

CONFORMED COPY

Dated 22 July 2021

BULGARIAN ENERGY HOLDING EAD
as Issuer

and

CITIBANK, N.A., LONDON BRANCH
as Fiscal Agent and Transfer Agent

and

CITIGROUP GLOBAL MARKETS EUROPE AG
as Registrar

and

OTHERS

FISCAL AGENCY AGREEMENT

relating to

EUR600,000,000 2.45 per cent. Bonds due 2028

Linklaters

Ref: L-313665

Linklaters LLP

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This Fiscal Agency Agreement is made on 22 July 2021 **between:**

- (1) **BULGARIAN ENERGY HOLDING EAD** (the “**Issuer**”);
- (2) **CITIBANK, N.A., LONDON BRANCH** as Fiscal Agent and Transfer Agent; and
- (3) **CITIGROUP GLOBAL MARKETS EUROPE AG** as Registrar

Whereas:

- (A) The Issuer proposes to issue EUR600,000,000 principal amount of Bonds to be known as its 2.45 per cent. Bonds due 2028.
- (B) The Bonds will be issued in registered form, in denominations of EUR100,000 and integral multiples of EUR1,000 in excess thereof, represented on issue by a global certificate (the “**Global Certificate**”).

It is agreed as follows:

1 Interpretation

1.1 Definitions

Terms defined in the Conditions have the same meaning in this Agreement (except where otherwise defined in this Agreement) and except where the context requires otherwise:

“**Agents**” means the Fiscal Agent, the Registrar and the Transfer Agents or any of them and shall include such other Agent or Agents as may be appointed from time to time hereunder and, except in Clause 16, references to Agents are to them acting solely through their specified offices;

“**Applicable Law**” means any law or regulation including, but not limited to: (i) any statute or regulation by which any party is bound or with which it is accustomed to comply; (ii) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (iii) any agreement between any Authorities by which any party is bound or with which it is accustomed to comply; and (iv) any customary agreement between any Authority and any party;

“**Authority**” means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

“**Bonds**” means the EUR600,000,000 2.45 per cent. Bonds due 2028 of the Issuer, which expression shall, if the context so admits, include the Global Certificate representing the Bonds;

“**Business Day**” means a day, other than a Saturday or Sunday, on which banks are open for general business in Sofia, London and the place in which the specified office of the Fiscal Agent is located;

“**Certificate**” means a certificate representing one or more Bonds and, save as provided in the Conditions, comprising the entire holding by a Bondholder of his Bonds and, save in the case of the Global Certificate, being substantially in the form set out in Part B of Schedule 1;

“**Change of Control Put Notice**” has the meaning given to it in the Conditions and shall be substantially in the form set out in Schedule 4;

“Clearstream, Luxembourg” means Clearstream Banking, S.A.;

“Code” means the U.S. Internal Revenue Code of 1986, as amended;

“Common Depository” means a depository common to Euroclear and Clearstream, Luxembourg;

“Conditions” means the terms and conditions applicable to the Bonds which shall be substantially in the form set out in Schedule 2 (as modified, with respect to any Bonds represented by the Global Certificate, by the provisions of the Global Certificate) and shall be endorsed on the relevant Certificate and any reference to a particularly numbered Condition shall be construed accordingly;

“Euroclear” means Euroclear Bank SA/NV;

“Extraordinary Resolution” has the meaning set out in Schedule 3;

“FATCA Withholding” means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

“Fiscal Agent” means the fiscal agent for the time being in respect of the Bonds appointed from time to time under this Agreement or an agreement supplemental to it, in its capacity as fiscal agent;

“Global Certificate” means a Certificate substantially in the form set out in Part A of Schedule 1 representing Bonds that are registered in the name of a nominee for Euroclear, Clearstream, Luxembourg and/or any other clearing system;

“Issue Date” means the date on which the Bonds have been issued;

“Joint Bookrunners” means Citigroup Global Markets Europe AG and J.P. Morgan AG;

“outstanding” means, in relation to the Bonds, all the Bonds issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Bonds to the date for such redemption and any interest payable after such date) have been duly paid to the Fiscal Agent as provided in this Agreement and remain available for payment against surrender of Certificates representing such Bonds, (c) those which have become void or in respect of which claims have become prescribed and (d) those which have been purchased and cancelled as provided in the Conditions provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Bondholders and (2) the determination of how many Bonds are outstanding for the purposes of Conditions 9 and 12 and Schedule 3, those Bonds which are beneficially held by or on behalf of the Issuer or any of its Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding;

“Register” means the register referred to in Clause 10;

“Registrar” means Citigroup Global Markets Europe AG as Registrar hereunder (or such other Registrar as may be appointed from time to time hereunder);

“Regulations” means the regulations referred to in Clause 11;

“**specified office**” means each of the offices of the Agents specified herein and shall include such other office or offices as may be specified from time to time hereunder;

“**Subscription Agreement**” means the agreement for the subscription of Bonds between the Issuer and each of the Joint Bookrunners;

“**Subsidiary**” means any entity (i) whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of the Issuer, (ii) more than 50 per cent of whose voting share capital is owned or controlled, directly or indirectly, by the Issuer or by one or more Subsidiaries of the Issuer or (iii) in respect of which the Issuer (or one or more Subsidiaries of the Issuer) alone is entitled to control the decision making process of its managing or controlling bodies;

“**Tax**” means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax; and

“**Transfer Agents**” means the Transfer Agents referred to above and such further or other Transfer Agent or Agents as may be appointed from time to time hereunder.

1.2 Construction of Certain References

References to:

1.2.1 other capitalised terms not defined in this Agreement are to those terms as defined in the Conditions;

1.2.2 principal and interest shall be construed in accordance with Condition 8; and

1.2.3 costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof.

1.3 Headings

Headings shall be ignored in construing this Agreement.

1.4 Contracts

References in this Agreement to this Agreement or any other document are to this Agreement or those documents as amended, supplemented or replaced from time to time and include any document which amends, supplements or replaces them.

1.5 Schedules

The Schedules are part of this Agreement and have effect accordingly.

1.6 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

2 Appointment

The Issuer appoints the Agents as its agents in respect of the Bonds in accordance with the Conditions at their respective specified offices referred to in the Bonds. Except in Clause 16, references to the Agents are to them acting solely through such specified

offices. Each Agent shall perform the duties required of it by the Conditions. The obligations of the Agents are several and not joint.

3 Issue of Bonds

3.1 Form of the Bonds

The Bonds will initially be represented by the Global Certificate in the principal amount of EUR600,000,000, issued in accordance with the following provisions.

3.2 Issue of Certificates

Upon receipt by the Fiscal Agent of the information enabling it, and instructions, to do so, the Fiscal Agent shall notify the Registrar of all relevant information, whereupon the Registrar shall complete one or more Certificates in an aggregate principal amount equal to that of the Bonds to be issued, (unless the Fiscal Agent is to do so in its capacity as, or as agent for, the Registrar) authenticate each Certificate (or cause its agent on its behalf to do so) and deliver them to the Fiscal Agent not later than the time specified by the Fiscal Agent (which shall be no earlier than one Business Day after receipt by the Registrar of such instructions).

3.3 Delivery of Certificates

Immediately before the issue of the Global Certificate, the Registrar (or its agent on its behalf) shall authenticate it. Following receipt of any Certificate, the Fiscal Agent shall (in the case of any unauthenticated Certificate, after first authenticating it as, or as agent for, the Registrar) deliver it:

- 3.3.1** on the Issue Date at or about the time specified in the Subscription Agreement to, or to the order of, the Joint Bookrunners at such place in London as shall be specified in the Subscription Agreement (or such other time, date and/or place as may have been agreed between the Issuer and the Fiscal Agent) against the delivery to the Fiscal Agent of evidence that instructions for payment of the subscription moneys due to the Issuer have been made; or
- 3.3.2** otherwise, at such time, on such date, to such person and in such place as may have been agreed between the Issuer and the Fiscal Agent.

The Fiscal Agent shall immediately notify the Registrar if for any reason a Certificate is not delivered in accordance with the Issuer's instructions. Failing any such notification, the Registrar shall cause an appropriate entry to be made in the Register to reflect the issue of the Bonds to the person(s) whose name and address appears on each such Certificate on the Issue Date (if any).

3.4 Clearing Systems

In delivering the Global Certificate in accordance with Clause 3.3.1, the Fiscal Agent shall give instructions to the relevant clearing system to hold the Bonds represented by it to the order of the Fiscal Agent pending transfer to the securities account(s) referred to in Clause 3.3.1. Upon payment for any such Bonds being made to the Fiscal Agent, it shall transfer such payment to the account of the Issuer notified to it by the Issuer. For so long as any such Bond continues to be held to the order of the Fiscal Agent, the Fiscal Agent shall hold such Bond to the order of the Issuer.

3.5 Advance Payment

If the Fiscal Agent pays an amount (the “**Advance**”) to the Issuer on the basis that a payment (the “**Payment**”) has been, or will be, received from any person and if the Payment has not been, or is not, received by the Fiscal Agent on the date the Fiscal Agent pays the Issuer, the Issuer shall, on demand, reimburse the Fiscal Agent the Advance and pay interest to the Fiscal Agent on the outstanding amount of the Advance from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost to the Fiscal Agent of funding such amount, as certified by the Fiscal Agent. Such interest shall be compounded daily.

3.6 Signing of Certificates

The Certificates shall be signed manually or in facsimile on behalf of the Issuer by a duly authorised signatory of the Issuer. The Issuer may however adopt and use the signature of any person who at the date of signing a Certificate is a duly authorised signatory of the Issuer even if, before the Certificate is issued, he ceases for whatever reason to hold such office and the Certificates issued in such circumstances shall nevertheless represent valid and binding obligations of the Issuer. Certificates shall be printed in accordance with all applicable stock exchange requirements.

3.7 Details of Certificates Delivered

As soon as practicable after delivering any Certificate, the Fiscal Agent or the Registrar, as the case may be, shall supply to the Issuer and the other Agents all relevant details of the Certificates delivered, in such format as it shall from time to time agree with the Issuer.

3.8 Cancellation

If any Bond in respect of which information has been supplied under Clause 3.2 is not to be issued on a given issue date, the Issuer shall immediately (and, in any event, prior to the issue date) notify the Registrar. Upon receipt of such notice, the Registrar shall not thereafter issue or release the relevant Certificate(s) but shall cancel and, unless otherwise instructed by the Issuer, destroy them and shall not make any entry in the Register in respect of them.

3.9 Outstanding Amount

The Fiscal Agent shall, upon request from the Issuer, inform such person of the aggregate principal amount of Bonds then outstanding at the time of such request.

4 Payment

4.1 Payment to the Fiscal Agent

The Issuer shall, on each date on which any payment in respect of the Bonds becomes due, transfer to the Fiscal Agent such amount as may be required for the purposes of such payment. In this Clause, the date on which a payment in respect of the Bonds becomes due means the first date on which the holder of a Bond could claim the relevant payment by transfer to an account under the Conditions.

4.2 Pre-advice of Payment

The Issuer shall procure that the bank through which the payment to the Fiscal Agent required by Clause 4.1 is to be made shall irrevocably confirm to the Fiscal Agent by tested telex or authenticated SWIFT message no later than 3.00 p.m. (local time in the city of the

Fiscal Agent's specified office) on the second Business Day before the due date for any such payment that it will make such payment.

4.3 Payment by Agents

Provided it is satisfied that it will receive the necessary monies from or on behalf of the Issuer, the Fiscal Agent shall, subject to and in accordance with the Conditions, pay or cause to be paid on behalf of the Issuer on and after each due date therefor the amounts due in respect of the Bonds. For the avoidance of doubt, none of the Agents shall be obliged to make any payments unless and until it is satisfied it has received in cleared funds the necessary amounts from or on behalf of the Issuer.

4.4 Notification of Non-payment

The Fiscal Agent shall as soon as reasonably practicable notify each of the other Agents and the Issuer if it has not received the amount referred to in Clause 4.1 by the time specified for its receipt, unless it is satisfied that it will receive such amount.

4.5 Payment After Late Payment

The Fiscal Agent shall as soon as reasonably practicable notify each of the other Agents and the Issuer if at any time following the giving of a notice by the Fiscal Agent under Clause 4.4 either any payment provided for in Clause 4.1 is made on or after its due date but otherwise in accordance with this Agreement or the Fiscal Agent is satisfied that it will receive such payment.

4.6 Suspension of Payment by Agents

Upon receipt of a notice from the Fiscal Agent under Clause 4.4, each Agent shall cease making payments in accordance with Clause 4.3 as soon as is reasonably practicable. Upon receipt of a notice from the Fiscal Agent under Clause 4.5, each Agent shall make, or shall recommence making, payments in accordance with Clause 4.3.

4.7 Reimbursements of Agents

Subject to the transfer of funds to the Fiscal Agent from the Issuer pursuant to Clause 4.1 above, the Fiscal Agent shall on demand reimburse each Agent for payments in respect of the Bonds properly made by it in accordance with the Conditions and this Agreement.

4.8 Method of payment to Fiscal Agent

All sums payable to the Fiscal Agent hereunder shall be paid in the currency in which such sums are denominated and in immediately available or same day funds to such account with such bank as the Fiscal Agent may from time to time notify to the Issuer.

4.9 Moneys held by Fiscal Agent

The Fiscal Agent may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker by its customers except that (1) it may not exercise any lien, right of set-off or similar claim in respect of them, (2) it shall not be liable to anyone for interest on any sums held by it under this Agreement and (3) it need not segregate such monies except as required by law. Monies paid to the Fiscal Agent pursuant to this Agreement shall not be held subject to the United Kingdom's FCA Client Money Rules.

