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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent professional financial adviser who, if you are taking advice in Ireland, is authorised or exempted under the European Communities (Markets in Financial Instruments) Regulations (Nos 1 to 3) 2007 of Ireland (as amended), or the Investment Intermediaries Act 1995 of Ireland (as amended) or, if you are taking advice in the United Kingdom, is authorised under the Financial Services and Markets Act 2000 of the United Kingdom (as amended), or from another appropriately authorised independent financial adviser if you are resident in a territory outside Ireland or the United Kingdom.

If you sell or have sold or otherwise transferred all of your Petroceltic Shares, please immediately forward this document (but not the accompanying personalised Form of Acceptance) and / or any other related documents to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, these documents should not be distributed, forwarded or transmitted in, into or from any Restricted Jurisdiction. If you have sold or otherwise transferred only part of your holding of Petroceltic Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

Petroceltic Shares are quoted on the Enterprise Securities Market operated by the Irish Stock Exchange and on the AIM market operated by the London Stock Exchange. Petroceltic Shareholders should note that on 7 March 2016 the Petroceltic Shares were suspended from trading on both the Enterprise Securities Market and the AIM market.

**The distribution of this document in jurisdictions other than Ireland or the United Kingdom may be restricted by the laws of those jurisdictions and therefore any persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities law of any such jurisdiction. This document does not constitute an offer to sell or issue, nor the solicitation of an offer to buy or subscribe for, shares in any jurisdiction in which such offer or solicitation would be unlawful.**

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## **ALL CASH OFFER**

by

**SUNNY HILL LIMITED**

for

**PETROCELTIC INTERNATIONAL PLC**

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Definitions of certain words and expressions used in this document are set out in Appendix VI to this document.

This document and any documents incorporated into it by reference should be read in conjunction with the accompanying Form of Acceptance, which forms part of this document. If you are a CREST sponsored member, you should refer to your CREST sponsor before completing the accompanying Form of Acceptance as only your CREST sponsor will be able to send the necessary TTE instructions to Euroclear.

If you are in any doubt as to the procedure for acceptance of the Offer, please contact Neville Registrars (in its capacity as Receiving Agent) on its helpline number 0121 585 1131 if calling from within the UK (or +44 121 585 1131 if calling from outside of the UK). For legal reasons, Neville Registrars will not be able to provide advice on the merits of the Offer or to provide financial, legal or tax advice.

Strand Hanson Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as joint financial adviser to Sunny Hill and Worldview and no one else in connection with the Offer and is not advising any other person, and accordingly will not be responsible to anyone other than Sunny Hill and Worldview for providing the protections afforded to

its clients or for providing advice in relation to the Offer, the contents of this document or any other matters referred to herein.

Hannam & Partners (Advisory) LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as joint financial adviser to Sunny Hill and Worldview and no one else in connection with the Offer and is not advising any other person, and accordingly will not be responsible to anyone other than Sunny Hill and Worldview for providing the protections afforded to its clients or for providing advice in relation to the Offer, the contents of this document or any other matters referred to herein.

### **Overseas jurisdictions**

The Offer is not being made, directly or indirectly, in or into or by the use of mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any jurisdiction if to do so would constitute a violation of the relevant laws in such jurisdiction and, subject to certain exceptions, the Offer cannot be accepted by any such use, means, instrumentality or facility or from within any jurisdiction if to do so would constitute a violation of the relevant laws in such jurisdiction. Accordingly, copies of this document and the Form of Acceptance and any accompanying document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent, in, into or from any jurisdiction if to do so would constitute a violation of the relevant laws in such jurisdiction and persons receiving this document and the Form of Acceptance (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Offer.

Any persons (including, without limitation, any custodian, nominee or trustee) who would, or otherwise intend to, or who may be under a contractual or legal obligation to, forward this document and/or any other related documentation to any jurisdiction outside Ireland or the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of such jurisdictions.

### **To accept the Offer**

If you hold your Petroceltic Shares in certificated form (that is, not in CREST), to accept the Offer, the Form of Acceptance should be completed, signed and returned in the enclosed envelope (reply-paid) together with your share certificate(s) and/or other document(s) of title, by post, or (during normal business hours only) by hand, to Neville Registrars Limited at Neville House, 18 Laurel Lane, Halesowen, B63 3DA, United Kingdom as soon as possible and, in any event, so as to be received by **not later than 1.00 p.m. (Dublin time) on 14 April 2016**.

If you hold your Petroceltic Shares in CREST, then to accept the Offer, the Form of Acceptance should be completed, signed and returned in the enclosed envelope (reply-paid), by post, or (during normal business hours only) by hand, to Neville Registrars Limited at Neville House, 18 Laurel Lane, Halesowen, B63 3DA, United Kingdom as soon as possible and, in any event, so as to be received by **not later than 1.00 p.m. (Dublin time) on 14 April 2016** and you should ensure that you send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE instruction in accordance with the procedure set out in paragraph 11(d) of the letter from Sunny Hill Limited in Part I of this document as soon as possible and, in any event, so that the TTE instruction settles **not later than 1.00 p.m. (Dublin time) on 14 April 2016**.

If your Petroceltic Shares are registered in the name of a nominee, you should contact your broker, investment dealer, bank, trust company or other nominee for assistance in tendering your Petroceltic Shares in acceptance of the Offer.

### **Forward-looking statements**

This document may contain certain “forward-looking statements” with respect to the business, strategy and plans of Sunny Hill and/or Worldview and its, or their, expectations relating to the Offer and Petroceltic’s future financial condition and performance. Statements that are not historical facts, including statements about Petroceltic, Sunny Hill and/or Worldview, or statements of Sunny Hill’s or Worldview’s beliefs and expectations, are forward-looking statements. Words such as “believes”, “anticipates”, “estimates”, “expects”, “intends”, “aims”, “potential”, “will”, “would”, “could”, “considered”, “likely” and variations of these words and similar future or conditional expressions are intended to identify forward-looking statements, but are not the exclusive means of

identifying such statements. By their nature forward-looking statements involve risk and uncertainty because they relate to events, and depend upon future circumstances, that may or may not occur. The information contained herein does not seek to cover every future eventuality which may or may not occur, whether in or out of Sunny Hill's and/or Worldview's control.

Examples of such forward-looking statements include, but are not limited to, statements about expected benefits and risks associated with the Offer; projections or expectations of profit attributable to shareholders; anticipated provisions or write-downs, economic profit, dividends, capital structure or any other financial items or ratios; statements of plans, objectives or goals of Petroceltic, Sunny Hill and/or Worldview following the Offer; statements about the future trends in interest rates, liquidity, foreign exchange rates, the price of oil, stock market levels and demographic trends and any impact that those matters may have on Petroceltic, Sunny Hill and/or Worldview following the Offer; statements concerning any future economic environment or performance; statements about strategic goals, competition, regulation, regulatory approvals, dispositions and consolidation or technological or regulatory developments; and statements of assumptions underlying such statements.

Forward-looking statements only speak as of the date on which they are made, and the events discussed in this document may not occur. Neither Sunny Hill nor Worldview nor their respective members, directors, officers or employees, advisers or any person acting on its behalf, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Save as may be required by law, neither Sunny Hill nor Worldview undertakes any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. You are cautioned not to place any reliance on any forward-looking statements.

#### **Disclosure requirements under the Irish Takeover Rules**

Under the provisions of Rule 8.3 of the Irish Takeover Rules, if any person is, or becomes, "interested" (directly or indirectly) in 1 per cent. or more of any class of "relevant securities" of Petroceltic, all "dealings" in any "relevant securities" of Petroceltic (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by no later than 3.30 p.m. (Dublin time) on the "business day" following the date of the relevant transaction. This requirement will continue until the date on which the "offer period" ends. If two or more persons co-operate on the basis of any agreement, either express or tacit, either oral or written, to acquire an "interest" in "relevant securities" of Petroceltic, they will be deemed to be a single person for the purpose of Rule 8.3 of the Irish Takeover Rules.

Under the provisions of Rule 8.1 of the Irish Takeover Rules, all "dealings" in "relevant securities" of Petroceltic by Sunny Hill, or by any party "acting in concert" with Sunny Hill, must also be disclosed by no later than 12.00 noon (Dublin time) on the "business" day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed can be found on the Irish Takeover Panel's website at [www.irishtakeoverpanel.ie](http://www.irishtakeoverpanel.ie).

"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an "interest" by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks in this section, Disclosure requirements under the Irish Takeover Rules, are defined in the Irish Takeover Rules, which can be found on the Irish Takeover Panel's website. If you are in any doubt as to whether or not you are required to disclose a dealing under Rule 8, you should consult the Irish Takeover Panel's website at [www.irishtakeoverpanel.ie](http://www.irishtakeoverpanel.ie) or contact the Irish Takeover Panel on telephone number +353 (0) 1 678 9020 or fax number +353 (0) 1 678 9289.

#### **Publication on a website**

A copy of this document, and the information incorporated by reference in this document, and the Form of Acceptance will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) on Sunny Hill's website at [www.sunnyhill.co](http://www.sunnyhill.co) until the end of the Offer Period. For the avoidance of doubt, save as expressly referred to in this document, the

contents of this website are not incorporated by reference into and do not form part of this document.

**Date of publication**

The date of publication of this document is 24 March 2016.

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**PART I**  
**LETTER FROM SUNNY HILL LIMITED**

121 South Church Street  
PO Box 309, Uglad House  
Grand Cayman, KY1-1104  
Cayman Islands

Registered number MC-307821

*Directors:*

Angelo Radostinov Moskov  
Umesh Kumar Mittal

24 March 2016

*To holders of Petroceltic Shares and, for information only, to persons with information rights and to holders of options and/or awards under the Petroceltic Share Schemes*

Dear Petroceltic Shareholder

**ALL CASH OFFER BY SUNNY HILL LIMITED FOR PETROCELTIC INTERNATIONAL PLC**

**1 Introduction**

On 26 February 2016, Sunny Hill, a company wholly owned by the Economic Recovery Fund, announced its firm intention to make an all cash offer for the entire issued and to be issued share capital of Petroceltic other than the Petroceltic Shares in the beneficial ownership or control of Worldview and/or any of the Worldview Funds.

We are writing to you to explain the terms of the Offer, the background to and reasons for Sunny Hill making the Offer and the procedures by which you can accept it.

**2 The Offer**

Sunny Hill hereby offers to acquire the entire issued and to be issued share capital of Petroceltic other than the Petroceltic Shares in the beneficial ownership or control of Worldview and/or any of the Worldview Funds on the terms, and subject to the conditions, set out in this document and in the Form of Acceptance.

Under the terms of the Offer, which is subject to the conditions and further terms set out in Appendix I to this document, Petroceltic Shareholders are entitled to receive:

**3 pence in cash for each Petroceltic Share**

The Offer values the entire issued ordinary share capital of Petroceltic at approximately £6.42 million and the issued ordinary share capital of Petroceltic beneficially owned, as at the date of the Firm Announcement, by persons other than the Worldview Funds, at approximately £4.52 million.

