

Cayman Islands Stock Exchange
4th Floor, Eden House
Elizabethan Square
George Town
Grand Cayman

Attention: The CSX Listing Department (listing@csx.ky)

10 April 2018

Dear Sirs

Re: Amendment of terms of junior notes in relation to funding of Algerian gas/condensate development

On 20 November 2017, Petroceltic Holdings Limited (the "Issuer") listed on the Exchange the following (the "Junior Notes"):

USD 120,000,000 secured and guaranteed variable rate junior notes due 29 March 2021 (CSX ticker: PCIJRN01).

The Issuer hereby announces that the Issuer and the holder of the Junior Notes have entered into a Deed of Variation on 31 March 2018 to amend the terms of the Junior Notes. The key amendments are as follows:

- (i) to increase the maximum principal amount of the Junior Notes that can be issued by USD 100,000,000 (the "Additional Notes") such that the principal amount of the Junior Notes will be up to USD 220,000,000;
- (ii) to provide a mechanism for the issue of Additional Notes up to the maximum principal amount for the purpose of funding development costs for the Ain Tsila gas/condensate field in Algeria, an interest in which is held by an indirect subsidiary of the Issuer; and
- (iii) to add an additional guarantor.

For clarification, no such Additional Notes have yet been issued although some issuance is likely later in 2018.

Yours faithfully,



Petroceltic Holdings Limited