4.10 Partial Payments

If on surrender of a Certificate only part of the amount payable in respect of it is paid (except as a result of a deduction of tax permitted by the Conditions), the Agent to whom it is presented shall procure that it is en faced with a memorandum of the amount paid and the date of payment and shall return it to the person who surrendered it. Upon making payment of only part of the amount payable in respect of any Bond, the Registrar shall make a note of the details of such payment in the Register.

4.11 Interest

If the Fiscal Agent pays out any amount due in respect of the Bonds in accordance with the Conditions or due in accordance with Clause 4.7 before receipt of the amount due under Clause 4.1, the Issuer shall on demand reimburse the Fiscal Agent for the relevant amount and pay interest to the Fiscal Agent on such amount that is outstanding from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost to the Fiscal Agent of funding the amount paid out, as certified by the Fiscal Agent. Such interest shall be compounded daily.

4.12 Notice of Possible Withholding Under FATCA

The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under the Bonds is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 4 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, such Bonds, or both.

4.13 Agent Right to Withhold

Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Bonds for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount.

4.14 Issuer Right to Redirect

In the event that the Issuer determines in its sole discretion that withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Bonds, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deductions or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The Issuer will promptly notify the Agents of any such redirection or reorganisation.

4.15 Void Global Certificate

If any Bond represented by the Global Certificate becomes void in accordance with its terms after the occurrence of an Event of Default, the Fiscal Agent shall promptly notify the Agents.

5 Repayment

If claims in respect of any Bond become void or prescribed under the Conditions, the Fiscal Agent shall as soon as reasonably practicable repay to the Issuer the amount that would have been due on such Bond if it or the relative Certificate had been surrendered for payment before such claims became void or prescribed. Subject to Clause 16, the Fiscal Agent shall not however be otherwise required or entitled to repay any sums received by it under this Agreement.

6 Early Redemption

6.1 Notice to Fiscal Agent

If the Issuer intends (other than consequent upon an Event of Default or any right of the holder to require redemption) to redeem all or any of the Bonds in accordance with the Conditions before their stated maturity date it shall, at least 14 days before the latest date for the publication of the notice of redemption required to be given to Bondholders, give notice of such intention to the Fiscal Agent stating the date on which such Bonds are to be redeemed and the principal amount of Bonds to be redeemed together with any other information required to be in the notices to Bondholders.

6.2 Notice to Bondholders

The Fiscal Agent shall publish in accordance with the Conditions any notice to Bondholders provided to it by the Issuer and required in connection with any such redemption. Such notice shall specify the date fixed for redemption, the redemption price and the manner in which redemption will be effected.

6.3 Redemption for Change of Control

The Transfer Agent will keep a stock of Change of Control Put Notices in a form similar to that set out in Schedule 4 and will make them available on demand to Bondholders upon the occurrence of a Change of Control. The Issuer shall promptly give to each Transfer Agent a copy of any notice to Bondholders delivered pursuant to Condition 6(c). The Transfer Agent with which a Certificate is deposited in a valid exercise of any Bondholder's option pursuant to Condition 6(c) shall hold such Certificate on behalf of the depositing Bondholder (but shall not, save as provided below, release it) until the due date for redemption or purchase (as the case may be) of the relevant Bond(s) in respect of which it is deposited pursuant to Condition 6(c). On that date, subject as provided below, the Transfer Agent shall (i) surrender any such Certificate to itself (and treat it as if surrendered by the holder in accordance with the Conditions) for payment of the amount due in accordance with the Conditions and (ii) cause the Fiscal Agent to pay such moneys in accordance with the directions of the Bondholder contained in the Change of Control Put Notice. If any such Bond becomes immediately due and payable before the due date for its redemption or purchase (as the case may be), or if upon due surrender of the Certificate representing a Bond payment of the amount due is improperly withheld or refused, the Agent concerned shall mail the Certificate representing such Bond by uninsured post to,

and at the risk and at the expense of, the relevant Bondholder (unless the Bondholder otherwise requests and pays the costs of such insurance in advance to the relevant Agent) to such address as may have been given by the Bondholder in the Change of Control Put Notice or where no address has been given, to the address appearing in the Register. At the end of each period for the exercise of the option in Condition 6(c), each Agent (if not the Fiscal Agent) shall (i) promptly notify the Fiscal Agent of the principal amount of the Bonds in respect of which such option has been exercised with it together with the certificate numbers of the Certificates representing them and (ii) forward such Change of Control Put Notices and Certificates to the Fiscal Agent. The Fiscal Agent shall as soon as reasonably practicable notify such details to the Issuer. A Change of Control Put Notice given by a holder of any Bond pursuant to Condition 6(c) shall be irrevocable except where, prior to the due date of redemption or purchase (as the case may be), an Event of Default has occurred and is continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the Change of Control Put Notice and instead to give notice that the Bond is immediately due and repayable under Condition 9.

7 Cancellation, Destruction, Records and Reporting Requirements

7.1 Cancellation

All Certificates representing Bonds that are redeemed, shall be cancelled forthwith by the removal, with respect to such Bonds, of the relevant Bondholder's name from the Register by the Registrar and cancellation of the corresponding Certificates by the Transfer Agent to which the Certificates were surrendered for redemption of the Bonds (or appropriate amendment of the Global Certificate, by the Registrar, if the Bonds are represented thereby). Such Transfer Agent shall send to the Registrar the details required by such person for the purposes of this Clause and the cancelled Certificates.

7.2 Cancellation by Issuer

If the Issuer or any of its Subsidiaries purchase any Bonds that are to be cancelled in accordance with the Conditions, the Issuer shall immediately notify the Registrar of the principal amount of those Bonds it has purchased and shall procure their cancellation.

7.3 Certificate of Registrar

The Registrar shall as soon as reasonably practicable after a request for the same by the Issuer, send the Issuer a certificate stating (1) the aggregate principal amount of Bonds that have been redeemed and cancelled, and (2) the certificate numbers of the Certificates representing them.

7.4 Destruction

Unless otherwise instructed by the Issuer or unless, in the case of the Global Certificate, it is to be returned to its holder in accordance with its terms, the Registrar (or its designated agent) shall destroy the Certificates in its possession and shall, upon request send the Issuer a certificate giving the certificate numbers of such Certificates in numerical sequence.

7.5 Reporting Requirements

The Fiscal Agent shall (on behalf of the Issuer) submit such reports or information as may be required from time to time in relation to the issue and purchase of Bonds by applicable

law, regulations and guidelines promulgated by any governmental regulatory authority agreed between the Issuer and the Fiscal Agent.

7.6 Information from Issuer

The Registrar shall only be required to comply with its obligations under this Clause 7 in respect of Bonds surrendered for cancellation following a purchase of the same by the Issuer or by any of its Subsidiaries to the extent it has been informed by the Issuer of such purchases in accordance with Clause 7.2 above.

8 Replacement Certificates

8.1 Replacement

8.1.1 The Registrar (in such capacity, the “**Replacement Agent**”) shall, subject to and in accordance with the Conditions and the provisions of this Clause, authenticate and deliver or cause to be authenticated and delivered any replacement Certificates which the Issuer may determine to issue or deliver in place of Certificates which have been lost, stolen, mutilated, defaced or destroyed.

8.1.2 The Replacement Agent will verify, in the case of an allegedly lost, stolen or destroyed Certificate in respect of which the identifying number is known or believed to be known, that the Certificate has not been redeemed and cancelled and the Replacement Agent shall not deliver or cause to be delivered any replacement Certificate unless and until the applicant therefor shall have:

- (i) paid such costs as may be incurred in connection therewith;
- (ii) furnished the Replacement Agent with such evidence (including evidence as to the identifying number of the Certificate in question if known) and indemnity as the Issuer and the Replacement Agent may reasonably require; and
- (iii) surrendered to the Replacement Agent any mutilated or defaced Certificate to be replaced.

8.2 Cancellation

The Replacement Agent shall cancel and, unless otherwise instructed by the Issuer, destroy any mutilated or defaced Certificates replaced by it and shall, upon request, send the Issuer and the Fiscal Agent a certificate giving the information specified in Clause 7.3.

8.3 Notification

The Replacement Agent shall, on issuing a replacement Certificate, inform the other Agents of its certificate number and of the one that it replaces.

8.4 Surrender after Replacement

If a Certificate that has been replaced is surrendered to a Transfer Agent for payment, that Transfer Agent shall inform the Registrar, who shall so inform the Issuer.

9 Additional Duties of the Transfer Agents

The Transfer Agent to which a Certificate is surrendered for the transfer of, or exercise of any Bondholders' option relating to, the Bonds represented by it shall notify the Registrar of (1) the name and address of the holder of the Bond(s) appearing on such Certificate, (2)

the certificate number of such Certificate and principal amount of the Bond(s) represented by it, (3) (in the case of an exercise of an option) the contents of the Change of Control Put Notice, (4) (in the case of a transfer of, or exercise of an option relating to, part only) the principal amount of the Bond(s) to be transferred or in respect of which such option is exercised, and (5) (in the case of a transfer) the name and address of the transferee to be entered on the Register and, subject to Clause 6.3, shall cancel such Certificate and forward it to the Registrar.

10 Additional Duties of the Registrar

The Registrar shall maintain a Register in Frankfurt in accordance with the Conditions and the Regulations. The Register shall show the number of issued Certificates, their principal amount, their date of issue and their certificate number (which shall be unique for each Certificate) and shall identify each Bond, record the name and address of its initial subscriber, all subsequent transfers, exercises of options and changes of ownership in respect of it, the names and addresses of its subsequent holders and the Certificate from time to time representing it, in each case distinguishing between Bonds having different terms as a result of the partial exercise of any option. The Registrar shall at all reasonable times during office hours make the Register available to the Issuer, the Fiscal Agent and the Transfer Agents or any person authorised by any of them for inspection and for the taking of copies.

11 Regulations Concerning the Bonds

The Issuer may, subject to the Conditions, from time to time with the approval of the Fiscal Agent, the Transfer Agents and the Registrar promulgate regulations concerning the carrying out of transactions relating to the Bonds and the forms and evidence to be provided. All such transactions shall be made subject to the Regulations. The initial Regulations are set out in Schedule 5.

12 Documents and Forms

12.1 Fiscal Agent

For as long as any of the Bonds remains outstanding, the Issuer shall provide to the Fiscal Agent in a sufficient quantity, for distribution among the relevant Agents as required by this Agreement or the Conditions all documents (including Change of Control Put Notices) required under the Bonds or by any stock exchange on which the Bonds are listed to be available for issue or inspection by the Fiscal Agent during business hours (and the Transfer Agents shall make such documents available for collection or inspection to the Bondholders that are so entitled and carry out the other functions set out in Schedule 5).

12.2 Registrar

For as long as any of the Bonds remains outstanding, the Issuer shall provide the Registrar with enough blank Certificates (including the Global Certificate) to meet the Transfer Agents' and the Registrar's anticipated requirements for Certificates upon the issue and transfer of the Bonds, for the purpose of issuing replacement Certificates.

12.3 Certificates held by Agents

Each Agent (1) acknowledges that all forms of Certificates delivered to and held by it pursuant to this Agreement shall be held by it as custodian only and it shall not be entitled

to and shall not claim any lien or other security interest on such forms, (2) shall only use such forms in accordance with this Agreement, (3) shall maintain all such forms in safe custody, (4) shall take such security measures as may reasonably be necessary to prevent their theft, loss or destruction and (5) shall keep an inventory of all such forms and make it available to the Issuer and the other Agents at all reasonable times.

13 Fees and Expenses

13.1 Fees

The Issuer shall pay to the Fiscal Agent the fees and expenses in respect of the Agents' services as agreed with the Fiscal Agent in a fee letter dated on or about the date hereof and the Issuer need not concern itself with their apportionment between the Agents.

13.2 Costs

The Issuer shall also pay on demand all out-of-pocket expenses (including legal, advertising, telex and postage expenses) properly incurred by the Agents in connection with their services together with any applicable value added tax, sales, stamp, issue, registration, documentary or other taxes or duties.

14 Indemnity

14.1 By Issuer

The Issuer shall indemnify each Agent, on an after tax basis, against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that it has properly incurred or that has been made against it arising out of or in relation to or in connection with its appointment or the exercise of its functions, except as a result of such Agent's gross negligence, bad faith or wilful default or that of its officers, employees or agents.

14.2 By Agents

Each Agent shall indemnify the Issuer, on an after tax basis, against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that the Issuer may incur or that may be made against it as a result of such Agent's gross negligence, bad faith or wilful default or that of its officers, employees or agents.

14.3 Consequential Loss

Under no circumstances shall an Agent or the Issuer be liable for any consequential or indirect loss of any kind whatsoever (including but not limited to loss of business, goodwill, opportunity or profit).

14.4 Survival

This indemnity shall survive the termination and expiry of this Agreement.

15 General

15.1 No Agency or Trust

In acting under this Agreement the Agents shall have no obligation towards or relationship of agency or trust with any Bondholder and need only perform the duties set out specifically in this Agreement and the Conditions and any duties necessarily incidental to them.

15.2 Holder to be treated as Owner

Except as ordered by a court of competent authority or as otherwise required by law, each Agent shall treat the registered holder of a Bond as its absolute owner for all purposes whether or not it is overdue and regardless of any ownership, trust or an interest in it, any writing on the Certificate representing it or theft or loss of such Certificate and no person shall be liable for so treating the holder.

15.3 No Lien

No Agent shall exercise any lien, right of set-off or similar claim against any Bondholder in respect of moneys payable by it under this Agreement.

15.4 Taking of Advice

Each Agent may consult on any legal matter any legal adviser selected by it, who may be an employee of or adviser to the Issuer, and it shall not be liable in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.

15.5 Reliance on Documents etc.

No Agent shall be liable in respect of anything done or suffered by it in reliance on a Certificate, instruction or other document or information from any electronic or other source reasonably believed by it to be genuine and to have been signed or otherwise given or disseminated by the proper parties. An Agent may refrain from acting on any instruction if, in its sole discretion, it considers such instruction to be unclear, equivocal or conflicting. Such Agent shall notify the instructing party as soon as reasonably practicable upon becoming aware that an instruction is unclear, equivocal or conflicting.