**The directors of Sunny Hill continue to believe that the value of the equity in Petroceltic is close to zero, given the parlous financial position of the Company. However, as an incentive to Petroceltic Shareholders to accept the Offer, in order to allow Sunny Hill and Worldview to accelerate addressing the Company's indebtedness issues, Sunny Hill is still prepared to offer 3 pence, in cash, per Petroceltic Share.**

When announcing the firm intention to make the Offer, the directors of Sunny Hill had a particular concern with regard to the Company's precarious, and worsening, financial position, particularly with regard to the form, structure and level of the Company's indebtedness to the Banking Syndicate (which, as at 9 March 2016, was approximately US\$232.5 million) and the stream of short term repayment waivers that the Company has had to seek from the Banking Syndicate to prevent Petroceltic defaulting on the Senior Bank Facility.

**As a result of a deepening of these concerns, on 4 March 2016, the EHS International Master Fund presented a petition to the High Court of Ireland to appoint an examiner to Petroceltic, Petroceltic Investments Limited and Petroceltic Ain Tsila Limited and to admit such companies to the protection of the Court pursuant to Part 10 of the Companies Act 2014 of Ireland.**

**The examinership process is a Court supervised corporate recovery procedure to enable the appointed examiner to put together a scheme of arrangement, with a view to allowing the companies to trade as sustainable businesses post the examinership. The full hearing of the examinership petition by the Court is scheduled to take place on 4 April 2016. On 7 March 2016, pursuant to an application by the Company, the Petroceltic Shares were suspended from trading on AIM and ESM. Subsequently, on 9 March 2016, pursuant to an application by the Company and the EHS International Master Fund, Mr Michael McAteer of Grant Thornton Ireland was appointed as examiner, on an interim basis, to the Petition Companies in accordance with Part 10 of the Companies Act.**

On 16 March 2016, an application was also made by the EHS International Master Fund and Petroceltic for Court protection and the appointment of Mr Michael McAteer of Grant Thornton Ireland as examiner, on an interim basis, in respect of Petroceltic Resources plc. The application was heard by the Court on 18 March 2016 and was not granted by the Court. However, it is open to the EHS International Master Fund and Petroceltic to make a further application in this regard at the full hearing of the examinership petition which is scheduled to take place on 4 April 2016.

The Offer potentially provides an opportunity for Petroceltic Shareholders to realise their investment in full and in cash. The Offer Price per Petroceltic Share represents a discount of approximately:

- 60.0 per cent. to the Closing Price of 7.5 pence per Petroceltic Share on 4 March 2016, being the last trading day prior to the suspension of the Petroceltic Shares from trading on AIM and ESM;
- 83.3 per cent. to the Closing Price of 18.0 pence per Petroceltic Share on 25 February 2016, being the last trading day prior to the date of the Firm Announcement;
- 73.9 per cent. to the Closing Price of 11.5 pence per Petroceltic Share on 21 January 2016, being the last trading day prior to the date of the Possible Offer Announcement; and
- 89.4 per cent. to the Closing Price of 28.375 pence per Petroceltic Share on 22 December 2015, being the last trading day prior to the date of the commencement of the Offer Period.

The Offer extends to all Petroceltic Shares unconditionally allotted or issued on the date of this letter other than the Petroceltic Shares in the beneficial ownership or control of Worldview and/or any of the Worldview Funds, together with any further such Petroceltic Shares which are unconditionally allotted or issued (including pursuant to the exercise of options or the vesting of share awards, pursuant to the Petroceltic Share Schemes) while the Offer remains open for acceptance or until such earlier date as Sunny Hill may, subject to the Irish Takeover Rules, decide. The Offer does not extend to any Petroceltic Shares which are cancelled after the date of this letter or which are held, or become held, as treasury shares.

The Petroceltic Shares to be acquired by Sunny Hill pursuant to the Offer will be acquired fully paid-up and free from all liens, charges, encumbrances, equitable interests, options, rights of pre-emption and any other third party rights or interests of whatsoever nature and together with all rights attaching to them on or after the date of the Firm Announcement, including, without limitation, voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by reduction of share capital, share premium account or otherwise) made, or effected, on or after the date of the Firm Announcement. Sunny Hill reserves the right, subject to the consent of the Irish Takeover Panel (if required), to reduce the Offer consideration through an appropriate mechanism in the event that any such dividends, distributions or return of capital are made.

Given the financial position of the Company, Sunny Hill draws Petroceltic Shareholders' particular attention to the conditions set out in paragraph 2(b) (*Default under the Debt Facilities*), paragraphs 2(c) and (d) (*Insolvency Steps and Proceedings*) and paragraph 2(e) (*Acquisitions and Disposals*) in Part A of Appendix I. The Offer is being made on the basis that, as and when the Offer becomes unconditional in all respects, the principal assets of the Petroceltic Group will be materially the same as they were at the date of the Firm Announcement (and in particular will comprise the interests in the West Dikirnis, West Khilala and South Damas fields and other producing assets in Egypt and Bulgaria, the exploration assets in Italy and the Ain Tsila development project in Algeria). Sunny Hill regards the occurrence of any event pursuant to which such assets would, or may, not be owned by the Petroceltic Group, including, but not limited to, a breach of the conditions in paragraph 2(b) (*Default under the Debt Facilities*), paragraphs 2(c) and/or (d) (*Insolvency Steps and Proceedings*) and/or paragraph 2(e) (*Acquisitions and Disposals*) in Part A of Appendix I, to be of material significance to Sunny Hill in the context of the Offer.

Sunny Hill does not however intend to take any action to invoke the conditions set out in paragraph 2(b) (*Default under the Debt Facilities*) or paragraphs 2(c) and (d) (*Insolvency Steps and Proceedings*) in Part A of Appendix I by reason solely of the occurrence of the following specific events: (i) the presentation, on 4 March 2016, by the EHS International Master Fund of a petition to the Court to appoint an examiner to the Petition Companies; or (ii) the expiry of the waiver in respect of the Senior Bank Facility on 4 March 2016; or (iii) the appointment, on 9 March 2016, of Mr Michael McAteer of Grant Thornton Ireland as interim examiner to the Petition Companies upon application by Petroceltic and the EHS International Master Fund. Such specific events may otherwise constitute grounds to invoke the aforementioned conditions subject to prior consultation with the Irish Takeover Panel and it being satisfied that in the prevailing circumstances it would be reasonable for Sunny Hill to do so pursuant to the provisions of Rule 13.3 of the Irish Takeover Rules. For the avoidance of doubt, Sunny Hill fully reserves all its rights to otherwise invoke the said conditions and each other condition set out in Part A of Appendix I, including without limitation, if the Court confirms the appointment of Mr Michael McAteer of Grant Thornton Ireland as the examiner to the Petition Companies at the hearing of the petition for same, which is currently scheduled for 4 April 2016, subject to the provisions of Rule 13.3 of the Irish Takeover Rules.

**There can be no guarantee that the Offer will not be superceded by a scheme of arrangement between Petroceltic and its creditors, pursuant to the examinership process, which may result, *inter alia*, in the entire issued share capital of Petroceltic being cancelled for no consideration. In circumstances where, pursuant to an examinership compromise or scheme of arrangement, all, or substantially all, of the Petroceltic Shares Affected are cancelled before the Offer becomes unconditional in all respects, the Offer will not be capable of acceptance. Sunny Hill considers that it would be of fundamental and material significance to it in the context of the Offer if an examiner were to issue a notice to convene a meeting of creditors of Petroceltic to consider proposals for a compromise or scheme of arrangement in relation to Petroceltic which involves the cancellation of all, or substantially all, of the Petroceltic Shares Affected.**

### **3 Background to and reasons for the Offer**

Sunny Hill is undertaking the Offer primarily to protect the Worldview Funds' existing investment in Petroceltic, having been long term shareholders in Petroceltic since November 2011.

Worldview has been in dispute, initially in private, and subsequently in the public domain, with the management of Petroceltic regarding the Company's strategic direction for over eighteen months and has taken a number of actions in pursuit of reaching an agreement with the Petroceltic Board and the Company's management.

Such actions have included, *inter alia*, meetings and correspondence (both public and private) with Petroceltic's management, to propose the adoption of a new strategy for the Company's assets commensurate with Petroceltic's financial position and the depressed oil price environment, and the requisitioning of extraordinary general meetings to achieve strategic and Board changes.

However, at the time of the Firm Announcement, Worldview had been unable to agree a way forward with the existing Petroceltic Board and management and had also been unable to mandate the Petroceltic Board to undertake changes to the Company's strategic direction via extraordinary general meetings.

Accordingly, in order to seek to protect the Worldview Funds' sizeable existing investment in Petroceltic, at the time of the Firm Announcement, it was determined that the best option available both for Worldview and Petroceltic Shareholders as a whole, was for Sunny Hill to make an all cash offer to enable the holders of Petroceltic Shares (other than Petroceltic Shares in the beneficial ownership or control of Worldview and/or any of the Worldview Funds) to exit from their investment.

Worldview has also been in discussions, since October 2015, with the Petroceltic Board regarding a potential injection of capital into Petroceltic by Worldview but has been unable to agree terms with the Petroceltic Board. Since January 2016, these discussions effectively became tripartite, with the involvement of representatives of the providers of the Senior Bank Facility and, whilst this improved the quality and progress of the discussions, at the time of the Firm Announcement the parties remained some way apart.

Consequently, at the time of the Firm Announcement, Worldview felt that, in order to protect the Worldview Funds' existing investment in Petroceltic, in line with its fiduciary duties, it needed to be in control of the Company and, therefore, on 26 February 2016, it made, via Sunny Hill, the Firm Announcement.

The Offer potentially affords each Petroceltic Shareholder, regardless of the quantum of their investment, the opportunity to exit from Petroceltic, in full, for cash.

**The directors of Sunny Hill continue to believe that the value of the equity in Petroceltic is close to zero, given the parlous financial position of the Company. However, as an incentive to Petroceltic Shareholders to accept the Offer, in order to allow Sunny Hill and Worldview to accelerate addressing the Company's indebtedness issues, Sunny Hill is still prepared to offer 3 pence in cash per Petroceltic Share.**

**When announcing the firm intention to make the Offer, the directors of Sunny Hill had a particular concern with regard to the Company's precarious, and worsening, financial position, particularly with regard to the form, structure and level of the Company's indebtedness to the Banking Syndicate and the stream of short term repayment waivers that the Company has had to seek from the Banking Syndicate to prevent Petroceltic defaulting on the Senior Bank Facility.**

As set out in the Company's unaudited interim results announcement of 30 September 2015, the fair value of the amount drawn down and outstanding pursuant to the Petroceltic Group's Senior Bank Facility as at 30 June 2015 was approximately US\$197 million, with net debt of US\$184 million.

