

Information on the stages of the procedure for selection of a strategic investor for construction of Belene NPP

The procedure for selection of a strategic investor for construction of Belene NPP will be organized and will be conducted in the following sequence:

➤ Call for expressions of interest

This stage foresees expression of interest by stakeholders for participation in the procedure for selection of a strategic investor. Furthermore the procedure allows individuals wishing to acquire minority interest in the future Project Company to express interest. The procedure provides for an opportunity to declare interest in participating in the project by purchasing electricity from the future plant.

The procedure envisages the Call to be published in the Official Journal of the European Union and in at least two central daily newspapers. The Call will be sent to potential investors who have so far declared interest in participating in the implementation of Belene NPP project.

The Call will be sent also to the project designer and the equipment manufacturer, taking into account its key role in the future implementation of the project.

The Call may also be sent to large industrial and other electricity consumers.

➤ Submission of applications for participation in the procedure. Submission of letters of interest for acquisition of a minority shareholding in the project company and/or for the purchase of electricity.

➤ Review of the submitted applications for participation in the procedure for selection of a strategic investor for construction of Belene NPP and preparation of a shortlist of the preferred applicants. Review of the submitted letters of interest for acquisition of a minority shareholding in the project company and/or for the purchase of electricity.

Based on the review of the submitted applications for participation in the strategic investor selection procedure, a shortlist of the preferred applicants will be prepared and a call for submission of binding offers will be sent to them.

On the basis of the review of the letters of interest for acquisition of a minority shareholding in the project company and/or for the purchase of electricity, two lists will be prepared as follows:

- *lists of the persons and organizations that have expressed interest in a minority shareholding in the project company;*
- *Lists of the persons and organizations that have expressed interest in purchasing electricity.*

The prepared lists accompanied by the letters of interest will be provided to the selected winning strategic investor applicants.

➤ Signing a non-disclosure agreement (NDA) with preferred applicants for submittal of binding offers in the strategic investor selection procedure.

After approval of a shortlist of preferred applicants, they will be invited to sign a NDA that is binding on both the candidates themselves and all their consultants, bankers, agents and others.

➤ Provision of the Project Information Memorandum to the preferred applicants in the strategic investor selection procedure and access to the data room.

Information Memorandum and access to a prepared "data room" containing the preliminary information related to the project will be provided to the applicants that have signed the Non-disclosure agreement.

➤ Sending calls for submittal of binding offers in the strategic investor selection procedure

Calls for submittal of binding offers will be sent only to preferred strategic investor applicants with whom confidentiality agreements have been concluded. An appropriate deadline for preparation of binding offers will be set in the call.

➤ Submittal of binding offers in the strategic investor selection procedure.

➤ Review, negotiations and selection of a strategic investor(s).

➤ Signing a share purchase agreement and/or a shareholders agreement with the selected strategic investor(s).

The indicative deadline for completion of the procedure is 12 months from the date of publication of the Call in the Official Journal of the EU.