15.6 Other Relationships

Any Agent and any other person, whether or not acting for itself, may acquire, hold or dispose of any Bond or other security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person, and may act on, or as depositary, trustee or agent for, any committee or body of holders of securities of any such person, in each case with the same rights as it would have had if that Agent were not an Agent and need not account for any profit.

15.7 Mutual Undertaking Regarding Information Reporting and Collection Obligations

Each party hereto shall, within ten business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it and/or its operations in connection with the Bonds, or the Bonds as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 15.7 to the extent that: (i) any such form, documentation or other information (or the

information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality.

15.8 Illegality Disclaimer

Notwithstanding anything else herein contained, each Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any Applicable Law and may without liability do anything which is, in its opinion, necessary to comply with any such Applicable Law.

15.9 List of Authorised Persons

The Issuer shall provide the Fiscal Agent for itself and for delivery to each other Agent with a copy of the certified list of persons authorised to take action on behalf of the Issuer in connection with this Agreement and shall notify the Fiscal Agent and each other Agent immediately in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised. Unless and until notified of any such change, each Agent may rely on the certificate(s) most recently delivered to it and all instructions given in accordance with such certificate(s) shall be binding on the Issuer.

16 Changes in Agents

16.1 Appointment and Termination

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Registrar, or any Transfer Agent and to appoint additional or other Transfer Agents, by giving to the Fiscal Agent and that Agent at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of the Bonds, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar, (iii) a Transfer Agent, and (iv) such other agents as may be required by any stock exchange on which the Bonds may be listed. Upon any letter of appointment being executed by or on behalf of the Issuer and any person appointed as an Agent, such person shall become a party to this Agreement as if originally named in it and shall act as such Agent in respect of the Bonds.

16.2 Resignation

Any Agent may resign its appointment at any time by giving the Issuer and the Fiscal Agent at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of the Bonds.

16.3 Condition to Resignation or Termination

No resignation or (subject to Clause 16.5) termination of the appointment of the Fiscal Agent shall, however, take effect until a new Fiscal Agent (which shall be a bank or trust company) has been appointed. If, by the date falling 10 days prior to the expiration of any notice given by the Fiscal Agent pursuant to Clause 16.2 above, the Issuer has failed to appoint a new Fiscal Agent, the Fiscal Agent may appoint a successor Fiscal Agent on the Issuer's behalf.

16.4 Change of Office

If an Agent changes the address of its specified office in a city it shall give the Issuer and the Fiscal Agent at least 60 days' notice of the change, giving the new address and the date on which the change is to take effect.

16.5 Automatic Termination

The appointment of the Fiscal Agent shall forthwith terminate if the Fiscal Agent becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar official of all or a substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the insolvency, winding-up or dissolution of the Fiscal Agent, a receiver, administrator or other similar official of the Fiscal Agent or all or a substantial part of its property is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of the Fiscal Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation.

16.6 Delivery of Records

If the Fiscal Agent or Registrar resigns or its appointment is terminated, the Fiscal Agent shall on the date on which the resignation or termination takes effect pay to the new Fiscal Agent any amount held by it for payment in respect of the Bonds and the Fiscal Agent or Registrar, as the case may be, shall deliver to the new Fiscal Agent or Registrar the records kept by it and all documents and forms held by it pursuant to this Agreement.

16.7 Successor Corporations

A corporation into which an Agent is merged or converted or with which it is consolidated or that results from a merger, conversion or consolidation to which it is a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without further formality. The Agent concerned shall forthwith notify such an event to the other parties to this Agreement.

16.8 Notices

The Issuer shall give Bondholders at least 30 days' notice of any proposed appointment, termination, resignation or change under Clauses 16.1 to 16.4 and, as soon as practicable, notice of any succession under Clause 16.7. The Issuer shall give Bondholders, as soon as practicable, notice of any termination under Clause 16.5 of which it is aware.

17 Communications

17.1 Notices

Any communication shall be by letter, fax or electronic communication:

in the case of the Issuer, to it at:

Bulgarian Energy Holding EAD
16, Veslets Street
Sofia 1000
Republic of Bulgaria

Fax no.: +359 (0) 2925 0401
Email: mvanov@bgenh.com
Attention: Momchil Vanov

in the case of the Registrar, to it at: Citigroup Global Markets Europe AG

5th Floor Reuterweg 16
60323 Frankfurt am Main
Germany

Fax no.: +49 69 1366 1429
Email: Frankfurt.agencyandtrust@citi.com
Attention: Citi Agency & Trust – Registrar

and, in the case of the Fiscal Agent, the Transfer Agent and any of the other Agents, to it at: C/O Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

In its capacity as Fiscal Agent or Paying Agent:

Fax no.: +353 1 622 2210 / +353 1 622 2212
Email: ppapayments@citi.com / ppaclaims@citi.com
Attention: Citi Agency & Trust – PPA Team

In its capacity as Transfer Agent:

Fax no.: +353 1 247 6348
Email: dtc.transfers@citi.com
Attention: Citi Agency & Trust – Transfer Agent

or any other address of which written notice has been given to the parties in accordance with this Clause. Such communications will take effect, in the case of a letter, when delivered, in the case of a fax, when the relevant delivery receipt is received by the sender or, in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) after 5:00 pm on a business day or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by fax or electronic communication will be written legal evidence.

17.2 Notices through Fiscal Agent

All communications relating to this Agreement between the Issuer and any of the Agents or between the Agents themselves shall be made (except where otherwise expressly provided) through the Fiscal Agent.

18 Publication of Notices

At the request and expense of the Issuer, the Fiscal Agent shall arrange for the publication of all notices to Bondholders. Notices to Bondholders shall be published in accordance with the Conditions.

19 Governing Law and Jurisdiction

19.1 Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

19.2 Jurisdiction

The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and, accordingly, any legal action or proceedings arising out of or in connection with this Agreement ("**Proceedings**") may be brought in such courts. Each of the Issuer and the Agents irrevocably submits to the exclusive jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

19.3 Service of Process

The Issuer irrevocably appoints Law Debenture Corporate Services Limited of 8th Floor, 100 Bishopsgate, London EC2N 4AG as its authorised agent for service of process in England. If for any reason such agent shall cease to be such agent for the service of process, the Issuer shall forthwith appoint a new agent for service of process in England and deliver to the Fiscal Agent a copy of the new agent's acceptance of that appointment within 30 days. Nothing shall affect the right to serve process in any other manner permitted by law.

19.4 Immunity

The Issuer agrees, to the extent that it may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process, and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

20 Entire Agreement

20.1 This Agreement contains the whole agreement between the parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.

- 20.2** Each party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.
- 20.3** So far as is permitted by law and except in the case of fraud, each party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).
- 20.4** In Clauses 20.1 to 20.3, “**this Agreement**” includes the fee letter referred to in Clause 13.1 of this Agreement and all documents entered into pursuant to this Agreement.

21 Bail-in Powers

21.1 Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between the Registrar (the “**BRRD Party**”) and the Issuer, the Issuer acknowledges and accepts that any BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts and agrees to be bound by:

21.1.1 the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the BRRD Party to the Issuer under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

- (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
- (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the BRRD Party or another person, and the issue to or conferral on the Issuer of such shares, securities or obligations;
- (iii) the cancellation of the BRRD Liability;
- (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;

21.1.2 the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

21.2 For the purposes of this Clause 21:

“**Bail-in Legislation**” means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

“**Bail-in Powers**” means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

“**BRRD**” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

“BRRD Liability” means a liability in respect of which the relevant Write-Down and Conversion Powers in the applicable Bail-in Legislation may be exercised;

“EU Bail-in Legislation Schedule” means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>; and

“Relevant Resolution Authority” means the resolution authority with the ability to exercise any Bail-in Powers in relation to the BRRD Party.

This Agreement has been entered into on the date stated at the beginning.

BULGARIAN ENERGY HOLDING EAD

By: **VALENTIN NIKOLOV**

(Executive member of the Board of Directors and CEO)

CITIBANK, N.A., LONDON BRANCH

By: **STUART SULLIVAN**

(Vice President)

CITIGROUP GLOBAL MARKETS EUROPE AG

By: **GABRIELE FISCH**

(Authorised Signatory)

LOTHAR SCHÄFER

(Authorised Signatory)

Schedule 1

Part A

Form of Global Certificate

THIS GLOBAL CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR OTHER SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS GLOBAL CERTIFICATE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

ISIN: XS2367164576

BULGARIAN ENERGY HOLDING EAD

(incorporated with limited liability in the Republic of Bulgaria with registered number 831373560)

EUR600,000,000 2.45 per cent. Bonds due 2028

GLOBAL CERTIFICATE

Global Certificate No. [●]

This Global Certificate is issued in respect of the principal amount specified above of the Bonds (the “**Bonds**”) of Bulgarian Energy Holding EAD (the “**Issuer**”). This Global Certificate certifies that the person whose name is entered in the Register (the “**Registered Holder**”) is registered as the holder of such principal amount of the Bonds at the date hereof.

Interpretation and Definitions

References in this Global Certificate to the “**Conditions**” are to the Terms and Conditions applicable to the Bonds (which are in the form set out in Schedule 2 to the Fiscal Agency Agreement (the “**Fiscal Agency Agreement**”) dated 22 July 2021 between the Issuer, Citibank, N.A., London Branch as fiscal agent and the other agents named in it, as such form is supplemented and/or modified and/or superseded by the provisions of this Global Certificate, which in the event of any conflict shall prevail). Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Fiscal Agency Agreement.

Promise to Pay

The Issuer, for value received, promises to pay to the holder of the Bonds represented by this Global Certificate (subject to surrender of this Global Certificate if no further payment falls to be made in respect of such Bonds) on 22 July 2028 (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Bonds represented by this Global Certificate and to pay interest in respect of such Bonds from 22 July 2021 in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Bonds represented by this Global Certificate, together with such other sums and additional

amounts (if any) as may be payable under the Conditions, in accordance with the Conditions. Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where “**Clearing System Business Day**” means Monday to Friday inclusive except 25 December and 1 January.

For the purposes of this Global Certificate, (a) the holder of the Bonds represented by this Global Certificate is bound by the provisions of the Fiscal Agency Agreement, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Bonds represented by this Global Certificate, (c) this Global Certificate is evidence of entitlement only, (d) title to the Bonds represented by this Global Certificate passes only on due registration on the Register, and (e) only the holder of the Bonds represented by this Global Certificate is entitled to payments in respect of the Bonds represented by this Global Certificate.

Transfer of Bonds Represented by Global Certificates

Transfers of the holding of Bonds represented by this Global Certificate pursuant to Condition 2(a) may only be made in part:

- (i) if the Bonds represented by this Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (ii) upon or following any failure to pay principal in respect of any Bonds when it is due and payable; or
- (iii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to (i) or (ii) above, the holder of the Bonds represented by this Global Certificate has given the Registrar not less than 30 days’ notice at its specified office of such holder’s intention to effect such transfer. Where the holding of Bonds represented by this Global Certificate is only transferable in its entirety, the Certificate issued to the transferee upon transfer of such holding shall be a Global Certificate. Where transfers are permitted in part, Certificates issued to transferees shall not be Global Certificates unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or an Alternative Clearing System.

Meetings

For the purposes of any meeting of Bondholders, the holder of the Bonds represented by this Global Certificate shall (unless this Global Certificate represents only one Bond) be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and as being entitled to one vote in respect of each integral currency unit of the currency of the Bonds.

Cancellation

Cancellation of any Bond required by the Conditions to be cancelled following its redemption or purchase by the Issuer or any of its Subsidiaries will be effected by a reduction in the principal amount of the Bonds in the register of Bondholders.

Bondholder's Redemption

So long as this Global Certificate is held by or on behalf of a common depository for Euroclear, Clearstream, Luxembourg or any Alternative Clearing System, the exercise of any options of the Bondholders provided for in Condition 6(c) will be subject to the normal rules and operating procedures of Euroclear and Clearstream, Luxembourg or such Alternative Clearing System, as the case may be.

Notices

So long as this Global Certificate is held on behalf of Euroclear, Clearstream, Luxembourg or any Alternative Clearing System, notices required to be given to Bondholders may be given by their being delivered to Euroclear, Clearstream, Luxembourg or the Alternative Clearing System (as the case may be), rather than by notification as required by the Conditions, except that, so long as the Bonds are listed and/or admitted to trading, notices required to be given to the Bondholders pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Bonds are listed/and or admitted to trading.

Events of Default

If principal in respect of any Bonds is not paid when due, the holder of the Bonds represented by this Global Certificate may (subject as provided below) from time to time elect that Direct Rights under the provisions of (and as defined in) the Deed of Covenant (the "**Deed of Covenant**") executed by the Issuer as of 22 July 2021 (a copy of which is available for inspection at the specified office of the Fiscal Agent and which the Issuer acknowledges to apply to the Bonds represented by this Global Certificate) shall come into effect in respect of a principal amount of Bonds up to the aggregate principal amount in respect of which such failure to pay has occurred. Such election shall be made by notice to the Fiscal Agent by the holder of the Bonds represented by this Global Certificate specifying the principal amount of Bonds represented by this Global Certificate in respect of which Direct Rights shall arise under the Deed of Covenant. Upon each such notice being given, this Global Certificate and the corresponding entry in the Register shall become void to the extent of the principal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect, for whatever reason.

No such election may however be made unless the transfer of the whole or a part of the holding of Bonds represented by this Global Certificate shall have been improperly withheld or refused.

This Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

If any provision in or obligation under this Global Certificate is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Global Certificate and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Global Certificate.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Certificate, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Global Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

In witness whereof the Issuer has caused this Global Certificate to be signed on its behalf.