Furthermore, a combination of, *inter alia*, certain adjustments to reserves and the drop in oil prices had given rise to the requirement for the Petroceltic Group to make material repayments which, as at 30 September 2015, the Petroceltic Group had not been in a position to satisfy, as well as other potential breaches to the covenants of its Senior Bank Facility.

Sunny Hill notes that since the release of its Interim Results, the Petroceltic Group's financial condition has continued to deteriorate as evidenced by the financing update set out in the Company's announcement of 23 December 2015.

This update revealed that the Petroceltic Group had yet to satisfy the abovementioned material repayment obligations or remedy other breaches to the covenants of its Senior Bank Facility, which is secured over substantially all the assets of the Petroceltic Group, necessitating the receipt of various waivers from the Banking Syndicate.

Furthermore, as at 23 December 2015, the amounts outstanding under the Senior Bank Facility had increased to US\$217.8 million with conditional financial support being sought from the Banking Syndicate, in the form of a limited advance of new funds, to provide short term liquidity whilst the Company undertakes a strategic review process.

In addition, the Company's announcement of 23 December 2015 stated that, in the event that further funding could not be secured, there was a material risk that the Banking Syndicate may withdraw their financial support and/or require immediate repayment of all amounts outstanding, which the Company would not be in a position to effect.

Even if the Company had ultimately been able to restructure the Senior Bank Facility debt owing to the Banking Syndicate prior to the Petition Companies entering into the examinership process, Sunny Hill continues to believe that the Company would still have to raise significant capital from third parties to fund its Ain Tsila development project in Algeria. Furthermore, given the indebtedness of the Company, Sunny Hill believes that it is probable that such financing would have to be in the form of equity, or quasi equity, further diluting those Petroceltic Shareholders who are unable to participate in such financings.

Sunny Hill notes that the Banking Syndicate has had to provide the Company with a number of waivers of repayments due under the Company's Senior Bank Facility, dating back to at least June 2015, with the latest waiver, granted for a period of only 14 days, and which expired on Friday 4 March 2016 when Petroceltic entered into the examinership process.

Sunny Hill believes that, absent an event leading to a revitalised and strengthened senior management team, reformed strategy and reduced cost base, Petroceltic will remain in a very exposed condition and would again draw Petroceltic Shareholders' attention to the travails affecting other oil and gas companies with significant indebtedness.

**Sunny Hill notes that, on 3 March 2016, the Petroceltic Board, in its response to the Firm Announcement, confirmed that "...there is no certainty that the Company will be able to secure further funding from its Lenders or from other potential providers of capital. Should the Company be unable to secure further funding on acceptable terms, it may be unable to continue the strategic review process and conclude any of the initiatives currently being undertaken as part of it, including the Offer. In such circumstances, there could be no certainty that Petroceltic Shareholders would realise any value from their holding of Petroceltic Shares", concluding that "it is not possible to give a firm recommendation to all Petroceltic Shareholders at this time to either accept or reject the Offer once made."**

On 4 March 2016, the EHS International Master Fund presented a petition to the Court to appoint an examiner to the Petition Companies and to admit such companies to the protection of the Court pursuant to Part 10 of the Companies Act. The examinership process is a Court supervised corporate recovery procedure to enable the appointed examiner to put together a scheme of arrangement, with a view to allowing the companies to trade as sustainable businesses post the examinership.

The full hearing of the examinership petition is scheduled to take place on 4 April 2016. Pending that hearing, the Court has appointed Mr Michael McAteer of Grant Thornton Ireland as examiner, on an interim basis, to the Petition Companies in accordance with Part 10 of the Companies Act.

**There can be no guarantee that the Offer will not be superceded by a scheme of arrangement between Petroceltic and its creditors pursuant to the examinership process, which may result in the entire issued share capital of Petroceltic being cancelled for no consideration. In circumstances where, pursuant to an examinership compromise or scheme of arrangement, all, or substantially all, of the Petroceltic Shares Affected are cancelled before the Offer becomes unconditional in all respects, the Offer will not be capable of acceptance. Sunny Hill considers that it would be of fundamental and material significance to it in the context of the Offer if an examiner were to issue a notice to convene a meeting of creditors of Petroceltic to consider proposals for a compromise or scheme of arrangement in relation to Petroceltic which involves the cancellation of all, or substantially all, of the Petroceltic Shares Affected.**

The EHS International Master Fund is beneficially interested in 29,259,862 Petroceltic Shares, representing approximately 13.7 per cent. of the Company's issued share capital, and has sought for the Company to enter examinership, with the objective of restructuring the business to create a sustainable business model, which Worldview believes is currently being hampered by Petroceltic's sizeable indebtedness.

The EHS International Master Fund decided to petition for examinership, as a last resort, in order to protect the Company from its creditors, while seeking to ensure Petroceltic's long term viability. As long term shareholders of the Company, it has always been Worldview's and the Worldview Funds' goal to support the company through the difficult times which it has faced, and continues to face, and this step was a continuation of their efforts so to do.

On 7 March 2016, in light of the significant uncertainties in relation to the Petroceltic Group's financial circumstances arising from the examinership petition, Petroceltic applied for its shares to be suspended from trading on AIM and ESM with effect from 7.30 a.m. (London time) on that date.

On 9 March 2016, pursuant to an application by Petroceltic and the EHS International Master Fund, Mr Michael McAteer of Grant Thornton Ireland was appointed as interim examiner to the Petition Companies in accordance with Part 10 of the Companies Act.

On 10 March 2016, Sunny Hill announced that the Economic Recovery Fund had acquired 69.44 per cent. of the Petroceltic Group's outstanding indebtedness in respect of the group's Senior Bank Facility at a significant discount to face value.

**As at close of business on 9 March 2016, being the latest practicable date prior to the announcement of the Debt Facility Acquisition, the total value outstanding pursuant to the Senior Bank Facility (including accrued interest) had further increased to approximately US\$232.5 million.**

On 16 March 2016, an application was made by the EHS International Master Fund and Petroceltic for Court protection and the appointment of Mr Michael McAteer of Grant Thornton Ireland as examiner, on an interim basis, in respect of Petroceltic Resources plc. The application was heard by the Court on 18 March 2016 and was not granted by the Court. However, it is open to the EHS International Master Fund and Petroceltic to make a further application in this regard at the full hearing of the examinership petition which is scheduled to take place on 4 April 2016.

**Worldview intends to approach Petroceltic and the interim examiner with a proposal to restructure the Senior Bank Facility, as part of a wider restructuring of Petroceltic's capital structure, either pursuant to an examinership scheme of arrangement or as a standalone restructuring, which, amongst other consequences, could lead to the cancellation of the entire issued share capital of Petroceltic for no consideration and/or the potential conversion of a significant proportion of the outstanding debt into new ordinary shares in the capital of Petroceltic and consequent dilution for existing Petroceltic Shareholders.**

#### **4 Information about Petroceltic**

Petroceltic is an upstream oil and gas exploration and production company, focused on North Africa and the Mediterranean and Black Sea regions. Petroceltic is an Irish registered public limited company, whose ordinary shares are listed on the AIM market of the London Stock Exchange and the ESM market of the Irish Stock Exchange. Petroceltic has production, exploration and development assets in Algeria, Egypt, Italy and Bulgaria.

For its latest financial year ended 31 December 2014, the Petroceltic Group reported total revenue of US\$157.2 million (2013: US\$196.7 million) and a loss before taxation of US\$272.0 million (2013: US\$4.5 million). As at 31 December 2014, total assets were US\$641.8 million (2013: US\$922.5 million) with net assets of US\$329.9 million (2013: US\$510.9 million) and net debt of US\$153 million (2013: US\$246 million). For the half year ended 30 June 2015, Petroceltic generated total revenue of US\$38.0 million (2014: US\$96.3 million) and a loss before taxation of US\$23.3 million (2014: US\$48.5 million). Net debt as at 30 June 2015 was US\$184 million (2014: US\$153 million).

The total number of Petroceltic Shares in issue as at 23 March 2016 (being the latest practicable date prior to the posting of this document) was 214,094,301. The market capitalisation of Petroceltic, based on the mid-market price of a Petroceltic Share of 7.5 pence at the close of business on 4 March 2016 (being the last trading day prior to the suspension of the Petroceltic Shares from trading on AIM and ESM) was approximately £16.1 million.

If the Offer becomes, or is declared, wholly unconditional, Sunny Hill together with the Worldview Funds will become the beneficial owners of, at least, a majority of the Petroceltic Shares. Worldview, as the discretionary manager of the Worldview Funds will control such shares.

## 5 Information about Sunny Hill, Worldview and the Worldview Funds

### 5.1 Sunny Hill

Sunny Hill is a private exempted company incorporated in the Cayman Islands with limited liability on 21 January 2016 under registration number MC-307821. It was established by the Economic Recovery Fund specifically for the purposes of making the Offer. Sunny Hill's current issued share capital consists of one share of US\$1.00 which is held by the Economic Recovery Fund. Sunny Hill is to be funded for the purposes of the Offer by way of a loan from the Economic Recovery Fund, further details of which are set out in paragraph 3 of Appendix IV to this document.

Sunny Hill has no operations and has not traded since its date of incorporation. It has paid no dividends and has not entered into any obligations other than in connection with the Offer and the financing of the Offer. The directors of Sunny Hill are Mr Angelo Moskov and Mr Umesh Mittal. Further information on Sunny Hill is set out in Appendix II to this document.

### 5.2 Worldview and the Worldview Funds

Worldview is a private investment management firm, incorporated in the Cayman Islands on 13 April 2011, with registered number MC-254862, with associated operations in the United Kingdom and the United States. Worldview's principal focus is the pursuit of a range of investment opportunities in Central and Eastern Europe, South Eastern Europe, Russia and other FSU countries, Central Asia and Africa across a variety of asset classes.

Worldview is the sole discretionary manager and investment adviser to a range of funds including the EHS International Master Fund, the Special Ops Master Fund, the Economic Recovery Fund and the Special Sits Fund. Worldview also manages client accounts on a discretionary basis. The Worldview Group was founded and is currently led by Mr Angelo Moskov who is the majority ultimate beneficial owner of the management group's parent company and therefore controller of the Worldview Funds.

#### *Economic Recovery Fund*

The Economic Recovery Fund is an exempted company, incorporated in the Cayman Islands on 3 October 2013, with registered number MC-281575. Its investment objective is to pursue and capitalise on a range of economic recovery investment opportunities in Southern and Eastern Europe, Russia and CIS, Africa and other emerging markets. It seeks to achieve its investment objective by investing directly.

The Worldview Funds with existing beneficial interests in Petroceltic are:

<b>Worldview Fund</b>	<b>Shareholding in Petroceltic</b>	<b>Percentage of Petroceltic's existing issued share capital</b>
EHS International Master Fund	29,259,862	13.7%
Special Sits Fund	870,000	0.4%
Special Ops Master Fund	27,400,000	12.8%
Worldview managed client account*	5,833,000	2.7%
<b>TOTAL:</b>	<b>63,362,862</b>	<b>29.6%</b>

\* – Worldview controls a managed client account holding these Petroceltic Shares pursuant to a discretionary investment management agreement.

