

Company Announcement

17 May 2018

Petroceltic Holdings Limited

Up to USD220,000,000 Secured and Guaranteed Variable Rate Junior Notes due 29 March 2021

(CSX ticker: PCIJRN01) (“the Junior Notes”)

Up to USD50,000,000 Secured and Guaranteed 7% Senior Notes due 29 March 2019

(CSX Ticker: PCISRN01) (“the Senior Notes”)

Change of Directors of Guarantors

Petroceltic Holdings Limited (“the Company”), the privately-owned UK headquartered oil & gas company with operating assets in Europe and North Africa, announces the following changes have been made to the boards of directors of the undernoted companies, each of which is a Guarantor of the Company’s obligations under the Junior Notes and the Senior Notes

- John Alan Jennings resigned as a director of the undernoted Petroceltic Group Companies and Mirek Gruna was appointed in his stead, in both cases with effect from 8 February 2018:
 - Petroceltic International Petroleum Limited (Bermuda)
 - Petroceltic Odyssey El Mansoura Limited (Bermuda)
 - Petroceltic Odyssey Qantara Limited (Bermuda)
 - Petroceltic Company of Egypt (Cayman Islands)
 - Petroceltic El Mansoura Company (Cayman Islands)
 - Petroceltic South East El Mansoura Company (Cayman Islands)
 - Petroceltic Qantara Company (Cayman Islands)
- Aidan Foley and Tamas Horvath resigned as ‘A’ Managers/Directors of Petroceltic Sarl, (Luxembourg) with effect from 29 March 2018. Mr Foley and Mr Horvath were representatives of Centralis, Petroceltic’s former Luxembourg administration agents.

For further information in relation to this announcement please contact:

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