Dated as of 22 July 2021.

BULGARIAN ENERGY HOLDING EAD

By:

Certificate of Authentication

This Global Certificate is authenticated
by or on behalf of the Registrar.

CITIGROUP GLOBAL MARKETS EUROPE AG

as Registrar

By:

Authorised Signatory

For the purposes of authentication only.

Form of Transfer

For value received the undersigned transfers to

.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[•] principal amount of the Bonds represented by this Global Certificate, and all rights under them.

Dated:

Signed: Certifying Signature:

Notes:

- 1** The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Bonds represented by this Global Certificate or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- 2** A representative of the Bondholder should state the capacity in which he signs e.g. executor.

Part B Form of Certificate

THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR OTHER SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS CERTIFICATE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

On the front:

ISIN: XS2367164576

BULGARIAN ENERGY HOLDING EAD

**(incorporated with limited liability in the Republic of Bulgaria with registered number
831373560)**

EUR600,000,000 2.45 per cent. Bonds due 2028

CERTIFICATE

Certificate No. [●]

This Certificate certifies that [●] of [●] (the “**Registered Holder**”) is, as at the date hereof, registered as the holder of [*principal amount*] of the Bonds referred to above (the “**Bonds**”) of Bulgarian Energy Holding EAD (the “**Issuer**”). The Bonds are subject to the Terms and Conditions (the “**Conditions**”) endorsed hereon. Expressions defined in the Conditions have the same meanings in this Certificate.

The Issuer, for value received, promises to pay to, or to the order of, the holder of the Bonds represented by this Certificate (subject to surrender of this Certificate if no further payment falls to be made in respect of such Bonds) on 22 July 2028 (or on such earlier date as the amount payable upon redemption under the Conditions may become payable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Bonds represented by this Certificate and (unless the Bonds represented by this Certificate do not bear interest) to pay interest in respect of such Bonds from 22 July 2021 in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

For the purposes of this Certificate, (a) the holder of the Bonds represented by this Certificate is bound by the provisions of the Fiscal Agency Agreement, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Bonds represented by this Certificate, (c) this Certificate is evidence of entitlement only, (d) title to the Bonds represented by this Certificate passes only on due registration on the Register, and (e) only the holder of the Bonds represented by this Certificate is entitled to payments in respect of the Bonds represented by this Certificate.

This Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

If any provision in or obligation under this Certificate is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Certificate and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Certificate.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Certificate, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

In witness whereof the Issuer has caused this Certificate to be signed on its behalf.

Dated as of [●].

BULGARIAN ENERGY HOLDING EAD

By:

Certificate of Authentication

This Certificate is authenticated by
or on behalf of the Registrar.

CITIGROUP GLOBAL MARKETS EUROPE AG
as Registrar

By:

Authorised Signatory

For the purposes of authentication only.

On the back:

Terms and Conditions of the Bonds

The Terms and Conditions that are set out in Schedule 2 to the Fiscal Agency Agreement will be set out here.

Form of Transfer

For value received the undersigned transfers to

.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[•] principal amount of the Bonds represented by this Certificate, and all rights under them.

Dated: [•]

Signed: Certifying Signature:

Notes:

1 The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Bond(s) represented by this Certificate or (if such signature corresponds with the name as it appears on the face of this Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.

2 A representative of the Bondholder should state the capacity in which he signs.

Unless the context otherwise required, capitalised terms used in this Form of Transfer have the same meaning as in the Fiscal Agency Agreement dated 22 July 2021 between the Issuer, the Fiscal Agent, the Transfer Agent and the Registrar.

[TO BE COMPLETED BY TRANSFEREE:

[INSERT ANY REQUIRED TRANSFEREE REPRESENTATIONS, CERTIFICATIONS ETC.]]

FISCAL AGENT, REGISTRAR AND TRANSFER AGENT

FISCAL AGENT AND TRANSFER AGENT

[•]

REGISTRAR

[•]

Schedule 2

TERMS AND CONDITIONS OF THE BONDS

The issue of EUR 600,000,000 2.45 per cent. bonds due 2028 by Bulgarian Energy Holding EAD (the "**Issuer**") (the "**Bonds**") was authorised by the Issuer through a board resolution passed on 14 July 2021 and by the Minister of Energy (exercising the rights of the Bulgarian state) on 15 July 2021.

A fiscal agency agreement dated 22 July 2021 (as further amended or supplemented from time to time) (the "**Fiscal Agency Agreement**") has been entered into in relation to the Bonds between the Issuer, Citibank N.A., London Branch as fiscal agent and the agents named in it. The Bonds have the benefit of a deed of covenant dated 22 July 2021 (the "**Deed of Covenant**") executed by the Issuer. The fiscal agent, the registrar and any transfer agent for the time being are referred to below respectively as the "**Fiscal Agent**", the "**Registrar**" and the "**Transfer Agents**". "**Agents**" means the Fiscal Agent, the Registrar, the Transfer Agents and any other agent or agents appointed from time to time with respect to the Bonds. The Fiscal Agency Agreement includes the form of the Bonds. Copies of the Fiscal Agency Agreement and the Deed of Covenant are available for inspection by Bondholders during normal business hours at the specified offices of the Fiscal Agent, the Registrar and any Transfer Agents. The Bondholders (as defined below) are deemed to have notice of all the provisions of the Fiscal Agency Agreement applicable to them. All capitalised terms that are not defined in these terms and conditions (the "**Conditions**") will have the meanings given to them in the Fiscal Agency Agreement.

1 Form, Denomination and Title

The Bonds are issued in registered form in denominations of EUR100,000 and integral multiples of EUR1,000 in excess thereof.

The Bonds are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(a), each Certificate shall represent the entire holding of Bonds by the same holder.

Title to the Bonds shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Fiscal Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Bond shall be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on the Certificate representing it or the theft or loss of such Certificate and no person shall be liable for so treating the holder.

In these Conditions, "**Bondholder**" and "**holder**" means the person in whose name a Bond is registered.

2 Transfers of Bonds

- (a) **Transfer:** A holding of Bonds may, subject to the terms of the Fiscal Agency Agreement and to Condition 2(e), be transferred in whole or in part upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate(s) representing such Bonds to be transferred, together with the form of transfer endorsed on such Certificate(s) (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer) duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Bonds represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Bonds to a

- person who is already a holder of Bonds, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding. All transfers of Bonds and entries on the Register will be made in accordance with the detailed regulations concerning transfers of Bonds scheduled to the Fiscal Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Fiscal Agent. A copy of the current regulations will be made available by the Registrar to any Bondholder upon request.
- (b) **Partial Redemption in Respect of Bonds:** In the case of a partial redemption of a holding of Bonds represented by a single Certificate, a new Certificate shall be issued to the holder in respect of the balance of the holding not redeemed. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent.
 - (c) **Delivery of new Certificates:** Each new Certificate to be issued pursuant to Condition 2(a) or 2(b) shall be available for delivery within five business days of receipt of a duly completed form of transfer and surrender of the existing Certificate(s). Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Change of Control Put Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or Change of Control Put Notice or otherwise in writing, be mailed by uninsured post at the risk and at the expense of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent or the Registrar (as the case may be) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for general business in both London and the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).
 - (d) **Transfer or Exercise:** Certificates, on transfer or partial redemption, shall be issued and registered by or on behalf of the Issuer, the Registrar or any Transfer Agent upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).
 - (e) **Closed Periods:** No Bondholder may require the transfer of a Bond to be registered (i) during the period of 15 days ending on (and including) the due date for redemption of that Bond, (ii) after any such Bond has been called for redemption, or (iii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7(a)(ii)).

3 Status

The Bonds constitute (subject to Condition 4(a) (*Negative Pledge*)) direct, general, unconditional, unsecured and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4(a) (*Negative Pledge*), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

4 Covenants

(a) Negative Pledge

So long as any Bond remains outstanding (as defined in the Fiscal Agency Agreement) other than any Permitted Security, the Issuer will not, and will ensure that none of its Material Subsidiaries

will, create or have outstanding any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Bonds the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security or arrangement as shall be approved by an Extraordinary Resolution (as defined in the Fiscal Agency Agreement) of the Bondholders.

(b) **Financial Covenants**

- (i) For so long as any Bond remains outstanding, the Issuer shall not, and shall not permit (to the extent permitted by law) any of its Material Subsidiaries to, directly or indirectly incur any Financial Indebtedness, provided, however, that the Issuer and any Material Subsidiary may incur Financial Indebtedness in each case if, after giving effect to the incurrence of such Financial Indebtedness and the receipt and application of the proceeds therefrom, (A) no Event of Default has or would have occurred and is or would be continuing; (B) the EBITDA Coverage Ratio would be not less than 4.0 to 1.0; and (C) the Consolidated Leverage Ratio would not be more than 4.5 to 1.0.

The covenant in this Condition 4(b)(i) shall cease to apply if, and for so long as, (A) the Bonds and the Issuer are rated by one or more Rating Agencies and (B) each Rating Agency assigning a credit rating to the Bonds and the Issuer assigns a rating of BBB-/Baa3 (or equivalent) or better to both the Bonds and the Issuer. The covenant shall cease to apply from the date of the public announcement of such rating(s) by such Rating Agency(ies).

If one or more of the Rating Agencies subsequently assigns a credit rating to the Bonds or the Issuer of BB+/Ba1 (or equivalent) or worse, the covenant in this Condition 4(b)(i) shall apply again from the date of the public announcement of such rating by such Rating Agency.

If the rating designations employed by a Rating Agency are changed from those which are described in this Condition 4(b)(i), the Issuer shall determine in a commercially reasonable manner the rating designations of such Rating Agency as are most equivalent to the prior rating designations of such Rating Agency and this Condition 4(b)(i) shall be read accordingly.

The Issuer will cause the occurrence of an event giving rise to this Condition 4(b)(i) ceasing to apply, or applying again, to be notified to the Fiscal Agent and notice thereof to be given in accordance with Condition 14 as soon as possible after the occurrence of the relevant event but in no event later than the fifth business day in London thereafter.

In these conditions:

"**Fitch**" means Fitch Ratings Ireland Limited, or its successor;

"**Moody's**" means Moody's Deutschland GmbH, or its successor;

"**Rating Agencies**" means S&P and/or Moody's and/or Fitch and "**Rating Agency**" means any one of them; and

"**S&P**" means S&P Global Ratings Europe Limited, or its successor.

- (ii) For so long as any Bond remains outstanding, in the event that NEK (as defined below) is declared by a Bulgarian court to be overindebted (*свърхзадължен*) within the meaning of the Bulgarian Commerce Act, then the Issuer shall not, and shall not permit (to the extent

permitted by law) any of its Material Subsidiaries to, directly or indirectly, incur any Financial Indebtedness.

(c) **Financial Reporting**

For so long as any Bond remains outstanding, the Issuer shall publish on its website:

- (i) as soon as the same become available, but in any event within 130 days after the end of each of its financial years, its audited consolidated financial statements for that financial year; and
- (ii) as soon as the same become available, but in any event within 90 days after the end of the first half of each of its financial years, its audited consolidated financial statements for that financial half year.

In these Conditions:

"Adverse Mandatory Regulatory Measure" means any Mandatory Regulatory Measure which:

- (a) has or is reasonably likely to have a Material Adverse Effect; or
- (b) is or is reasonably likely to be materially adverse to the interests of Bondholders;

"Approved Jurisdiction" means any member state of the European Union as of 1 January 2004, the United States of America, any state thereof, and the District of Columbia;

"Cash Equivalents" means:

- (a) euros or U.S. dollars;
- (b) securities or marketable direct obligations issued by or directly and fully guaranteed or insured by the government of an Approved Jurisdiction, or any agency or instrumentality of such government having an equivalent credit rating, having maturities of not more than 12 months from the date of acquisition;
- (c) certificates of deposit and time deposits with maturities of 12 months or less from the date of acquisition, bankers' acceptances with maturities not exceeding 12 months and overnight bank deposits, in each case with any bank or financial institution which has a rating for its long-term unsecured and non-credit-enhanced debt obligations of at least "A-1" or the equivalent thereof by S&P, at least "P-1" or the equivalent thereof by Moody's or at least "F-1" or the equivalent thereof by Fitch (or if at the time none of them is issuing comparable ratings, then a comparable rating of another Nationally Recognised Statistical Rating Organisation);
- (d) commercial paper rated at the time of acquisition thereof at least "A-2" or the equivalent thereof by S&P, "P-2" or the equivalent thereof by Moody's or "F-2" or the equivalent by Fitch or carrying an equivalent rating by a Nationally Recognised Statistical Rating Organisation if the above named rating agencies cease publishing ratings of investments or, if no rating is available in respect of the commercial paper, the issuer of which has an equivalent rating in respect of its long-term debt, and in any case maturing within one year after the date of acquisition thereof; and/or
- (e) interests in money market funds at least 95 per cent. of the assets of which constitute Cash Equivalents of the type referred to in paragraphs (a) through (d) above;

"Consolidated EBITDA" means, at any time and in respect of the Issuer, the aggregate of the amount of:

- (a) profit before tax;

- (b) finance costs; and
- (c) depreciation and amortisation,

each as set forth in the most recent consolidated financial statements of the Issuer at such time;

"Consolidated Fixed Charge" means, for any Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment penalties or premiums and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group in respect of that Relevant Period:

- (a) excluding any such obligations to any other member of the Group;
- (b) including the interest element of leasing and hiring purchase payments;
- (c) including any accrued commission, fees, discounts and other finance payments payable by any member of the Group under any interest rate hedging arrangement; and
- (d) deducting any accrued commission, fees, discounts and other finance payments owing to any member of the Group under any interest rate hedging instrument,

in each case without double counting so that no amount shall be included or excluded more than once;