Further information on Worldview and the Worldview Funds is set out in Appendix II to this document.

## **6 Future intentions regarding Petroceltic, its management, employees and locations**

### ***Strategic Direction***

Sunny Hill strongly believes that the only way to create any long term value from the assets of Petroceltic is by undertaking a wholesale restructuring of its balance sheet and capital structure, combined with the appointment of a new senior management team focused on creating a company with a simplified and more cost effective cost structure appropriate for the current, and forecast, macro-economic and oil and gas price environment.

### ***AIM and ESM listings***

Subject to and following the Offer becoming or being declared wholly unconditional and provided sufficient acceptances have been received, Sunny Hill intends to procure that Petroceltic applies for cancellation of the listing and admission to trading of the Petroceltic Shares on both ESM and AIM.

### ***Strategic Review***

Sunny Hill, on the Offer becoming wholly unconditional, will undertake a comprehensive review of all of Petroceltic's operations with a view to materially improving the Petroceltic Group's efficiency and significantly reducing its cost base. However, Petroceltic Shareholders should note that the outcome of such a review may be overtaken by the examinership process which may mandate that other actions are taken as part of that process.

Sunny Hill views the Ain Tsila development project in Algeria as having the greatest potential long term value, should Petroceltic be able both to source appropriate financing for the project and to deliver the project on a reasonable budget. With that in mind, Sunny Hill will undertake a comprehensive review of the project which is likely to result in a reduction in costs, particularly through the reduction of administrative and employee costs.

Sunny Hill would, subject to the outcome of its review of all Petroceltic Group assets, seek to farm out and/or dispose of Petroceltic's non-core assets.

Sunny Hill would anticipate undertaking a number of operational and technical initiatives to accelerate and increase production from the Petroceltic Group's Egyptian and Bulgarian assets in order to maximise Petroceltic's short term cashflow and would also expect to reduce staffing levels at both these operational locations.

As a result of these actions and subject to completion of its review process, Sunny Hill currently expects to significantly reduce the Petroceltic Group's staffing levels which may also involve the closure of some of the Petroceltic Group's existing offices and facilities in order to significantly reduce operating costs.

Sunny Hill confirms that the existing rights and terms and conditions of employment, including pension obligations, of the management and employees of Petroceltic, and its subsidiaries will be observed at least to the extent required by law as part of this review process.

## **7 Financing of the Offer**

Sunny Hill is a wholly owned subsidiary of the Economic Recovery Fund which has undertaken to support Sunny Hill with regard to the financing of the Offer. Accordingly, the maximum cash consideration payable to Petroceltic Shareholders pursuant to the terms of the Offer will be financed by the Escrow Funds, under and subject to the terms of the Escrow Agreement, and made available to Sunny Hill pursuant to the Loan Agreement. Further details of the Escrow Agreement and Loan Agreement are set out in paragraph 3 of Appendix IV to this document.

Strand Hanson, joint financial adviser to Sunny Hill, is satisfied that the necessary financial resources are available to Sunny Hill sufficient to satisfy full acceptance of the Offer.

## **8 De-listing and cancellation of admission to trading**

Subject to and following the Offer becoming or being declared wholly unconditional and provided sufficient acceptances have been received, Sunny Hill intends to procure that Petroceltic applies for cancellation of the listing and admission to trading of the Petroceltic Shares on both ESM and AIM.

A notice period of not less than 20 Business Days (in London and Dublin respectively) must be given in accordance with both AIM Rule 41 and ESM Rule 41. Furthermore, save where the London Stock Exchange or the Irish Stock Exchange, as the case may be, agrees otherwise, such cancellation shall be conditional upon the consent of not less than 75 per cent. of votes cast by Petroceltic's Shareholders at a general meeting of Petroceltic.

**Any cancellation of the listing and admission to trading of the Petroceltic Shares on ESM and AIM respectively is likely to reduce significantly the liquidity and marketability of any Petroceltic Shares with respect to which the Offer has not been accepted.**

## **9 Ireland and United Kingdom Taxation**

Any Petroceltic Shareholders who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside of Ireland or the United Kingdom, should consult an appropriate independent professional tax adviser immediately.

Petroceltic Shareholders subject to tax in the United States, for example, are urged to contact their tax advisers about the consequences of receiving the Offer consideration including the potential applicability of special rules concerning US shareholders of non-US corporations.

This summary addresses certain Irish and United Kingdom consequences of the Offer and does not purport to be a comprehensive description of all of the tax considerations that may be relevant in connection with the Offer. Each Petroceltic Shareholder should consult their own advisers as to the Irish, United Kingdom or other tax consequences of the Offer.

### **Ireland taxation**

The following paragraphs, which are intended as a general guide only, are based on current Irish tax legislation and the published practice of the Irish Revenue Commissioners at the date of this document and summarise certain limited aspects of the Irish taxation treatment of acceptance of the Offer. They relate only to the position of Petroceltic Shareholders who are resident in Ireland for tax purposes and who legally and beneficially hold their Petroceltic Shares as capital assets. They do not address special classes of holders of Petroceltic Shares, including, but not limited to dealers in securities, market brokers, insurance companies, pension schemes, employee share ownership trusts, persons regarded as having obtained their Petroceltic Shares by reason of their employment, collective investment undertakings, charities, tax-exempt organisations, financial institutions, companies which hold at least 5 per cent. of the Petroceltic Shares, each of which may be subject to special rules not discussed below. This section is not intended to be, and should not be construed to be, legal or taxation advice to any particular Petroceltic Shareholder. Petroceltic Shareholders should be aware that future legislative, administrative and judicial changes could affect the taxation consequences described below.

This section applies to holders of Petroceltic Shares ("**Irish Holders**") who (i) beneficially own the Petroceltic Shares registered in their name; (ii) in the case of individual holders, are resident, ordinarily resident and domiciled in Ireland under Irish taxation laws; (iii) in the case of holders that are companies, are resident in Ireland under Irish taxation laws; and (iv) are not considered resident in any country other than Ireland for the purposes of any double taxation agreement entered into by Ireland.

#### **(a) Irish taxation of chargeable gains**

For Irish Holders, the Petroceltic Shares should constitute chargeable assets for Irish capital gains tax ("**CGT**") purposes and, accordingly, Irish Holders, depending on their circumstances, may be liable to Irish tax on capital gains on a disposal of Petroceltic Shares.

##### **(i) Individual Petroceltic Shareholders**

Irish Holders who are individuals who, under the Offer, dispose of their Petroceltic Shares should be subject to CGT to the extent that the proceeds realised from such disposal exceed the base cost of their Petroceltic Shares plus certain incidental costs of acquisition plus certain incidental selling expenses. Indexation for the period of ownership up to 31 December 2002 may apply to increase the base cost of shares acquired prior to 1 January 2003. The current rate of CGT for individuals is 33 per cent. Irish Holders who are individuals are entitled to an annual exemption of €1,270 against their chargeable gains which may have the effect of reducing their CGT liability. Irish individual shareholders who realise a loss on the

disposal of Petroceltic Shares should generally be entitled to offset such capital losses against chargeable gains arising from other sources in determining their CGT liability in a year. Indexation cannot increase a capital loss. Capital losses which remain unrelieved in a year may generally be carried forward and applied against chargeable gains arising in future years.

(ii) **Corporate Petroceltic Shareholders**

Irish corporate shareholders who, under the Offer, dispose of their Petroceltic Shares should be subject to Irish corporation tax to the extent that the proceeds realised from such disposal exceed the base cost of their Petroceltic Shares plus certain incidental costs of acquisition plus certain incidental selling expenses. Indexation for the period of ownership up to 31 December 2002 may apply to increase the base cost of shares acquired prior to 1 January 2003. The current rate of corporation tax applicable to such chargeable gains is 33 per cent. Irish corporate shareholders who realise a loss on the disposal of Petroceltic Shares should generally be entitled to offset such capital losses against chargeable gains arising from other sources in determining their corporation tax liability in a year. Indexation cannot increase a capital loss. Capital losses which remain unrelieved in a year may generally be carried forward and applied against chargeable gains arising in future years.

(b) **Irish stamp duty**

Transfers or sales of Petroceltic Shares should be subject to *ad valorem* Irish stamp duty. This is payable by the purchaser (i.e. Sunny Hill). The rate of Irish stamp duty on shares is currently 1 per cent. of the purchase price paid or the market value of the shares acquired, whichever is greater. No Irish stamp duty should be payable by Petroceltic Shareholders as a result of the transfer of Petroceltic Shares under the Offer.

EACH SHAREHOLDER SHOULD CONSULT HIS OR HER TAX ADVISER AS TO THE PARTICULAR CONSEQUENCES THAT MAY APPLY TO SUCH SHAREHOLDER.

**United Kingdom taxation**

The comments set out below summarise certain limited aspects of the UK taxation treatment of the holders of Petroceltic Shares who (i) beneficially own the Petroceltic Shares registered in their name; (ii) in the case of individual holders, are resident and domiciled in the UK for UK tax purposes; (iii) in the case of holders that are companies, are resident in the UK under UK tax laws; and (iv) are not considered resident in any country other than the UK for the purposes of any double taxation agreement entered into by the UK ("**UK Holders**"). They are based on current UK legislation and what is understood to be current HMRC practice, both of which are subject to change, possibly with retrospective effect. The comments are intended as a general guide, do not purport to be a complete analysis of all tax considerations relating to the Offer and apply only to UK Holders who hold Petroceltic Shares as an investment (other than under a self-invested personal pension plan or an Individual Savings Account) and who are the absolute beneficial owners of their Petroceltic Shares. These comments do not deal with certain types of UK Holders (such as charities, persons holding or acquiring their Petroceltic Shares in the course of a trade, persons who have or could be treated for tax purposes as having acquired their Petroceltic Shares by reason of their employment, persons who are exempt from tax, collective investment schemes, trustees and insurance companies). This section is not intended to be, and should not be construed to be, legal or taxation advice to any particular UK Holder.

(c) **UK taxation of chargeable gains**

The transfer of Petroceltic Shares under the Offer should be treated as a disposal of a UK Holder's Petroceltic Shares for UK capital gains tax ("**UK CGT**") purposes which may, depending on the UK Holder's particular circumstances, give rise to a chargeable gain or an allowable loss for UK CGT purposes.

(d) **Individual Petroceltic Shareholders**

Subject to available reliefs or exemptions, a gain arising on a disposal of Petroceltic Shares by an individual UK Holder will currently be taxed at the rate of 18 per cent. (or 10 per cent. for relevant gains accruing on or after 6 April 2016) except to the extent that the gain, when it is added to the UK Holder's other taxable income and gains in the relevant tax year,

exceeds the upper limit of the income tax basic rate band (£31,785 for the 2015/16 tax year and £32,000 for the 2016/17 tax year), in which case it will currently be taxed at the rate of 28 per cent. (or 20 per cent. for relevant gains accruing on or after 6 April 2016), or a combination of both rates.

