

Wednesday 7 February

**Update on the processes against the former manager of
Petroceltic Bulgaria Mr David Fraser Archer, OBE**

Petroceltic has commenced proceedings in Scotland seeking substantial damages against the former registered manager of its Bulgarian operations, Mr David Fraser Archer, OBE.

In those Scottish proceedings, Petroceltic has been granted interim orders by the Edinburgh Court of Session preventing dissipation of Mr Archer's assets within Scotland and permitting a search of Mr Archer's property to preserve documents which may be relevant to the proceedings before the Scottish court.

Petroceltic understands that criminal investigations have been commenced in Bulgaria following complaints made to the Bulgarian authorities concerning the allegations which form the subject of Petroceltic's proceedings against Mr Archer in Scotland.