"Consolidated Leverage Ratio" means, on any Transaction Date, the ratio of (i) the Financial Indebtedness of the Issuer net of the amount of cash and Cash Equivalents on the consolidated balance sheet of the Issuer, in each case as set forth in, and as of the date of, the most recent consolidated financial statements of the Issuer to (ii) the Consolidated EBITDA for the most recent Relevant Period prior to such Transaction Date for which consolidated financial statements of the Issuer are available. In making the foregoing calculation of (x) Consolidated EBITDA for such Relevant Period, Consolidated EBITDA shall be calculated on the same pro forma basis as described in the definition of EBITDA Coverage Ratio below and (y) Financial Indebtedness as of such date, pro forma effect shall be given to the Incurrence of any Financial Indebtedness the permissibility of which is then being measured and the Incurrence, repayment or redemption of any other Financial Indebtedness on or after the first day of the Reference Period (as defined in **"EBITDA Coverage Ratio"** below) and, in each case, the receipt and application of the proceeds therefrom, in each case as if such Financial Indebtedness had been Incurred, repaid and redeemed as of the date of the most recent consolidated financial statements of the Issuer;

"EBITDA Coverage Ratio" means, on any Transaction Date, the ratio of (i) Consolidated EBITDA for the then most recent Relevant Period prior to such Transaction Date for which consolidated financial statements of the Issuer are available to (ii) the aggregate Consolidated Fixed Charge of such Relevant Period. In making the foregoing calculation:

- (a) pro forma effect shall be given to any Financial Indebtedness Incurred, repaid or redeemed during the period (the **"Reference Period"**) commencing on and including the first day of such Relevant Period and ending on and including the Transaction Date (other than Financial Indebtedness Incurred or repaid under a revolving credit or similar arrangement in effect on the last day of such Relevant Period), in each case as if such Financial Indebtedness had been Incurred, repaid and redeemed on the first day of such Reference Period; provided that, in the event of any such repayment or redemption, Consolidated EBITDA for such period shall be calculated as if each member of the Group had not earned any interest income actually earned during such period in respect of the funds used to repay such Financial Indebtedness;

- (b) pro forma effect shall be given to any investments, acquisitions, disposals, mergers, consolidations or discontinued operations (as determined in accordance with International Financial Reporting Standards) that have been made during the Reference Period as if all such investments, acquisitions, disposals, mergers, consolidations or discontinued operations had occurred on the first day of such Reference Period; and
- (c) pro forma effect shall be given to the creation, designation or redesignation of Material Subsidiaries as if such creation, designation or redesignation had occurred on the first date of such Reference Period.

For the purposes of this definition and the definition of "**Consolidated Leverage Ratio**" above, whenever pro forma effect is to be given to an investment, acquisition, disposal, merger, consolidation or discontinued operation and the amount of income or earnings relating thereto, the pro forma calculations shall be determined in good faith by a responsible financial or accounting officer of the Issuer. If any Financial Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Financial Indebtedness shall be calculated as if the rate in effect on the Transaction Date had been the applicable rate for the entire period;

"**Financial Indebtedness**" means, in relation to any entity at any date, without duplication:

- (a) all indebtedness of such entity for borrowed money;
- (b) all obligations of such entity for the purchase price of property or services to the extent the payment of such obligations is deferred for a period in excess of 120 days (other than trade payables) and refundable deposits held as borrowings;
- (c) all obligations of such entity evidenced by notes, bonds, debentures or other similar instruments;
- (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such entity (unless the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property);
- (e) all Lease Obligations or Synthetic Lease Obligations of such entity;
- (f) any indebtedness of such entity for or in respect of receivables sold or discounted (other than any receivables to the extent they are sold or discounted on a non-recourse basis or on a basis where recourse is limited solely to warranty claims relating to title or objective characteristics of the relevant receivables);
- (g) any indebtedness of such entity for any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (h) all indebtedness of such entity, contingent or otherwise, as an account party under acceptance, letter of credit, completion guaranties, performance bonds or similar facilities; and
- (i) all obligations of such entity, contingent or otherwise, to purchase, redeem, retire or otherwise acquire for value any capital stock of such entity prior to the respective maturity dates,

provided that indebtedness owing by one member of the Group to another member of the Group shall not be taken into account;

"**Group**" means the Issuer and its Subsidiaries;

"**Incur**" means issue, assume, guarantee, incur or otherwise become liable for; provided, however, that any Financial Indebtedness of an entity existing at the time such entity becomes a Material

Subsidiary shall be deemed to be Incurred by such person at the time it becomes a Material Subsidiary;

"Independent Transmission Operator" means each of:

- (a) Bulgartransgaz EAD, a sole-proprietorship joint-stock company organised under the laws of the Republic of Bulgaria and registered with the Bulgarian Commercial Registry under the uniform identification code 175203478; and
- (b) Elektroenergien Sistem Operator EAD, a sole-proprietorship joint-stock company organised under the laws of the Republic of Bulgaria and registered with the Bulgarian Commercial Registry under the uniform identification code 175201304;

"Lease Obligations" means, in respect of any entity, the obligations of such entity to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property which are required to be classified and accounted for as a balance sheet liability (other than any liability in respect of a lease or other such arrangement which would, in accordance with International Financial Reporting Standards in force at 26 June 2018, have been treated as an operating lease) and, for the purposes of these Conditions, the amount of such obligations at any time shall be the capitalised amount thereof at such time determined in accordance with International Financial Reporting Standards;

"Mandatory Regulatory Measure" means any law, regulation, rule or other obligation:

- (a) falling within the legal or regulatory framework applicable to an Independent Transmission Operator;
- (b) with which an Independent Transmission Operator is required to comply; and
- (c) which results in that Independent Transmission Operator being obliged to:
 - (i) make any investment in or acquisition of any assets from any person; or
 - (ii) incur any Relevant Indebtedness for the purposes of making such investment and/or acquisition; or
 - (iii) enter into an agreement regarding either of (i) or (ii) above;

"Material Adverse Effect" means a material adverse effect on or material adverse change in:

- (a) the financial condition, assets, prospects or business of the Group taken as a whole;
- (b) the consolidated financial condition, assets, prospects, applicable regulatory conditions or business of the Issuer and its Subsidiaries taken as a whole;
- (c) the ability of the Issuer to perform or comply with its obligations under the Bonds; or
- (d) the validity, legality or enforceability of the Bonds;

"Material Subsidiary" means, at any time:

- (a) each of NPP Kozloduy EAD, TPP Maritsa East 2 EAD, Natsionalna Elektricheska Kompania EAD ("**NEK**"), Elektroenergien Sistem Operator EAD, Bulgargaz EAD, Bulgartransgaz EAD and Mini Maritsa Iztok EAD;
- (b) any Subsidiary whose (A) total assets (consolidated in the case of a Subsidiary which itself has subsidiaries) represent not less than 10 per cent. of the consolidated total assets of the Issuer and its Subsidiaries taken as a whole or (B) nominal revenue (excluding the impact of intragroup sales and consolidated in the case of a Subsidiary which itself has subsidiaries)

represent not less than 10 per cent. of the total nominal revenue (excluding the impact of intragroup transactions) of the Issuer and its Subsidiaries taken as a whole, all as calculated respectively by reference to the most recent audited financial statements (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the most recent consolidated audited financial statements of the Issuer and its Subsidiaries; and

- (c) any Subsidiary to which is transferred all or substantially all of the assets and undertaking of a Subsidiary of the Issuer which was a Material Subsidiary immediately prior to such transfer (which Subsidiary shall cease to be a Material Subsidiary upon such transfer becoming unconditional) and so that a Subsidiary of the Issuer which becomes a Material Subsidiary pursuant to this paragraph (c) shall remain a Material Subsidiary only until the publication of the next consolidated audited financial statements of the Issuer, unless on such publication, it remains a Material Subsidiary pursuant to paragraph (a) or (b) above;

"Nationally Recognised Statistical Rating Organisation" means a nationally recognised statistical rating organisation within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the U.S. Securities Exchange Act of 1934, as amended;

"Permitted Security" means, in respect of a Subsidiary, any mortgage, charge, lien, pledge or other security interest which such Subsidiary creates in its capacity as an Independent Transmission Operator:

- (a) pursuant to a Mandatory Regulatory Measure other than an Adverse Mandatory Regulatory Measure; or
- (b) as a result of a valid decision by the management of that Independent Transmission Operator which, pursuant to Chapter VIII(a), Section II of the Bulgarian Energy Act, falls within its exclusive competence, provided that the granting of such Permitted Security or (or such decision to grant such Permitted Security) was validly approved in writing by the relevant regulator prior to it being granted (where required by law) and does not and is unlikely to cause a Material Adverse Effect;

"Relevant Indebtedness" means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market;

"Relevant Period" means each period of twelve months ending on the last day of the Issuer's financial year and each period of twelve months ending on the last day of the first half of the Issuer's financial year;

"Subsidiary" means any entity (i) whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of the Issuer, (ii) more than 50 per cent. of whose voting share capital is owned or controlled, directly or indirectly, by the Issuer or by one or more Subsidiaries of the Issuer or (iii) in respect of which the Issuer (or one or more Subsidiaries of the Issuer) alone is entitled to control the decision making process of its managing or controlling bodies;

"Synthetic Lease Obligations" means all monetary obligations of an entity under:

- (a) a so-called synthetic, off-balance sheet or tax retention lease; or
- (b) an agreement for the use or possession of property creating obligations which do not appear on the balance sheet of such entity but which, upon the insolvency or bankruptcy of such

entity, would be characterised as the Financial Indebtedness of such entity (without regard to accounting treatment); and

"Transaction Date" means, with respect to the incurrence of any Financial Indebtedness, the date on which such Financial Indebtedness is to be incurred.

5 Interest

The Bonds bear interest on their outstanding principal amount from and including 22 July 2021 at the rate of 2.45 per cent. per annum, payable annually in arrear on 22 July in each year (each an **"Interest Payment Date"**), subject as provided in Condition 7 (*Payments*).

Each Bond will cease to bear interest from the due date for redemption unless, upon surrender of the corresponding Certificate representing such Bond, payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at such rate (both before and after judgement) until whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder, and (b) the day seven days after the Fiscal Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

Where interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined below), the day-count fraction used will be the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

In these Conditions, the period beginning on and including 22 July 2021 and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an **"Interest Period"**.

Interest in respect of any Bond shall be calculated per EUR1,000 in principal amount of the Bonds (the **"Calculation Amount"**). The amount of interest payable per Calculation Amount for any period shall be equal to the product of the rate of interest specified above, the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

6 Redemption, Purchase and Cancellation

(a) Final Redemption

Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on 22 July 2028 (the **"Maturity Date"**).

(b) Redemption for Taxation and other Reasons

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Bondholders (which notice shall be irrevocable), at their principal amount, (together with interest accrued to the date fixed for redemption), if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Republic of Bulgaria or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such

laws or regulations, which change or amendment becomes effective on or after 20 July 2021, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due. Prior to the publication of any notice of redemption pursuant to this Condition 6(b), the Issuer shall deliver to the Fiscal Agent a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

(c) **Change of Control Put Option**

If, at any time while any of the Bonds remains outstanding, a Change of Control (as defined below) occurs, each Bondholder shall have the option (unless, prior to the giving of the Change of Control Notice (as defined below), the Issuer shall have given notice under Condition 6(b)) to require the Issuer to redeem or, at the option of the Issuer, purchase (or procure the purchase of) that Bondholder's outstanding Bond(s) at 101 per cent. of their principal amount together with (or, where purchased, together with an amount equal to) interest (if any) accrued to (but excluding) the Change of Control Put Date (as defined below). Such option (the "**Change of Control Put Option**") shall operate as follows:

- (i) if a Change of Control occurs the Issuer shall, within 14 days of the occurrence of such Change of Control, give notice (a "**Change of Control Notice**") to the Bondholders in accordance with Condition 14 (*Notices*) specifying the nature of the Change of Control and the procedure for exercising the option contained in this Condition 6(c);
- (ii) to exercise the Change of Control Put Option, the Bondholder must deliver at the specified office of any Agent on any business day (as defined in Condition 7(f)) falling within the period (the "**Change of Control Put Period**") of 45 days after that on which a Change of Control Notice is given, a duly signed and completed notice of exercise in the form (for the time being current and which may, if the Certificate for such Bonds is held in a clearing system, be any form acceptable to the clearing system delivered in any manner acceptable to the clearing system) obtainable from the specified office of any Agent (a "**Change of Control Put Notice**") and in which the holder must specify a bank account complying with the requirements of Condition 7 (*Payments*) to which payment is to be made under this Condition 6(c), accompanied by the Certificate for such Bonds or evidence satisfactory to the Agent concerned that the Certificate for such Bonds will, following the delivery of the Change of Control Put Notice, be held to its order or under its control;
- (iii) the Issuer shall redeem or, at its option, purchase (or procure the purchase of) the relevant Bond on the date (the "**Change of Control Put Date**") being the fifteenth day after the date of expiry of the Change of Control Put Period, unless previously redeemed or purchased and cancelled. Payment in respect of any Bond so delivered shall be made, if the holder duly specifies a bank account in the Change of Control Put Notice to which payment is to be made on the Change of Control Put Date, by transfer to that bank account, subject in any such case as provided in Condition 7 (*Payments*); and
- (iv) a Change of Control Put Notice given by a holder of any Bond shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing in which event such holder, at its option, may elect by notice to the Issuer to

withdraw the Change of Control Put Notice and instead to give notice that the Bond is immediately due and repayable under Condition 9 (*Events of Default*).

If 80 per cent. or more in principal amount of the Bonds then outstanding have been redeemed or purchased pursuant to the foregoing provisions of this Condition 6(c), the Issuer may, on giving not less than 30 nor more than 60 days' notice to the Bondholders (which notice shall be irrevocable and which shall be given within 30 days after the Change of Control Put Date), redeem or purchase, at its option, all (but not some only) of the remaining Bonds at 101 per cent. of the principal amount of the Bonds then outstanding together with (or, where purchased, together with an amount equal to) interest (if any) accrued to (but excluding) the date of redemption or purchase, as the case may be.