No indexation allowance will be available to an individual UK Holder in respect of a disposal of Petroceltic Shares. However, each individual has an annual exemption, such that UK CGT is chargeable only on gains arising from all sources during the tax year in excess of this figure. The annual exemption is £11,100 for the tax year 2015/16.

A UK Holder which is temporarily non-resident in the UK for a period of less than five complete tax years may, under anti-avoidance legislation, still be liable to UK taxation on his or her return to the UK on a chargeable gain realised on the disposal of its Petroceltic Shares during the period when he or she is non-resident (subject to available exemptions and reliefs).

**(e) Corporate Petroceltic Shareholders**

For a UK Holder which is within the charge to UK corporation tax, indexation allowance may be available to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the disposal of its Petroceltic Shares under the Offer.

The substantial shareholding exemption may apply to exempt from UK corporation tax any gain arising to a UK Holder which is within the charge to UK corporation tax where a number of conditions are satisfied, including that the relevant UK Holder has held not less than 10 per cent. of the ordinary share capital of Petroceltic for a period of at least one year prior to the date of disposal.

**(f) UK stamp duty and stamp duty reserve tax**

No UK stamp duty or stamp duty reserve tax should be payable on the transfer of Petroceltic Shares under the Offer where such shares are held in uncertificated form in CREST.

Similarly, no UK stamp duty reserve tax should be payable in respect of any agreement to transfer Petroceltic Shares under the Offer where such shares are held in certificated form.

Assuming any document effecting a transfer of, or containing an agreement to transfer an equitable interest in, Petroceltic Shares held in certificated form is neither (i) executed in the UK, nor (ii) relates to any property situate, or to any matter or thing done or to be done, in the UK, then no UK stamp duty should be payable on such document. Even if a document effecting a transfer of, or containing an agreement to transfer an equitable interest in, Petroceltic Shares held in certificated form is (i) executed in the UK and/or (ii) relates to any property situate, or to any matter or thing done or to be done, in the UK, in practice it should not be necessary to pay any UK stamp duty on such document unless the document is required for any purposes in the UK. Any UK stamp duty payable in these circumstances would, in any event, be payable by the purchaser (i.e. Sunny Hill).

**10 Overseas Petroceltic Shareholders**

The attention of all Petroceltic Shareholders who are citizens, nationals or residents of jurisdictions outside Ireland or the United Kingdom and any persons (including, without limitation, any custodians, nominees or trustees) who would, or otherwise intend to, forward this document or the Form of Acceptance outside Ireland and the United Kingdom is drawn to paragraph 5 of Part B of Appendix I to this document and, in respect of Petroceltic Shares in certificated form, to the relevant provisions of the Form of Acceptance.

The availability of the Offer to persons not resident in Ireland or the United Kingdom may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of any jurisdiction other than Ireland or the United Kingdom should inform themselves about, and observe, any applicable requirements of that jurisdiction. The release, publication or distribution of this document in jurisdictions other than Ireland or the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than Ireland or the United Kingdom should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction.

The Offer is not being made, directly or indirectly, in or into or by the use of mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any jurisdiction if to do so would constitute a violation of the relevant laws in such jurisdiction and, subject to certain exceptions, the Offer cannot be accepted by any such use, means, instrumentality or facility or from within any jurisdiction if to do so would constitute a violation of the relevant laws in such jurisdiction. Accordingly, copies of this document and the Form of Acceptance and any accompanying document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent, in, into or from any jurisdiction if to do so would constitute a violation of the relevant laws in such jurisdiction and persons receiving this document and the Form of Acceptance (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Offer.

Any persons (including, without limitation, any custodian, nominee or trustee) who would, or otherwise intend to, or who may be under a contractual or legal obligation to, forward this document and/or any other related documentation to any jurisdiction outside Ireland or the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirement of such jurisdictions. **If you are in any doubt about your position or the action you should take, you should consult an appropriate financial adviser.**

## 11 Procedure for acceptance of the Offer

This section should be read in conjunction with Appendix I to this document and the notes and instructions on the Form of Acceptance.

To accept the Offer, whether or not your Petroceltic Shares are held in CREST, you must complete and return the Form of Acceptance in accordance with these instructions and the instructions printed on the Form of Acceptance.

If your Petroceltic Shares are registered in the name of a nominee, you should contact your broker, investment dealer, bank, trust company or other nominee for assistance.

### (a) Completion of Form of Acceptance

You should complete separate Forms of Acceptance for Petroceltic Shares held in uncertificated form, but under different member account IDs, and for Petroceltic Shares held in certificated form but under different designations. Additional Forms of Acceptance are available from Neville Registrars.

#### (i) *To accept the Offer*

To accept the Offer in respect of all or any of your Petroceltic Shares, you must ensure that the details in Box 1 are correct or complete Box 1 if the details are incorrect, and, if your Petroceltic Shares are in CREST, you must complete Box 6, and, if appropriate you must complete Boxes 4 and/or 5 of the enclosed Form of Acceptance. In all cases, you must sign Box 3 on the Form of Acceptance including, if you are an individual, in the presence of a witness, who must also sign in accordance with the instructions printed on the Form of Acceptance. Any Petroceltic Shareholder which is a company should execute the Form of Acceptance in accordance with the instructions printed on it.

#### (ii) *To accept the Offer in respect of less than all of your Petroceltic Shares*

To accept the Offer in respect of less than all of your Petroceltic Shares, you must insert in Box 2 on the enclosed Form of Acceptance such lesser number of Petroceltic Shares in respect of which you wish to accept the Offer in accordance with the instructions printed thereon. You should then follow the procedure set out in (i) above in respect of such lesser number of Petroceltic Shares. If you do not insert a number in Box 2, or insert a number greater than your entire registered holding, or the word "ALL" is inserted in Box 2, your acceptance will be deemed to be in respect of all of the Petroceltic Shares held by you.

If you have any questions as to how to complete the Form of Acceptance, please telephone Neville Registrars (in its capacity as Receiving Agent) on its helpline number 0121 585 1131 if calling from within the UK (or +44 121 585 1131 if calling from outside of the UK).

(b) **Return of Form of Acceptance**

To accept the Offer, the completed Form of Acceptance should be returned, duly completed, whether or not your Petroceltic Shares are in CREST. **The completed Form of Acceptance should be returned by post, or (during normal business hours only) by hand, to Neville Registrars Limited at Neville House, 18 Laurel Lane, Halesowen, B63 3DA, United Kingdom, together (subject to paragraphs (d) and (e) below) with the relevant share certificate(s) and/or other documents of title as soon as possible and, in any event, so as to arrive no later than 1.00 p.m. (Dublin time) on 14 April 2016.** A reply-paid envelope is enclosed for your convenience. No acknowledgement of receipt of documents will be given by or on behalf of Sunny Hill. The instructions on the Form of Acceptance are deemed to be part of the terms of the Offer.

(c) **Documents of title**

If your Petroceltic Shares are in certificated form, a duly completed Form of Acceptance should be accompanied by the relevant share certificate(s) and/or other document(s) of title and should be returned by post or by hand to Neville Registrars at the address set out in paragraph (b) above. If for any reason the relevant share certificate(s) and/or other document(s) of title are not readily available or is/are lost, you should nevertheless complete, sign and lodge the Form of Acceptance as stated above so as to be received by Neville Registrars not later than 1.00 p.m. (Dublin time) on 14 April 2016, and you should then arrange for the relevant share certificate(s) and/or other document(s) of title to be forwarded as soon as possible thereafter. The completed Form of Acceptance, together with any share certificate(s) and/or any other document(s) of title which you may have available, should be lodged with Neville Registrars accompanied by a letter stating that the balance will follow or that you have not yet received your share certificate(s) from Petroceltic or have lost or do not otherwise have one or more of your share certificates and/or other document(s) of title. No acknowledgement of receipt of documents will be given. In the case of non-receipt of the share certificate(s) from Petroceltic you should write to the registrars of Petroceltic, Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland to request your share certificate(s). If the share certificate(s) has/have been lost, you should as soon as possible, contact the registrars of Petroceltic, Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland for a letter of indemnity for the lost share certificate(s) and/or other documents of title which, when completed in accordance with the instructions given, should be returned by post or by hand (during normal business hours only) to Computershare Investor Services (Ireland) Limited.

(d) **Additional procedures for Petroceltic Shares in uncertificated form (that is, in CREST)**

If your Petroceltic Shares are in uncertificated form, you should insert in Box 6 of the enclosed Form of Acceptance the participant ID and member account ID under which such shares are held by you in CREST and otherwise complete and return the Form of Acceptance as described above. In addition, you should take (or procure to be taken) the action set out below to transfer the Petroceltic Shares in respect of which you wish to accept the Offer to an escrow balance (that is, a transfer to escrow or TTE instruction) specifying Neville Registrars in its capacity as a CREST participant under its participant ID referred to below as the escrow agent, as soon as possible and in any event so that the transfer to escrow settles no later than 1.00 p.m. (Dublin time) on 14 April 2016.

Note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational). You should, therefore, ensure you time the input of any TTE instructions accordingly.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Petroceltic Shares are held. In addition, only your CREST sponsor will be able to send the TTE instruction to Euroclear in relation to your Petroceltic Shares.

You should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE instruction to Euroclear which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for a TTE instruction to settle in CREST, the following details:

- (i) the number of Petroceltic Shares to be transferred to an escrow balance (that is, the number of Petroceltic Shares in respect of which you wish to accept the Offer);
- (ii) your member account ID. This must be the same member account ID as the member account ID that is inserted in Box 6 of the Form of Acceptance;
- (iii) your participant ID. This must be the same participant ID as the participant ID that is inserted in Box 6 of the Form of Acceptance;
- (iv) the participant ID of the escrow agent (namely, Neville Registrars, in its capacity as Receiving Agent). This is 7RA11;
- (v) the member account ID of the escrow agent. This is PETROCEL;
- (vi) the Form of Acceptance reference number. This is the reference number that appears next to Box 6 on page 3 of the Form of Acceptance. This reference number should be inserted in the first eight characters of the shared note field on the TTE instruction. Such insertion will enable Neville Registrars to match the transfer to escrow to your Form of Acceptance. You should keep a separate record of this reference number for future reference;
- (vii) the intended settlement date. This should be as soon as possible and in any event no later than 1.00 p.m. (Dublin time) on 14 April 2016;
- (viii) the Corporate Action Number for the Offer. This is allocated by Euroclear and can be found by viewing the relevant Corporate Action details in CREST;
- (ix) the ISIN, which is IE00BB0QZ876; and
- (x) the standard TTE instruction of priority 80.

