



Petroceltic files a criminal complaint against the former manager of Petroceltic Bulgaria David Archer, OBE and his associates.

Complaint focuses on alleged multi-million-dollar crime, conducted over a number of years at the expense of the Company and its stakeholders

16 February 2017: Following investigations carried out by the new owners and new management of Petroceltic, the international oil and gas production company, Petroceltic today confirms that it has filed a criminal complaint against the former manager of its Bulgarian subsidiary, David Archer, OBE and certain of his associates.

The complaint relates to certain alleged activities carried out by Archer and his associates, over a number of years which Petroceltic's new owners believe has resulted in Petroceltic being defrauded of several million US dollars. The conduct complained of involved the alleged improper syphoning of money out of Petroceltic's Bulgarian operations through a series of fraudulent transactions with related party companies controlled by Archer and certain of his associates.

The transactions described in the complaint involve alleged overpriced transactions concerning invoicing related to construction and maintenance contracts, vehicle, vessels and office rentals, which Petroceltic's investigations reveal appear to be for the benefit of related parties. Additionally, transactions involving the sale of gas at a significant discount to market price to entities controlled by Mr. Archer and some of his associates are also the subject of the criminal complaint. The gas was allegedly then sold on to the open market at prices substantially above the purchase price paid to Petroceltic Bulgaria. These clandestine operations involved a series of offshore companies, which it appears then allegedly enabled Mr. Archer and certain of his associates to make multi-million-dollar profits.

Furthermore, the Criminal Complaint alleges that Mr. Archer and certain of his associates tried to take advantage of the weakened financial state of Petroceltic Bulgaria, made worse through their fraudulent activities, to orchestrate a takeover of the company at considerably less than the true market value of the company. The actions of Mr. Archer and his co-conspirators allegedly span multiple jurisdictions, including the United Kingdom, Bulgaria, Malta and Egypt.

The current owners and new management of Petroceltic intend to provide full support to all relevant regulatory authorities to ensure that appropriate action is taken against Mr. Archer and his associates.

Petroceltic is also conducting an internal investigation on the level of knowledge the former management had regarding the activities alleged in the complaint.

For further information, please contact:

Charlie Jack, Emily Dillon, Hudson Sandler

Tel: +44 207 796 4133

Notes to Editor:-

Petroceltic is an international Oil & Gas company, headquartered in the UK with operations in Algeria, Egypt, Bulgaria and Italy. The Company, whose shares were formerly admitted to trading on the Alternative Investment Market of the London Stock Exchange and Irish Stock Exchange, was subject to a restructuring approved by the Irish High Court in June 2016. The Petroceltic Group is now private, 100% owned by Investment Funds managed by Worldview Capital Management. Worldview Capital Management is a private investment management firm, based in the Cayman Islands with associated operations in the United Kingdom and the United States.