For the purpose of this Condition 6(c), "**Change of Control**" means, in relation to the Issuer, the Bulgarian state ceases to (i) hold, directly or indirectly, at least 75 per cent. of the shares in the Issuer or (ii) hold, directly or indirectly, the right to appoint the majority of the directors of the Issuer or (iii) otherwise control or have the power to control the affairs and policies of the Issuer.

(d) **Redemption at the Option of the Issuer**

Unless a Change of Control Put Notice has been given pursuant to Condition 6(c), the Issuer may on giving not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption (the "**Optional Redemption Date**")), redeem, in whole or in part, the Bonds at any time:

(i) prior to the day that is 90 days prior to the Maturity Date, at a redemption price per Bond equal to the higher of the following:

(A) the principal amount of the Bond; and

(B) the sum of the then current values of the remaining scheduled payments of principal and interest discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Dealer Rate (as defined below) plus 0.5 per cent., in each case as determined by the Determination Agent, or

(ii) during the period commencing on (and including) the day that is 90 days prior to the Maturity Date to (but excluding) the Maturity Date, at their principal amount,

in each case together with interest accrued to (but excluding) the Optional Redemption Date.

Any notice of redemption given under this Condition 6(d) will override any notice of redemption given (whether previously, on the same date or subsequently) under Condition 6(b).

In this Condition:

"**Determination Agent**" means a recognised credit or financial services institution of international standing as selected by the Issuer;

"**Reference Dealers**" means three (or, in the circumstances set out in the definition of "**Reference Stock**" below, four) credit institutions or financial services institutions that regularly deal in bonds or debt securities as selected by the Determination Agent after consultation with the Issuer;

"**Reference Dealer Rate**" means with respect to the Reference Dealers and the Optional Redemption Date, the average of the three quotations of the mid-market annual yield to maturity of the Reference Stock quoted in writing to the Issuer by the Reference Dealers or, if the

Determination Agent is only able to obtain fewer than three such Reference Dealer quotations, the average of all such Reference Dealer quotations, at 11.00 a.m. Central European time on the third business day in London preceding the Optional Redemption Date; and

"**Reference Stock**" means the DBR 4.75 per cent. due 4 July 2028, or, if such obligation is no longer outstanding, such other central bank or government security that, in the majority opinion of the Reference Dealers (i) has a maturity comparable to the remaining term of the Bonds and (ii) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds. In the event that each such Reference Dealer selects a different central bank or government security, the Determination Agent after consultation with the Issuer shall approach a fourth Reference Dealer and, from the three different central bank or government securities selected by the other Reference Dealers, such fourth Reference Dealer shall select as the Reference Stock the central bank or government security which, in its opinion (i) has a maturity comparable to the remaining term of the Bonds and (ii) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds. The central bank or government security so selected by the fourth Reference Dealer shall then be the Reference Stock.

(e) **Purchase**

The Issuer and its Subsidiaries may at any time purchase Bonds in the open market or otherwise at any price. The Bonds so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Condition 12(a).

(f) **Cancellation**

All Certificates representing Bonds purchased by or on behalf of the Issuer may be held, reissued, resold or surrendered for cancellation to the Registrar and, upon surrender thereof, all such Bonds shall be cancelled forthwith. Any Certificates so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Bonds shall be discharged.

7 **Payments**

(a) **Method of Payment**

- (i) Payments of principal shall be made (subject to surrender of the relevant Certificates at the specified office of any Transfer Agent or of the Registrar if no further payment falls to be made in respect of the Bonds represented by such Certificates) in the manner provided in paragraph (ii) below.
- (ii) Interest on each Bond shall be paid to the person shown on the Register at the close of business on the business day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Bond shall be made in the relevant currency either by cheque drawn on a bank and mailed to the holder (or to the first named of joint holders) of such Bond at its address appearing in the Register or by transfer to an account in the relevant currency maintained by the holder of such Bond with a bank.
- (iii) If the amount of principal being paid upon surrender of the relevant Certificate is less than the outstanding principal amount of such Certificate, the Registrar will annotate the Register with the amount of principal so paid and will (if so requested by the Issuer or a Bondholder) issue a new Certificate with a principal amount equal to the remaining unpaid outstanding

principal amount. If the amount of interest being paid is less than the amount then due, the Registrar will annotate the Register with the amount of interest so paid.

(b) **Payments subject to Fiscal Laws**

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*). No commission or expenses shall be charged to the Bondholders in respect of such payments.

(c) **Payment Initiation**

Where payment is to be made by transfer to an account in the relevant currency, payment instructions (for value the due date, or if that is not a business day, for value the first following day which is a business day) will be initiated, and, where payment is to be made by cheque, the cheque will be mailed on the last day on which the Fiscal Agent is open for business preceding the due date for payment or, in the case of payments of principal where the relevant Certificate has not been surrendered at the specified office of any Transfer Agent or of the Registrar, on a day on which the Fiscal Agent is open for business and on which the relevant Certificate is surrendered.

(d) **Appointment of Agents**

The Fiscal Agent, the Registrar and the Transfer Agents initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Registrar and the Transfer Agents act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Bondholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Registrar or any Transfer Agent and to appoint additional or other Transfer Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar, (iii) a Transfer Agent and (iv) such other agents as may be required by any stock exchange on which the Bonds may be listed.

Notice of any such change or any change of any specified office shall promptly be given to the Bondholders.

(e) **Delay in Payment**

Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due on a Bond if the due date is not a business day, if the Bondholder is late in surrendering or cannot surrender its Certificate (if required to do so) or if a cheque mailed in accordance with Condition 7(a)(ii) arrives after the due date for payment.

(f) **Non-Business Days**

If any date for payment in respect of any Bond is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this Condition 7, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the place in which the specified office of the Registrar is located and which is a TARGET Business Day.

"**TARGET Business Day**" means a day on which the TARGET System is open for the settlement of payments in euro.

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system or any successor thereto.

8 Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Republic of Bulgaria or any authority therein or thereof having power to tax, unless such withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond:

- (a) **Other connection:** held by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of their having some connection with the Republic of Bulgaria other than the mere holding of the Bond; or
- (b) **Surrender more than 30 days after the Relevant Date:** in respect of which the Certificate representing it is presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on surrendering the Certificate representing such Bond for payment on the last day of such period of 30 days.

"**Relevant Date**" in respect of any Bond means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Bondholders that, upon further surrender of the Certificate representing such Bond being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such surrender.

9 Events of Default

If any of the following events ("**Events of Default**") occurs and is continuing:

- (a) **Non-Payment:** the Issuer fails to pay the principal of or any interest on any of the Bonds when due and such failure continues for a period of seven days in the case of principal and 14 days in the case of interest; or
- (b) **Breach of Other Obligations:** the Issuer does not perform or comply with any one or more of its other obligations in respect of the Bonds which default is incapable of remedy or is not remedied within 45 days after notice of such default shall have been given to the Issuer by any Bondholder; or
- (c) **Cross-Default/Cross Acceleration:** (i) any other present or future indebtedness (other than indebtedness owed to another member of the Group) of the Issuer or any of its Material Subsidiaries for or in respect of moneys borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer or any of its Material Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised (other than a failure to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised from another member of the Group), provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 9(c) have occurred equals or exceeds EUR25,000,000 or its equivalent (on the basis of the middle spot rate for the

- relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates); or
- (d) **Enforcement Proceedings:** a distress, attachment, execution or other similar legal process is levied, enforced or sued out on or against the property, assets or revenues of the Issuer or any of its Material Subsidiaries having an aggregate value of EUR25,000,000 or more and is not discharged or stayed within 45 days; or
 - (e) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Material Subsidiaries in respect of a material part of the property, assets or revenues of the Issuer or any of its Material Subsidiaries becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person); or
 - (f) **Insolvency:** the Issuer or any of its Material Subsidiaries (A) is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, (B) stops, suspends or threatens to stop or suspend payment of all or a material part of (or all of a particular type of) its debts, (C) proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due) other than any deferral, rescheduling or other adjustment on a solvent basis in respect of debts not exceeding EUR50,000,000 in the aggregate, or (D) proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts other than any assignment, arrangement or composition on a solvent basis in respect of debts not exceeding EUR50,000,000 in the aggregate or a moratorium is agreed or declared in respect of or affecting all or any substantial part of (or all of a particular type of) the debts of the Issuer or any of its Material Subsidiaries; or
 - (g) **Winding-up:** an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or any of its Subsidiaries, or the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by an Extraordinary Resolution of the Bondholders, or (ii) in the case of a Subsidiary, on a solvent basis and/or whereby the undertaking and assets of the Subsidiary are transferred to or otherwise vested in the Issuer or another of its Subsidiaries, provided that this paragraph (g) shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 30 days of commencement; or
 - (h) **Illegality:** it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Bonds; or
 - (i) **Analogous Events:** any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of paragraphs (d) to (h) of this Condition 9,

then any Bond may, by notice in writing given to the Issuer and the Fiscal Agent at their specified offices by the holder, be declared immediately due and payable whereupon it shall become immediately due and payable at its principal amount together with accrued interest without further formality unless such event of default shall have been remedied prior to the receipt of such notice by the Issuer and the Fiscal Agent.

10 Prescription

Claims against the Issuer for payment in respect of the Bonds shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

11 Replacement of Certificates

If any Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations or other relevant regulatory authority regulations, at the specified office of the Registrar or such other Transfer Agent as may from time to time be designated by the Issuer for that purpose and notice of whose designation is given to Bondholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (provided that the requirement is reasonable in light of prevailing market practice). Mutilated or defaced Certificates must be surrendered before replacements will be issued.

12 Meetings of Bondholders, Modification and Substitution

(a) **Meetings of Bondholders:** The Fiscal Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any provision of these Conditions or the provisions of the Fiscal Agency Agreement. Such a meeting may be convened by Bondholders holding not less than 10 per cent. in principal amount of the Bonds for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing not less than 50 per cent. in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing Bondholders whatever the principal amount of the Bonds held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the maturity of the Bonds or the dates on which interest is payable in respect of the Bonds, (ii) to reduce or cancel the principal amount of, or interest on, the Bonds, (iii) to change the currency of payment of the Bonds, or (iv) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Bondholders (whether or not they were present at the meeting at which such resolution was passed).

The Fiscal Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

(b) **Modification of the Fiscal Agency Agreement:** The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Fiscal Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Bondholders.

- (c) **Substitution:** The Issuer, or any previous substituted company, may at any time, without the consent of the Bondholders, substitute for itself as principal debtor under the Bonds such company (the "**Substitute**") as is specified in the Fiscal Agency Agreement, provided that no payment in respect of the Bonds is at the relevant time overdue. The substitution shall be made by a deed poll (the "**Deed Poll**"), to be substantially in the form exhibited to the Fiscal Agency Agreement, and may take place only if (i) the Substitute shall, by means of the Deed Poll, agree to indemnify each Bondholder against any tax, duty, assessment or governmental charge which is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Bond and which would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution, (ii) the obligations of the Substitute under the Deed Poll and the Bonds shall be unconditionally guaranteed by the Issuer by means of the Deed Poll, (iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll and the Bonds represent valid, legally binding and enforceable obligations of the Substitute and in the case of the Deed Poll of the Issuer have been taken, fulfilled and done and are in full force and effect, (iv) the Substitute shall have become party to the Fiscal Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it, (v) legal opinions addressed to the Bondholders shall have been delivered to them (care of the Fiscal Agent) from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in (i) above and in England as to the fulfilment of the preceding conditions of this Condition 12(c) and the other matters specified in the Deed Poll and (vi) the Issuer shall have given at least 14 days' prior notice of such substitution to the Bondholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to Bondholders, will be available for inspection at the specified office of each of the Fiscal Agent, the Registrar and the Transfer Agents. References in Condition 9 (*Events of Default*) to obligations under the Bonds shall be deemed to include obligations under the Deed Poll, and, where the Deed Poll contains a guarantee, the events listed in Condition 9 shall be deemed to include that guarantee not being (or being claimed by the guarantor not to be) in full force and effect and the provisions of Conditions 9(c) - 9(h) inclusive shall be deemed to apply in addition to the guarantor.

13 Further Issues

The Issuer may from time to time without the consent of the Bondholders create and issue further securities either having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Bonds) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Bonds include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Bonds.

14 Notices

Notices to the holders of Bonds shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. So long as the Bonds are admitted to trading on, and listed on the Official List of Euronext Dublin and the guidelines of Euronext Dublin so require, notices to the holders of Bonds shall also be filed with the Companies Announcement Office of Euronext Dublin. Any such notice

shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made.