After settlement of the TTE instruction, you will not be able to access the Petroceltic Shares concerned in CREST for any transaction for charging purposes. If the Offer becomes or is declared unconditional in all respects, Neville Registrars will transfer the Petroceltic Shares concerned to itself in accordance with paragraph (e) of Part C of Appendix I of this document.

You are recommended to refer to the CREST manual published by Euroclear for further information on the CREST procedures outlined above. For ease of processing, you are requested, wherever possible, to ensure that a Form of Acceptance relates to only one transfer to escrow.

If no Form of Acceptance reference number, or an incorrect Form of Acceptance reference number, is included on the TTE instruction, Sunny Hill may treat any number of Petroceltic Shares transferred to an escrow balance in favour of Neville Registrars specified above from the participant ID and member account ID identified in the TTE instruction as relating to any Form(s) of Acceptance which relate(s) to the same participant ID and member account ID (up to the number of Petroceltic Shares inserted or deemed to be inserted on the Form(s) of Acceptance concerned).

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE instruction relating to your Petroceltic Shares to settle prior to 1.00 p.m. (Dublin time) on 14 April 2016. In this regard, you are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

Sunny Hill will make an appropriate announcement if any of the details contained in this paragraph (d) alters for any reason in any respect that is, in the view of Sunny Hill, material to Petroceltic Shareholders.

(e) **Deposits of Petroceltic Shares into, and withdrawals of Petroceltic Shares from, CREST**

Normal CREST procedures (including timings) apply in relation to any Petroceltic Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Offer (whether any such conversion arises as a result of a transfer of Petroceltic Shares or otherwise). Holders of Petroceltic Shares who are proposing to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Petroceltic Shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Offer (in particular, as regards delivery of share certificate(s) or other document(s) of title or transfers to an escrow balance as described above) prior to 1.00 p.m. (Dublin time) on 14 April 2016.

(f) **Validity of acceptances**

Without prejudice to Parts B and C of Appendix I of this document, Sunny Hill reserves the right, subject to the Irish Takeover Rules, to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant TTE instruction or (as applicable) the relevant share certificate(s) and/or other document(s) of title. In that event, the consideration payable under such acceptances will not be despatched until after the relevant TTE instruction has settled or (as applicable) the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Sunny Hill have been received.

(g) **Overseas Petroceltic Shareholders**

The attention of Petroceltic Shareholders who are not resident in Ireland or the United Kingdom and any person (including, without limitation, any nominee, custodian or trustee) who may have an obligation to forward this document outside Ireland or the United Kingdom is drawn to paragraph 5 of Part B of Appendix I of this document and to the relevant provisions of the Form of Acceptance.

If you are in any doubt as to the procedure for acceptance, please contact Neville Registrars on its helpline number 0121 585 1131 if calling from within the UK (or +44 121 585 1131 if calling from outside of the UK) or at the address in paragraph 11(b) above. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

## 12 Settlement

Subject to the Offer becoming or being declared unconditional in all respects, settlement of the consideration to which any accepting Petroceltic Shareholder is entitled under the Offer (except as provided in paragraph 5 of Part B of Appendix I to this document in the case of certain Overseas Petroceltic Shareholders and save to the extent that the Irish Takeover Panel permits any extension of such period), will be effected: (a) in the case of acceptance(s) of the Offer received, complete in all respects, by the date on which the Offer becomes or is declared unconditional in all respects, within 14 days of such date; or (b) in the case of acceptances of the Offer received, complete in all respects, after the date on which the Offer becomes or is declared unconditional in all respects but while the Offer remains open for acceptance, within 14 days of such receipt, in the following manner:

(a) **Petroceltic Shares in certificated form**

Where an acceptance relates to Petroceltic Shares in certificated form, settlement of any cash consideration due will be dispatched by post (or by such other method as may be approved by the Irish Takeover Panel) to accepting Petroceltic Shareholders or their appointed agents. All such cash payments will be made in pounds sterling by cheque drawn on a branch of a clearing bank in the United Kingdom.

In the case of joint holders of Petroceltic Shares, relevant cheques will be despatched to the joint holder whose name appears first in the register of members.

(b) **Petroceltic Shares in uncertificated form (that is, in CREST)**

Where an acceptance relates to Petroceltic Shares in uncertificated form, the cash consideration to which the accepting Petroceltic Shareholder is entitled will, except in limited circumstances, be paid in pounds sterling by means of CREST by Sunny Hill procuring the

creation of an assured payment obligation in favour of the accepting Petroceltic Shareholder's payment bank in respect of the cash consideration due, in accordance with CREST assured payment arrangements.

Sunny Hill reserves the right to settle all or any part of the consideration, for all or any accepting Petroceltic Shareholder(s), in the manner referred to in paragraph (a) above, if for any reason it wishes to do so.

(c) **General**

If the Offer does not become or is not declared unconditional in all respects (a) in the case of Petroceltic Shares held in certificated form, completed Form(s) of Acceptance, the share certificate(s) and/or other document(s) of title will be returned by post (or such other method as may be approved by the Irish Takeover Panel) within 14 days of the Offer lapsing, to the person or agent whose name and address is set out in Box 1 of the Form of Acceptance or, if none is set out, to the first named or sole holder at his or her registered address; and (b) in the case of Petroceltic Shares held in uncertificated form Neville Registrars will, as soon as reasonably practicable after the lapsing of the Offer (or within such longer period, not exceeding 14 days after the Offer has lapsed, or as the Irish Takeover Panel may approve), give TFE instructions to Euroclear to transfer all relevant Petroceltic Shares held in the escrow balance and in relation to which it is the escrow agent for the purpose of the Offer to the original available balances of the Petroceltic Shareholders concerned.

All documents and remittances delivered or sent by, to or from Petroceltic Shareholders or their appointed agents will be delivered or sent at their own risk and may be sent by post.

**13 Petroceltic Share Schemes**

The Offer will extend to all Petroceltic Shares unconditionally allotted or issued while the Offer remains open for acceptance (including pursuant to the exercise of options or the vesting of share awards pursuant to the Petroceltic Share Scheme(s)) or until such earlier date as, subject to the Irish Takeover Rules, Sunny Hill may decide.

Sunny Hill will make appropriate proposals to Petroceltic Option Holders. These proposals will be despatched as soon as practicable following the date of this document and will be made subject to the Offer becoming or being declared unconditional in all respects.

**14 Further information**

Your attention is drawn to the conditions and further terms of the Offer set out in Appendix I to this document and in the Form of Acceptance and to the other information set out in the Appendices which form part of this document.

Yours faithfully

**Angelo Moskov**

*Director*

For and on behalf of  
Sunny Hill Limited

## APPENDIX I

### PART A: CONDITIONS AND CERTAIN FURTHER TERMS OF THE OFFER

1. The Offer is made by Sunny Hill and complies with the Irish Takeover Rules and, where relevant, the AIM Rules, the ESM Rules and all other applicable rules and regulations of the Irish Stock Exchange and the London Stock Exchange, and is made subject to the conditions, and on the terms, set out in this document and the Form of Acceptance. The Offer is governed by the laws of Ireland and subject to the exclusive jurisdiction of the courts of Ireland, which exclusivity shall not limit the right to seek provisional or protective relief in the courts of another state during or after any substantive proceedings have been instituted in Ireland, nor shall it limit the right to bring enforcement proceedings in another state on foot of an Irish judgment.

2. The Offer is subject to the following conditions:

#### **Acceptance Condition**

- (a) valid acceptances being received (and not, where permitted, withdrawn) by not later than 1.00 p.m. (Irish time) on 14 April 2016 (or such later time(s) and/or date(s) as Sunny Hill may, subject to the Irish Takeover Rules, decide) in respect of not less than 90 per cent. (or such lesser percentage as Sunny Hill may decide) in nominal value of the Petroceltic Shares Affected, provided that this condition shall not be satisfied unless Sunny Hill shall have acquired or agreed to acquire (whether pursuant to the Offer or otherwise) such number of Petroceltic Shares which, when aggregated with all Petroceltic Shares beneficially owned or controlled by Worldview and/or any of the Worldview Funds, carry more than 50 per cent. of the voting rights then exercisable at a general meeting of Petroceltic;

For the purposes of this condition 2(a):

- (i) any Petroceltic Shares which have been unconditionally allotted shall be deemed to carry the voting rights they will carry upon their being entered in the register of members of Petroceltic; and
- (ii) the expression “**Petroceltic Shares Affected**” shall mean:
  - (1) Petroceltic Shares issued or allotted on or before the date of despatch of the Offer Document; and
  - (2) Petroceltic Shares issued or allotted after that date but before the time at which the Offer closes, or such earlier date as Sunny Hill may, subject to the Irish Takeover Rules, decide (not being earlier than the date on which the Offer becomes unconditional as to acceptances or, if later, the initial closing date),

but excluding any Petroceltic Shares which, on the date of despatch of the Offer Document, are beneficially owned or controlled by Worldview and/or any of the Worldview Funds;

#### **Default under the Debt Facilities**

- (b) save as Disclosed, no member of the Wider Petroceltic Group being in default under the terms or conditions of any facility or agreement or arrangement for the provision of loans, credit or drawdown facilities, or of any security, surety or guarantee in respect of any facility or agreement or arrangement for the provision of loans, credit or drawdown facilities to any member of the Wider Petroceltic Group and, to the extent it has been Disclosed that any member of the Wider Petroceltic Group is in default under any such facility, agreement, arrangement, security, surety or guarantee, and a waiver of breach has been provided, no such waiver having been withdrawn, terminating or otherwise having lapsed or expired;

#### **Insolvency Steps and Proceedings**

- (c) no member of the Wider Petroceltic Group: (A) taking or agreeing to take, or proposing or announcing any intention to take, any steps; or (B) having any steps taken, or legal or enforcement proceedings taken or instituted, against it

for, or in respect of:

- (i) its winding-up, liquidation, dissolution, examination, administration or reorganisation (or any analogous process or proceedings in any jurisdiction); and/or

- (ii) the appointment of a receiver, liquidator, examiner, administrator, administrative receiver, trustee or similar officer over all, or any part of its assets and/or revenues (or any analogous person in any jurisdiction in which any member of the Wider Petroceltic Group is incorporated or carries on any business),

(including, for the avoidance of doubt, pursuant to, or otherwise arising as a consequence of, the breaches of the Company's Senior Bank Facility which have been Disclosed);

- (d) without prejudice to paragraph 2(c), no receiver, trustee or similar officer (or any analogous person in any jurisdiction in which any member of the Wider Petroceltic Group is incorporated or carries on any business) being appointed over all, or any part, of the assets and/or revenues of any member of the Wider Petroceltic Group by any third party (including pursuant to a breach of the Company's Senior Bank Facility and any associated security over the assets and/or revenues of any member of the Wider Petroceltic Group);