15 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

16 Governing Law and Jurisdiction

- (a) **Governing Law:** The Fiscal Agency Agreement and the Bonds and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.
- (b) **Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Bonds (including a dispute relating to any non-contractual obligations arising out of or in connection with the Bonds) and accordingly any legal action or proceedings arising out of or in connection with any Bonds ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and unconditionally waives and agrees not to raise any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the Bondholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).
- (c) **Agent for Service of Process:** The Issuer irrevocably appoints Law Debenture Corporate Services Limited of Fifth Floor, 100 Wood Street, London, EC2V 7EX as its agent in England to receive service of process in any Proceedings in England based on any of the Bonds. If for any reason the Issuer does not have such an agent in England, it will promptly appoint a substitute process agent and notify the Bondholders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.
- (d) **Waiver of Immunity:** The Issuer agrees, to the extent that it may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process, and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

Schedule 3 Provisions for Meetings of Bondholders

Interpretation

- 1** In this Schedule:
- 1.1** references to a meeting are to a physical meeting or a virtual meeting of all Bondholders of Bonds and include, unless the context otherwise requires, any adjournment;
- 1.2** “**agent**” means a proxy for, or representative of, a Bondholder;
- 1.3** “**Alternative Clearing System**” means any clearing system (including without limitation The Depository Trust Company (“**DTC**”)) other than Euroclear or Clearstream, Luxembourg;
- 1.4** “**Electronic Consent**” has the meaning set out in paragraph 23;
- 1.5** “**electronic platform**” means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;
- 1.6** “**Extraordinary Resolution**” means a resolution passed (a) at a meeting duly convened and held in accordance with this Agreement by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;
- 1.7** “**meeting**” means a meeting convened pursuant to this Schedule by the Issuer and whether held as a physical meeting or as a virtual meeting;
- 1.8** “**physical meeting**” means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;
- 1.9** “**present**” means physically present in person at a physical meeting, or able to participate in a virtual meeting via an electronic platform;
- 1.10** “**virtual meeting**” means any meeting held via an electronic platform;
- 1.11** “**Written Resolution**” means a resolution in writing signed by the holders of not less than 75 per cent. in nominal amount of the Bonds outstanding;
- 1.12** references to persons representing a proportion of the Bonds are to Bondholders or agents holding or representing in the aggregate at least that proportion in principal amount of the Bonds for the time being outstanding; and
- 1.13** where Bonds are held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System, references herein to the deposit or release or surrender of Bonds shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of Euroclear or Clearstream, Luxembourg or such Alternative Clearing System.

Powers of meetings

- 2** A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Agreement, have power by Extraordinary Resolution:

- 2.1 to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders against the Issuer, whether or not those rights arise under the Bonds;
- 2.2 to sanction the exchange or substitution for the Bonds of, or the conversion of the Bonds into, shares, bonds or other obligations or securities of the Issuer or any other entity;
- 2.3 to assent to any modification of this Agreement or the Bonds proposed by the Issuer or the Fiscal Agent;
- 2.4 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- 2.5 to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- 2.6 to appoint any persons (whether Bondholders or not) as a committee or committees to represent the Bondholders' interests and to confer on them any powers or discretions which the Bondholders could themselves exercise by Extraordinary Resolution;
- 2.7 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under this Agreement,

provided that the special quorum provisions in paragraph 11 shall apply to any Extraordinary Resolution (a "**special quorum resolution**") for the purpose of sub-paragraph 2.2 or 2.7 or for the purpose of making a modification to this Agreement or the Bonds which would have the effect of:

- (i) modifying the maturity of the Bonds or the dates on which interest is payable in respect of the Bonds;
- (ii) reducing or cancelling the principal amount of, or interest on, the Bonds;
- (iii) changing the currency of payment of the Bonds;
- (iv) modifying the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution; or
- (v) amending this proviso.

Convening a meeting

- 3 The Issuer may at any time convene a meeting. If it receives a written request by Bondholders holding at least 10 per cent. in principal amount of the Bonds for the time being outstanding and is indemnified and/or secured and/or prefunded to its satisfaction against all costs and expenses, the Issuer shall convene a meeting of the Bondholders. Every physical meeting shall be held at a time and place approved by the Fiscal Agent. Every virtual meeting shall be held via an electronic platform and at a time approved by the Fiscal Agent.

Notice of meeting

- 4 At least 21 days' notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the meeting) shall be given to the Bondholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting (or the details of the electronic platform to be used in the case of a virtual meeting) and the nature of the resolutions to be proposed and

shall explain how Bondholders may appoint proxies or representatives and the details of time limits applicable. With respect to a virtual meeting, each such notice shall set out such other and further details as are required under paragraph 24.

Cancellation of meeting

- 5 A meeting that has been validly convened in accordance with paragraph 3 above, may be cancelled by the person who convened such meeting by giving at least seven days' notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the meeting) to the Bondholders. Any meeting cancelled in accordance with this paragraph 5 shall be deemed not to have been convened.

Arrangements for voting on Bonds (whether in definitive form or represented by a Global Certificate and whether held within or outside a clearing system) – Appointment of Proxy or Representative

- 6 A proxy or representative may be appointed in the following circumstances:
- 6.1 *Proxy:* A holder of Bonds may, by an instrument in writing in the English language (a “**form of proxy**”) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or the Fiscal Agent not less than 48 hours before the time fixed for the relevant meeting, appoint one or more persons, (each a “**proxy**”) to act on his or its behalf in connection with any meeting of the Bondholders and any adjourned such meeting.
- 6.2 *Representative:* Any holder of Bonds which is a corporation may, by delivering to the Registrar or Fiscal Agent not later than 48 hours before the time fixed for any meeting a resolution of its directors or other governing body, authorise any person to act as its representative (a “**representative**”) in connection with any meeting of the Bondholders and any adjourned such meeting.
- 6.3 *Other Proxies:* If the holder of a Bond is an Alternative Clearing System or a nominee of an Alternative Clearing System and the rules or procedures of such Alternative Clearing System so require, such nominee or Alternative Clearing System may appoint proxies in accordance with, and in the form used, by such Alternative Clearing System as part of its usual procedures from time to time in relation to meetings of Bondholders. Any proxy so appointed may, by an instrument in writing in the English language in the form available from the specified office of the Registrar or the Fiscal Agent, signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Registrar or the Fiscal Agent not later than 48 hours before the time fixed for any meeting, appoint any person or the Fiscal Agent or any employee(s) of it nominated by it (the “**sub-proxy**”) to act on his or its behalf in connection with any meeting or proposed meeting of Bondholders. All references to “proxy” or “proxies” in this Schedule other than in this sub-paragraph 6.3 shall be read so as to include references to “sub-proxy” or “sub-proxies”.
- 6.4 *Record Date:* For so long as the Bonds are eligible for settlement through an Alternative Clearing System's book-entry settlement system and the rules or procedures of such Alternative Clearing System so require, the Issuer may fix a record date for the purpose of any meeting, provided such record date is no more than 10 days prior to the date fixed for such meeting which shall be specified in the notice convening the meeting.

6.5 Any proxy or sub-proxy appointed pursuant to sub-paragraph 6.1 or 6.3 above or representative appointed pursuant to sub-paragraph 6.2 above shall, so long as such appointment remains in full force, be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Bondholders, to be the holder of the Bonds to which such appointment relates and the holder of the Bonds shall be deemed for such purposes not to be the holder or owner, respectively.

Chairperson

7 The chairperson of a meeting shall be such person as the Issuer may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Bondholders or agents present shall choose one of their number to be chairperson, failing which the Issuer may appoint a chairperson.

8 The chairperson may but need not be a Bondholder or agent. The chairperson of an adjourned meeting need not be the same person as the chairperson of the original meeting.

Attendance

9 The following may attend and speak at a meeting:

9.1 Bondholders and agents;

9.2 the chairperson; and

9.3 the Issuer and the Fiscal Agent (through their respective representatives) and their respective financial and legal advisers.

No-one else may attend or speak.

Quorum and Adjournment

10 No business (except choosing a chairperson) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Bondholders, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairperson may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

11 Two or more Bondholders or agents present in person shall be a quorum:

11.1 in the cases marked “**No minimum proportion**” in the table below, whatever the proportion of the Bonds which they represent; and

11.2 in any other case, only if they represent the proportion of the Bonds shown by the table below.

COLUMN 1	COLUMN 2	COLUMN 3
Purpose of meeting	Any meeting except one referred to in column 3	Meeting previously adjourned through want of a quorum

COLUMN 1	COLUMN 2	COLUMN 3
	Required proportion	Required proportion
To pass a special quorum resolution	75 per cent.	25 per cent.
To pass any other Extraordinary Resolution	50 per cent.	No minimum proportion
Any other purpose	10 per cent.	No minimum proportion

- 12** The chairperson may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 10.
- 13** At least 10 days' notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the adjourned meeting) of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

Voting

- 14** At a meeting which is held only as a physical meeting, each question submitted to such meeting shall be decided 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 chairperson, the Issuer or one or more persons representing not less than two per cent. of the Bonds.
- 15** Unless a poll is demanded a declaration by the chairperson 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 of or against it.
- 16** If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairperson directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
- 17** A poll demanded on the election of a chairperson or on a question of adjournment shall be taken at once.
- 18** On a show of hands every person who is present in person and who produces a Bond or is a proxy or a representative has one vote. On a poll every such person has one vote for EUR 1,000.00 in principal amount of Bonds so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- 19** In case of equality of votes the chairperson 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.

- 20 At a virtual meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 26, and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.

Effect and Publication of an Extraordinary Resolution

- 21 An Extraordinary Resolution shall be binding on all the Bondholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to Bondholders within 14 days but failure to do so shall not invalidate the resolution.

Minutes

- 22 Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairperson of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

Written Resolutions and Electronic Consent

- 23 Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Bondholders.

For so long as the Bonds are in the form of the Global Certificate registered in the name of any nominee for one or more of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System, then, in respect of any resolution proposed by the Issuer:

- 23.1 *Electronic Consent:* where the terms of the resolution proposed by the Issuer have been notified to the Bondholders through the relevant clearing system(s), as provided in subparagraphs (i) and/or (ii) below, the Issuer shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Fiscal Agent or another specified agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Bonds outstanding (the “**Required Proportion**”) (“**Electronic Consent**”) by close of business on the Relevant Date. Any resolution passed in such manner shall be binding on all Bondholders even if the relevant consent or instruction proves to be defective. The Issuer shall not be liable or responsible to anyone for such reliance;
- (i) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days’ notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Bondholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Bondholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the “**Relevant Date**”) by which they must be received in order

for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

- (ii) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the “**Proposer**”) so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to this Agreement. Alternatively, the Proposer may give a further notice to Bondholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Issuer (unless the Issuer is the Proposer). Such notice must inform the Bondholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (i) above. For the purpose of such further notice, reference to “**Relevant Date**” shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer which is not then the subject of a meeting that has been validly convened in accordance with paragraph 3 above, unless that meeting is or shall be cancelled or dissolved; and

23.2 *Written Resolution:* where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer (a) by accountholders in the clearing system(s) with entitlements to the Global Certificate and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the “**relevant clearing system**”) and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EasyWay or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Bonds is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Bondholders, whether or not they participated in such Written Resolution and/or Electronic Consent.

Additional provisions applicable to Virtual Meetings

- 24** The Issuer (with the Fiscal Agent's prior approval) may decide to hold a virtual meeting and, in such case, shall provide details of the means for Bondholders or their proxies or representatives to attend and participate in the meeting, including the electronic platform to be used.
- 25** The Issuer or the chairperson (in each case, with the Fiscal Agent's prior approval) may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting and the security of the electronic platform. All documentation that is required to be passed between persons present at the virtual meeting (in whatever capacity) shall be communicated by email.
- 26** All resolutions put to a virtual meeting shall be voted on by a poll in accordance with paragraphs 16–20 above (inclusive) and such poll votes may be cast by such means as the Issuer (with the Fiscal Agent's prior approval) considers appropriate for the purposes of the virtual meeting.
- 27** Persons seeking to attend or participate in a virtual meeting shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.
- 28** In determining whether persons are attending or participating in a virtual meeting, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.
- 29** Two or more persons who are not in the same physical location as each other attend a virtual meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting, they are (or would be) able to exercise them.
- 30** The Issuer (with the Fiscal Agent's prior approval) may make whatever arrangements they consider appropriate to enable those attending a virtual meeting to exercise their rights to speak or vote at it.
- 31** A person is able to exercise the right to speak at a virtual meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.
- 32** A person is able to exercise the right to vote at a virtual meeting when:
- 32.1** that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 32.2** that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting who are entitled to vote at such meeting.

Schedule 4
Form of Change of Control Put Notice

BULGARIAN ENERGY HOLDING EAD
EUR600,000,000 2.45 per cent. Bonds due 2028

By depositing this duly completed Notice with any Transfer Agent for the Bonds described above (the "**Bonds**") the undersigned holder of such of the Bonds as are represented by the Certificate that is surrendered with this Notice and referred to below irrevocably exercises its option to have such Bonds, or the principal amount of Bonds specified below, redeemed on [●] under Condition 6(c) of the Bonds.

This Notice relates to Bonds in the aggregate principal amount of [●], bearing the following certificate numbers: [●]

If the Certificate representing the Bonds to which this Notice relates is to be returned, or, in the case of a partial exercise of an option in respect of a single holding of Bonds, a new Certificate representing the balance of such holding in respect of which no option has been exercised is to be issued, to their holder, it should be returned by post to (1):

Payment Instructions

Please make payment in respect of the above Bonds as follows:

- *(a) by euro cheque drawn on a bank in London and mailed to the address of the holder appearing in the Register.
- *(b) by transfer to the following euro account:

Bank: [●]
Branch Address: [●]
Branch Code: [●]
Account Number: [●]
Account Name: [●]

*Delete as appropriate

Signature of holder: Certifying signature (2):

[To be completed by recipient Transfer Agent]

Received by:

[Signature and stamp of Transfer Agent]

At its office at: [●]

On: [●]

Notes:

1. The Fiscal Agency Agreement provides that Certificates so returned or Certificates issued will be sent by post, uninsured and at the risk and at the expense of the Bondholder, unless the Bondholder otherwise requests and pays the costs of such insurance in advance to the relevant Agent. This section need only be completed if the Certificate is not to be forwarded to the registered address.
2. The signature of any person relating to any Bonds shall conform to a list of duly authorised specimen signatures supplied by the holder of such Bonds or (if such signature corresponds with the name as it appears on the face of the Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent may reasonably require. A representative of the holder should state the capacity in which he signs.
3. This Change of Control Put Notice is not valid unless all of the paragraphs requiring completion are duly completed.
4. The Agent with whom the above Certificates are deposited shall not in any circumstances be liable to the depositing Bondholder or any other person for any loss or damage arising from any act, default or omission of such Agent in relation to the Certificates or any of them unless such loss or damage was caused by the fraud or negligence of such Agent or its directors, officers or employees.
5. A paper Form of Change of Control Put Notice is only required for Bonds in definitive form.