#### **Acquisitions and Disposals**

- (e) save as Disclosed and save for intra-Petroceltic Group transactions, no member of the Wider Petroceltic Group taking or agreeing to take, or proposing or announcing any intention to take, at any time after the date of the Firm Announcement, any merger, demerger, reconstruction, amalgamation, scheme or (except in the ordinary and usual course of trading) the acquisition or disposal of any assets, business, shares, undertaking, body corporate or partnership (or of any interest in the foregoing);

#### **Notifications, Filings and Authorisations**

- (f) all notifications and filings which are necessary or are considered appropriate by Sunny Hill (acting reasonably) having been made, all necessary waiting and other time periods (including any extensions of such waiting and other time periods) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any relevant jurisdiction having been complied with in each case in connection with the Offer or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Petroceltic or any other member of the Wider Petroceltic Group by any member of the Worldview Group or the carrying on by any member of the Wider Petroceltic Group of its business;
- (g) all authorisations, orders, recognitions, grants, consents, clearances, confirmations, licences, permissions or approvals ("**Authorisations**") which are necessary in any relevant jurisdiction for or in respect of the Offer or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Petroceltic or any other member of the Wider Petroceltic Group by Sunny Hill or any other member of the Worldview Group or the carrying on by any member of the Wider Petroceltic Group of its business having been obtained, in terms and in a form satisfactory to Sunny Hill (acting reasonably), from all appropriate Government Authorities (as defined below) or from any persons or bodies with whom any member of the Wider Petroceltic Group has entered into contractual arrangements in each case where the absence of such Authorisations would be material (in value terms or otherwise) on the Petroceltic Group taken as a whole and all such Authorisations remaining in full force and effect and there being no notice in writing from the relevant person or body to any member of the Petroceltic Group of any intention to revoke, suspend, restrict, modify or not to renew any Authorisations where the effect of such revocation, suspension, restriction, modification or non-renewal would be material (in value terms or otherwise) on the Petroceltic Group taken as a whole;

#### **General Regulatory and Anti-Trust/Competition**

- (h) no Irish, United Kingdom, Algerian, Egyptian, Bulgarian or any other central bank, government or governmental, quasi-governmental, statutory or other regulatory or investigative authority or agency, including courts and other judicial bodies, any competition, anti-trust or supervisory body or other governmental, trade or regulatory agency or body, securities exchange or any self-regulatory body or authority, including any instrumentality or entity designed to act for or on behalf of any of the foregoing, in each case, in any jurisdiction in which a member of the Petroceltic Group currently carries on, or currently proposes to carry on, a material part of the business of the Wider Petroceltic Group (each a "**Governmental Authority**") having instituted

or implemented any action, proceeding, investigation, enquiry or suit or having made, enforced, enacted, issued or deemed applicable to the Offer any statute, regulation or order or having withheld any consent which would or might reasonably be expected to:

- (i) make the Offer or its implementation, or the proposed acquisition by Sunny Hill or any other member of the Worldview Group of any shares in, or control of, Petroceltic, or any material assets of Petroceltic, void, illegal or unenforceable or otherwise, directly or indirectly, materially restrain, revoke, prohibit, materially restrict or delay the same or impose materially additional or different conditions or obligations with respect thereto;
- (ii) result in a delay in the ability of Sunny Hill, or render Sunny Hill unable, to acquire some or all of the Petroceltic Shares;
- (iii) result in or effect any divestiture of, or requirement to hold separate (including by establishing a trust or otherwise), or agree to restrict in any material respect its ownership or operation of, any material portion of the business or assets of Petroceltic, or to enter into any material adverse settlement or consent decree, or agree to any material adverse undertaking, with respect to any material portion of the business or assets of Petroceltic;
- (iv) impose any limitation or result in a delay in the ability of Sunny Hill or any other member of the Worldview Group to acquire, or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership of shares, (or the equivalent) in, or to exercise voting or management control over Petroceltic or any subsidiary of Petroceltic or on the ability of any member of the Wider Petroceltic Group to hold or exercise effectively, directly or indirectly, rights of ownership of shares (or the equivalent) in, or to exercise rights of voting or management control over, any material member of the Wider Petroceltic Group;
- (v) require any member of Sunny Hill and/or the Worldview Group or any member of the Wider Petroceltic Group to acquire or offer to acquire any shares or other securities (or the equivalent) in, or any interest in, any asset owned by any member of the Wider Petroceltic Group or owned by any third party where the cost of doing so would be material in value terms in the context of the Wider Petroceltic Group taken as a whole;
- (vi) impose any limitation on the ability of any members of Sunny Hill and/or the Worldview Group to integrate or co-ordinate its business, or any part of it, with the businesses of any material member of the Wider Petroceltic Group;
- (vii) result in any material member of the Wider Petroceltic Group ceasing to be able to carry on business in any jurisdiction;
- (viii) cause any member of the Wider Petroceltic Group to cease to be entitled to any authorisation, order, recognition, grant, consent, clearance, confirmation, licence, permission, permit or approval used by it, or proposed to be used by it, in the carrying on of its business in any jurisdiction; or
- (ix) otherwise adversely affect the business, operations, profits, assets, liabilities, financial or trading position of any member of the Wider Petroceltic Group;

**Certain Matters arising as a result of any Licences, Permits, Arrangements, Agreements etc.**

- (i) there being no provision of any arrangement, agreement, licence, permit, authorisation, franchise, facility, lease or other instrument to which any member of the Petroceltic Group is a party or by or to which any such member or any of its respective assets may be bound, entitled or subject and which, in consequence of the Offer or the acquisition or proposed acquisition by Sunny Hill or any other member of the Worldview Group of any shares or other securities (or the equivalent) in or control of Petroceltic or any member of the Petroceltic Group or because of a change of control or management of Petroceltic or otherwise, would or would be reasonably expected to result in (in each case to an extent that is material in value terms in the context of the Wider Petroceltic Group taken as a whole):

- (i) any monies borrowed by, or any indebtedness or liability (actual or contingent) of, or any grant available to any member of the Wider Petroceltic Group becoming, or becoming capable of being declared, repayable immediately or prior to their or its stated maturity or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited;
- (ii) the creation or enforcement of any mortgage, charge or other security interest wherever existing or having arisen over the whole or any part of the business, property or assets of any member of the Wider Petroceltic Group or any such mortgage, charge or other security interest becoming enforceable;
- (iii) any such arrangement, agreement, licence, permit, authorisation, franchise, facility, lease or other instrument or the rights, liabilities, obligations or interests of any member of the Wider Petroceltic Group thereunder, or the business of any such member with, any person, firm or body (or any arrangement or arrangements relating to any such interest or business) being terminated or adversely modified or any adverse action being taken or any obligation or liability arising thereunder;
- (iv) any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider Petroceltic Group being or failing to be disposed of or charged, or ceasing to be available to any member of the Wider Petroceltic Group or any right arising under which any such asset or interest would be required to be disposed of or charged or would cease to be available to any member of the Wider Petroceltic Group;
- (v) any member of the Wider Petroceltic Group ceasing to be able to carry on business, being prohibited from carrying on business or being subject to a restriction imposing a non-compete, exclusivity or similar restrictive covenant on the Wider Petroceltic Group, in each case, in any jurisdiction in which it currently carries on business or in which it proposes to carry on business;
- (vi) the value of, or financial or trading position of any member of the Wider Petroceltic Group being prejudiced or adversely affected;
- (vii) the creation of any liability or liabilities (actual or contingent) by any member of the Wider Petroceltic Group, other than trade creditors in the ordinary course of business; or
- (viii) any liability of any member of the Wider Petroceltic Group to make any severance, termination, bonus, or other payment to any of its directors, members of their families, other officers or advisers;

unless, if any such provision exists, such provision shall have been waived, modified or amended on terms reasonably satisfactory to Sunny Hill and no event having occurred which, under any provision of any agreement, arrangement, licence, permit, authorisation or other instrument to which any member of the Wider Petroceltic Group is a party or by or to which any such member or any of its assets is bound, entitled or subject, is reasonably likely to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (viii) of this paragraph 2(i);

#### **Certain Events occurring after the date of the Firm Announcement**

- (j) save as Disclosed, no member of the Petroceltic Group taking or agreeing to take, or proposing or announcing any intention to take, at any time after the date of the Firm Announcement, any of the following actions:
  - (i) any member of the Petroceltic Group issuing, re-issuing from treasury, granting, conferring or awarding or agreeing to issue, re-issue, grant, confer or award any additional shares of any class, or any rights or securities convertible into or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible or exchangeable securities;
  - (ii) altering the provisions of the memorandum and articles of association of any member of the Petroceltic Group, or the terms of the Petroceltic Share Schemes;
  - (iii) save for transactions between two or more members of the Petroceltic Group (“**intra-Petroceltic Group transactions**”), making or authorising, proposing or announcing any change in its loan capital;

- (iv) except in the ordinary and usual course of business, entering into or improving, or making any offer (which remains open for acceptance) to enter into or improve, the terms of engagement or appointment of any executive or non-executive director or the terms of the employment contract with any director of Petroceltic or any person occupying one of the senior executive positions in the Petroceltic Group;
- (v) issuing, or making any amendments to, any loan capital or debentures or (save in the ordinary course of business and save for intra-Petroceltic Group transactions) incurring any indebtedness or contingent liability;
- (vi) entering into, modifying, amending or terminating any commodity hedging agreement, or any other agreement, involving credit exposure for Petroceltic or any member of the Petroceltic Group;
- (vii) repaying, repurchasing or redeeming of indebtedness, loan capital, debenture or other liabilities or obligations;
- (viii) effecting any share split, share combination, reverse share split or consolidation, share dividend, recapitalisation, or altering the rights attaching to any shares, or effecting any reduction, repayment or cancellation of share capital or undenominated capital or capitalising any reserves;
- (ix) effecting or proposing any repurchase, buyback or redemption of any of its shares or securities;
- (x) merging with any body corporate, partnership or business, or acquiring, disposing of or transferring any material asset or mortgaging or encumbering any material asset or any material right, title or interest in any asset (including shares and trade investments);
- (xi) entering into or varying any contract, transaction, arrangement or commitment or announcing its intention to enter into or vary any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which is either outside the ordinary course of business or is of a long term, onerous or unusual nature or magnitude or which is or would be materially restrictive on the business of any member of the Wider Petroceltic Group;
- (xii) entering into or varying any material contract, transaction or arrangement or announcing its intention to enter into or vary any material contract, transaction or arrangement otherwise than (a) any contract, transaction or arrangement in respect of which Petroceltic has, before the date of the Firm Announcement, announced its intention to enter into and (b) in the ordinary and usual course of business;
- (xiii) waiving or compromising any claim that is material (in value terms or otherwise);
- (xiv) being unable, or admitting in writing that it is unable, to pay its debts or stopping or suspending (or threatening to stop or suspend) payment of its debts generally or ceasing to carry on all or a substantial part of any business;
- (xv) making or agreeing to provide or modify the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of any member of the Wider Petroceltic Group;
- (xvi) making or agreeing to any change to the terms of the trust deeds (including the termination or partial termination of the trusts) constituting the pension schemes established for its directors and/or employees and/or their dependants or to the benefits which accrue, or to the pensions which are payable thereunder, or to the basis on which qualification for or accrual or entitlement to such benefits or pensions is calculated or determined, or to the basis upon which the liabilities (including pensions) of such pension schemes are funded or made, or agreeing or consenting to any change to the trustees involving the appointment of a trust corporation or causing any employee of the Wider Petroceltic Group to cease to be a member of any pension scheme by withdrawing as a participating employer in such pension scheme, or unlawfully terminating the employment of any active member of a pension scheme, or making any employee member of the Wider Petroceltic Group redundant, or exercising any discretion under the provisions governing such pension scheme; or