Schedule 5

Regulations Concerning the Transfer and Registration of Bonds

- 1 Each Certificate shall represent an integral number of Bonds.
- 2 Unless otherwise requested by him and agreed by the Issuer and save as provided in the Conditions, each holder of more than one Bond shall be entitled to receive only one Certificate in respect of his holding.
- 3 Unless otherwise requested by them and agreed by the Issuer and save as provided in the Conditions, the joint holders of one or more Bonds shall be entitled to receive only one Certificate in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the register of the holders of Bonds in respect of the joint holding. All references to “**holder**”, “**transferor**” and “**transferee**” shall include joint holders, transferors and transferees.
- 4 The executors or administrators of a deceased holder of Bonds (not being one of several joint holders) and, in the case of the death of one or more of joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Issuer as having any title to such Bonds.
- 5 Any person becoming entitled to Bonds in consequence of the death or bankruptcy of the holder of such Bonds may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Transfer Agent or the Registrar shall require (including legal opinions), be registered himself as the holder of such Bonds or, subject to the preceding paragraphs as to transfer, may transfer such Bonds. The Issuer, the Transfer Agents and the Registrar may retain any amount payable upon the Bonds to which any person is so entitled until such person shall be so registered or shall duly transfer the Bonds.
- 6 Upon the surrender of a Certificate representing any Bonds to be transferred or in respect of which an option is to be exercised or any other Bondholders' right to be demanded or exercised, the Transfer Agent or the Registrar to whom such Bond is surrendered shall request reasonable evidence as to the identity of the person (the “**Surrendering Party**”) who has executed the form of transfer on the Certificate or other accompanying notice or documentation, as the case may be, if such signature does not conform to any list of duly authorised specimen signatures supplied by the registered holder. If the signature corresponds with the name of the registered holder, such evidence may take the form of a certifying signature by a notary public or a recognised bank. If the Surrendering Party is not the registered holder or is not one of the persons included on any list of duly authorised persons supplied by the registered holder, the Transfer Agent or Registrar shall require reasonable evidence (which may include legal opinions) of the authority of the Surrendering Party to act on behalf of, or in substitution for, the registered holder in relation to such Bonds.

Schedule 6 Form of Deed Poll for Substituted Issuer

This Deed Poll is made on [●], by Bulgarian Energy Holding EAD (the “**Issuer**”), a company incorporated in the Republic of Bulgaria, and [●] (the “**Substitute**”), a company incorporated in [●].

Whereas it has been proposed that in respect of the EUR600,000,000 2.45 per cent. Bonds due 2028 (the “**Bonds**”) of the Issuer and in relation to which a Fiscal Agency Agreement (the “**Fiscal Agency Agreement**”) was entered into dated 22 July 2021 between, among others, the Issuer and Citibank, N.A., London Branch there will be a substitution of the Substitute for the Issuer as the issuer of the Bonds. The Bonds have been issued with the benefit of a Deed of Covenant (the “**Deed of Covenant**”) dated 22 July 2021 executed by the Issuer and relating to the Bonds. References to the “**Bonds**” include any Certificate representing the Bonds and other expressions defined in the Bonds (including the Conditions) and the Deed of Covenant have the same meaning in this Deed unless the context requires otherwise.

This Deed witnesses as follows:

- 1 The Substitute agrees that, with effect from and including the first date on which notice has been given by the Issuer pursuant to Condition 12(c) and all the other requirements of such Condition have been met (the “**Effective Date**”), it shall be deemed to be the “**Issuer**” for all purposes in respect of the Bonds and the Deed of Covenant, and accordingly it shall be entitled to all the rights, and subject to all the liabilities, on the part of the Issuer contained in them.
- 2 With effect from and including the Effective Date:
 - 2.1 the Issuer is released from all its liabilities, in its capacity as issuer of the Bonds, contained in the Bonds and the Deed of Covenant; and
 - 2.2 the Terms and Conditions of the Bonds (as modified with respect to any Bonds represented by the Global Certificate by the provisions of the Global Certificate, the “**Conditions**”) and the provisions of the Deed of Covenant relating to the Substitute are amended in the following ways:
 - (a) all references to “[*tax jurisdiction(s) that are no longer relevant*]” in Condition 8 are replaced by references to “[*tax jurisdiction(s) relevant as a result of the substitution*]”;
 - (b) all references to “[*tax jurisdiction(s) that are no longer relevant*]” in Clause 7 of the Deed of Covenant are replaced by references to “[*tax jurisdiction(s) relevant as a result of the substitution*]”;
 - (c) all references to “[*tax jurisdiction(s) that are no longer relevant*]” in Condition 6(b) are replaced by reference to “[*tax jurisdiction(s) relevant as a result of the substitution*]”; and
 - (d) the provisions of Conditions 3, 4 and 6 (a), (c), (d) and (e) and of Clause 7 of the Deed of Covenant are amended insofar as they relate to provisions or procedures of the laws of the Republic of Bulgaria by their replacement with provisions relating to provisions or procedures of the laws of [*jurisdiction of incorporation of Substitute*] having an analogous effect so that Bondholders are placed in no worse a position by reason of the substitution under this Deed than they would have been had such substitution not taken place.

- 3 With effect from and including the Effective Date, and immediately following release from all its liabilities as issuer of the Bonds in accordance with Clause 2.1 of this Deed, the Issuer unconditionally and irrevocably agrees to guarantee the payment of all sums expressed to be payable from time to time by the Substitute in respect of the Bonds, in accordance with the provisions of Schedule 1 to this Deed (in such capacity, the “**Guarantor**”).
- 4 The Substitute agrees to indemnify each Bondholder, on an after tax basis, against (A) any tax, duty, assessment or governmental charge that is imposed on such Bondholder by (or by any authority in or of) [*the jurisdiction of the country of residence of the Substitute for tax purposes and, if different, of its incorporation*] with respect to any Bond and that would not have been so imposed had the substitution not been made and (B) any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution.
- 5 The Substitute and the Guarantor each agrees that the benefit of the undertakings and the covenants binding upon it contained in this Deed shall be for the benefit of each and every Bondholder and each Bondholder shall be entitled severally to enforce such obligations against the Substitute and the Guarantor.
- 6 This Deed shall be deposited with and held to the exclusion of the Substitute and the Guarantor by the Fiscal Agent at its specified office for the time being under the Conditions until complete performance of the obligations contained in the Bonds and the Deed of Covenant relating to them occurs and the Substitute and the Guarantor hereby acknowledge the right of every Bondholder to production of this Deed and, upon request and payment of the expenses incurred in connection therewith, to the production of a copy hereof certified by the Fiscal Agent to be a true and complete copy.
- 7 This Deed may only be amended in the same way as the other Conditions are capable of amendment under Schedule 3 of the Fiscal Agency Agreement and any such amendment of this Deed will constitute one of the proposals specified in Condition 12(a) to which special quorum provisions apply.
- 8 This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- 9 The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with this Deed and accordingly any legal action or proceedings arising out of or in connection with this Deed (“**Proceedings**”) may be brought in such courts. The Substitute and the Guarantor each irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This clause is for the benefit of each of the Bondholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).
- 10 The Issuer agrees, to the extent that it may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process, and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

11 The Substitute and the Guarantor each irrevocably appoints [●] of [●] as its agent in England to receive service of process in any Proceedings in England based on this Deed. If for any reason it does not have such an agent in England, the Substitute or the Guarantor as the case may be will promptly appoint a substitute process agent and notify the Bondholders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

In witness whereof this Deed is delivered as a Deed Poll on the date stated at the beginning.

BULGARIAN ENERGY HOLDING EAD

By:

[THE SUBSTITUTE]

By:

Schedule 1 The Guarantee

In accordance with Clause 3 of this Deed, the Guarantor has agreed to guarantee the payment of all sums expressed to be payable from time to time by the Substitute in respect of the Bonds to the holders of the Bonds (the “**Holders**”) and under the Deed of Covenant to the Relevant Account Holders (the “**Guarantee**”).

Unless otherwise defined herein, capitalised terms in this Schedule 1 shall have the same meaning given to them in the Deed of Covenant and the Conditions.

1 Guarantee and Indemnity

1.1 Guarantee: The Guarantor unconditionally and irrevocably guarantees that if the Substitute does not pay any sum payable by it under the Deed of Covenant or the Bonds by the time and on the date specified for such payment (whether on the normal due date, on acceleration or otherwise), the Guarantor shall pay that sum to each Holder and each Relevant Account Holder before close of business on that date in the city to which payment is so to be made. All payments under this Guarantee by the Guarantor shall be made subject to the Conditions.

1.2 Guarantor as Principal Debtor: As between the Guarantor, the Holders and the Relevant Account Holders but without affecting the Substitute’s obligations, the Guarantor shall be liable under this Guarantee as if it were the sole principal debtor and not merely a surety. Accordingly, its obligations shall not be discharged, nor shall its liability be affected, by anything that would not discharge it or affect its liability if it were the sole principal debtor, including (1) any time, indulgence, waiver or consent at any time given to the Substitute or any other person, (2) any amendment to any other provisions of this Guarantee or to the Conditions or to any security or other guarantee or indemnity, (3) the making or absence of any demand on the Substitute or any other person for payment, (4) the enforcement or absence of enforcement of this Guarantee, the Bonds, the Deed of Covenant or of any security or other guarantee or indemnity, (5) the taking, existence or release of any security, guarantee or indemnity, (6) the dissolution, amalgamation, reconstruction or reorganisation of the Substitute or any other person or (7) the illegality, invalidity or unenforceability of or any defect in any provision of this Guarantee, the Bonds, the Deed of Covenant or any of the Substitute’s obligations under any of them.

1.3 Guarantor’s Obligations Continuing: The Guarantor’s obligations under this Guarantee are and shall remain in full force and effect by way of continuing security until no sum remains payable under the Bonds, the Deed of Covenant or this Guarantee. Furthermore, those obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise and may be enforced without first having recourse to the Substitute, any other person, any security or any other guarantee or indemnity. The Guarantor irrevocably waives all notices and demands of any kind.

1.4 Exercise of Guarantor’s Rights: So long as any sum remains payable under the Bonds, the Deed of Covenant or this Guarantee, the Guarantor shall not exercise or enforce any right, by reason of the performance of any of its obligations under this Guarantee, to be indemnified by the Substitute or to take the benefit of or enforce any security or other guarantee or indemnity.

- 1.5 Avoidance of Payments:** The Guarantor shall on demand indemnify the relevant Holder or Relevant Account Holder, on an after tax basis, against any cost, loss, expense or liability sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up, dissolution or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum payable by the Substitute under the Bonds or the Deed of Covenant and shall in any event pay to it on demand the amount as refunded by it.
- 1.6 Debts of Substitute:** If any moneys become payable by the Guarantor under this Guarantee, the Substitute shall not (except in the event of the liquidation of the Substitute) so long as any such moneys remain unpaid, pay any moneys for the time being due from the Substitute to the Guarantor.
- 1.7 Indemnity:** As separate, independent and alternative stipulations, the Guarantor unconditionally and irrevocably agrees: (1) that any sum that, although expressed to be payable by the Substitute under the Bonds or the Deed of Covenant, is for any reason (whether or not now existing and whether or not now known or becoming known to the Substitute, the Guarantor, a Holder or a Relevant Account Holder) not recoverable from the Guarantor on the basis of a guarantee shall nevertheless be recoverable from it as if it were the sole principal debtor and shall be paid by it to the Holder or Relevant Account Holder (as the case may be) on demand; and (2) as a primary obligation to indemnify each Holder and Relevant Account Holder against any loss suffered by it as a result of any sum expressed to be payable by the Substitute under the Bonds or the Deed of Covenant not being paid on the date and otherwise in the manner specified in this Guarantee or in the Conditions or any payment obligation of the Substitute under the Bonds or the Deed of Covenant being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to a Holder or a Relevant Account Holder), the amount of that loss being the amount expressed to be payable by the Substitute in respect of the relevant sum.
- 1.8 Incorporation of Terms:** The Guarantor agrees that it will comply with and be bound by all such provisions contained in the Conditions which relate to it.

2 Payments

- 2.1 Payments Free of Taxes:** All payments by the Guarantor under this Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Republic of Bulgaria or any authority therein or thereof having power to tax, unless such withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Guarantor shall pay such additional amounts as will result in the receipt by the Holders and Relevant Account Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any demand for payment made more than 30 days after the Relevant Date except to the extent that the Holder or Relevant Account Holder would have been entitled to such additional amounts on making such demand on the thirtieth such day.
- 2.2 Stamp Duties:** The Guarantor covenants to and agrees with the Holders and Relevant Account Holders that it shall pay promptly, and in any event before any penalty becomes payable, any stamp, documentary, registration or similar duty or tax payable in the Republic of Bulgaria, Belgium or Luxembourg, as the case may be, or in the country of any

currency in which the Bonds may be denominated or amounts may be payable in respect of the Bonds or any political subdivision or taxing authority thereof or therein in connection with the entry into, performance, enforcement or admissibility in evidence of this Deed and/or any amendment of, supplement to or waiver in respect of this Deed, and shall indemnify each of the Holders and Relevant Account Holders, on an after tax basis, against any liability with respect to or resulting from any delay in paying or omission to pay any such tax.

3 Amendment and Termination

The Guarantor may not amend, vary, terminate or suspend this Guarantee or its obligations hereunder unless such amendment, variation, termination or suspension shall have been approved by an Extraordinary Resolution (as defined in the Fiscal Agency Agreement) to which the special quorum provisions specified in the Bonds apply, save that nothing in this Clause shall prevent the Guarantor from increasing or extending its obligations hereunder by way of supplement to this Guarantee at any time.