- (xvii) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence, consent, permit or authorisation held by any member of the Wider Petroceltic Group which is necessary for the proper carrying on of its business;

**No Adverse Change, Litigation, Regulatory or Similar**

- (k) save as Disclosed:
  - (i) there not having arisen any adverse change or adverse deterioration in the business, financial condition or results of operations or profits of Petroceltic or any member of the Wider Petroceltic Group (to an extent that is material in value terms in the context of the Wider Petroceltic Group taken as a whole);
  - (ii) Sunny Hill not having discovered that any published financial, business or other information concerning the Petroceltic Group was at the time it was published: materially misleading, contained a material misrepresentation of fact or omitted to state a fact necessary, in light of the circumstances in which it was made, to make the information contained therein materially misleading;
  - (iii) no contingent or other liability existing at any time prior to the date of the Firm Announcement which would reasonably be expected to have a material adverse effect on the Wider Petroceltic Group taken as a whole; or
  - (iv) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Petroceltic Group is or may become a party (whether as plaintiff, defendant or otherwise) having been threatened, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the Wider Petroceltic Group, which would reasonably be expected to have a material adverse effect on the Wider Petroceltic Group taken as a whole;

**No Discovery of Certain Matters regarding Information, Liabilities and Environmental Matters**

- (l) save as Disclosed, Sunny Hill not having discovered:
  - (i) in relation to any release, emission, discharge, disposal or other fact or circumstance which has caused or reasonably might impair or harm human health, that any past or present member of the Wider Petroceltic Group has acted in material violation of any laws, statutes, regulations, notices or other legal or regulatory requirements of any Governmental Authority;
  - (ii) that there is any material liability, whether actual or contingent, to make good, repair, reinstate or clean up any property now or previously owned, occupied or made use of by any past or present member of the Petroceltic Group or any other property or any controlled waters under any environmental legislation, regulation, notice, circular, order or other lawful requirement of any Relevant Authority (whether by formal notice or order or not) or Governmental Authority or otherwise; or
  - (iii) that circumstances exist which are likely to result in any material actual or contingent liability to any member of the Wider Petroceltic Group under any applicable legislation referred to in sub-paragraph (ii) above to improve or modify existing or install new plant, machinery or equipment or to carry out any changes in the processes currently carried out;

**Distributions, Dividends etc.**

- (m) save as Disclosed, no member of the Petroceltic Group having recommended, announced, declared, set aside, paid or made or proposed the recommendation, announcement, declaration, setting aside of any payment or making of any dividend, any bonus issue or made any other distribution or payment (whether in cash, securities or other property) other than any dividends from a wholly-owned subsidiary of Petroceltic to another wholly-owned subsidiary of Petroceltic or to Petroceltic;

### **Frustrating Action**

- (n) after the date of the Firm Announcement:
- (i) there being no passing of any resolution at a shareholder meeting of Petroceltic to approve any action, possible action, contract, sale, disposal, or acquisition for the purposes of Rule 21 of the Irish Takeover Rules;
  - (ii) no member of the Petroceltic Group having taken, committed to take or announced that it intends to take or may take any action or commit to take any action which the Irish Takeover Panel determines is, or would be, frustrating action for the purposes of, or within the meaning of, Rule 21 of the Irish Takeover Rules.
3. Subject to the requirements of the Irish Takeover Panel, Sunny Hill reserves the right (but shall be under no obligation) to waive, in whole or in part, all or any of the conditions.
4. Subject to the Irish Takeover Rules and the consent of the Irish Takeover Panel where applicable, the Offer will lapse unless all the conditions set out above are fulfilled or (if capable of waiver) waived or, where appropriate, determined by Sunny Hill in its reasonable opinion to have been or remain satisfied by midnight on the day which is 21 days after the later of the initial closing date of the Offer and the date on which the Offer becomes or is declared unconditional as to acceptances (or such later date as Sunny Hill may, with the consent of the Irish Takeover Panel or in accordance with the Irish Takeover Rules, decide). Sunny Hill shall be under no obligation to waive or treat as fulfilled any of the conditions set out at paragraphs 2(b) to 2(n) inclusive by a date earlier than the date specified above for the satisfaction thereof notwithstanding that any other condition of the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such conditions may not be capable of fulfilment.
5. Sunny Hill reserves the right, subject to the consent of the Irish Takeover Panel and the approval of Petroceltic, to elect to implement the acquisition of the Petroceltic Shares by way of a scheme of arrangement under Chapter 2 of Part 9 of the Companies Act. In such event, the scheme of arrangement will be implemented on the same terms (subject to appropriate amendments), as far as applicable, as those which would apply to the Offer. In particular, the condition at paragraph 2(a) of this Part A of Appendix I will be replaced with the following:
- (i) approval at a court meeting or any separate class meeting, if applicable, which may be required by the court (or any adjournment thereof), by a majority in number of the shareholders in Petroceltic present and voting, either in person or by proxy, representing 75 per cent. or more in value of the Petroceltic Shares held by such holders;
  - (ii) the resolutions required to approve and implement the scheme of arrangement and to be set out in a notice of extraordinary general meeting of the holders of the Petroceltic Shares being passed by the requisite majority at such extraordinary general meeting;
  - (iii) the sanction of the scheme of arrangement and confirmation of any reduction of capital involved therein by the court (in both cases with or without modifications, on terms reasonably acceptable to Sunny Hill); and
  - (iv) office copies of the orders of the court sanctioning the scheme of arrangement and confirming the reduction of capital involved therein and the minute required by the applicable section of the Companies Act in respect of the reduction of capital being delivered for registration to the Registrar of Companies in Ireland and the orders and minute confirming the reduction of capital involved in the scheme of arrangement being registered by the Registrar of Companies in Ireland.

## PART B: FURTHER TERMS

Except where the context requires otherwise, any reference in Parts B and C of this Appendix I and in the Form of Acceptance:

- (a) to the “Offer” will include any revision, variation or extension of it;
- (b) to the Offer becoming “unconditional” will be construed as the Offer becoming or being declared unconditional as to acceptances whether or not any other condition of the Offer remains to be fulfilled;
- (c) to the “acceptance condition” will mean the condition as to acceptances of the Offer set out in paragraph 2 (a) of Part A of this Appendix I and references to the Offer becoming unconditional as to acceptances will be construed accordingly;
- (d) to “acceptances of the offer” will include deemed acceptances of the Offer;
- (e) to “acting in concert” will have the meaning given to that term in the Irish Takeover Panel Act; and
- (f) to the “Offer Document” will mean this document and any other document containing the Offer. The following further terms apply, unless the context requires otherwise, to the Offer.

### 1 Acceptance Period

- (a) The Offer will initially be open for acceptance until 1.00 p.m. (Dublin time) on 14 April 2016. Sunny Hill reserves the right (but will not be obliged, other than as required by the Irish Takeover Panel) at any time and from time to time to extend the Offer after such time.
- (b) Although no revision is envisaged, if the Offer is revised it will remain open for acceptance for a period of at least 14 calendar days (or such other period as may be permitted by the Irish Takeover Panel) following the date on which written notice of the revision is despatched to Petroceltic Shareholders. Except with the consent of the Irish Takeover Panel, no revision of the Offer may be made after 9 May 2016 or, if later, the date 14 calendar days before the last date on which the Offer can become unconditional.
- (c) The Offer, whether revised or not, will not (except with the consent of the Irish Takeover Panel) be capable of becoming unconditional after 5.00 p.m. (Dublin time) on 23 May 2016 (or any other time and/or date beyond which Sunny Hill has stated that the Offer will not be extended and has not, where permitted, withdrawn that statement), nor of being kept open for acceptances after that time and/or date unless the Offer has previously become unconditional, provided that Sunny Hill reserves the right, with the permission of the Irish Takeover Panel, to extend the Offer to any later time(s) and/or date(s). Except with the consent of the Irish Takeover Panel, Sunny Hill may not, for the purposes of determining whether the acceptance condition has been satisfied, take into account acceptances received or purchases of Petroceltic Shares made after 1.00 p.m. (Dublin time) on 23 May 2016 (or any other time(s) and/or date(s) beyond which Sunny Hill has stated that the Offer will not be extended and has not, where permitted, withdrawn that statement) or, if the Offer is so extended, such later time(s) and/or date(s) as Sunny Hill, with the permission of the Irish Takeover Panel, may determine.
- (d) If the Offer becomes unconditional, it will remain open for acceptance for not less than 14 calendar days from the date on which it would otherwise have expired. If the Offer has become unconditional and it is stated that the Offer will remain open until further notice, then not less than 14 calendar days’ notice in writing will be given prior to the closing of the Offer by or on behalf of Sunny Hill to those Petroceltic Shareholders who have not accepted the Offer.
- (e) If a competing offer or other competitive situation (as defined by the Irish Takeover Rules) arises after Sunny Hill has made a “no extension” statement and/or a “no increase” statement (as referred to in the Irish Takeover Rules) in connection with the Offer, Sunny Hill may, if it specifically reserves the right to do so at the time such statement is made (or otherwise with the consent of the Irish Takeover Panel), choose not to be bound by or withdraw such statement and be free to revise and/or extend the Offer provided it complies with the requirements of the Irish Takeover Rules and in particular that:
  - (i) it announces the withdrawal as soon as possible and in any event within four business days of the firm announcement of the competing offer or other competitive situation;

- (ii) it notifies Petroceltic Shareholders to that effect in writing at the earliest opportunity; and
- (iii) any Petroceltic Shareholder who accepted the Offer after the date of the “no extension” or “no increase” statement is given a right of withdrawal in accordance with paragraph 3(c) of this Part B, and a reference to such right is appropriately and prominently included in the notice referred to in sub-paragraph (ii) above.

Sunny Hill may choose not to be bound by a “no increase” or “no extension” statement if, having reserved the right to do so, it posts an increased or improved offer (either as to the value or form of the consideration or otherwise) which is recommended for acceptance by the Petroceltic Board, or in other circumstances permitted by the Irish Takeover Panel.

- (f) For the purposes of determining whether the acceptance condition has been satisfied, Sunny Hill will not be bound (unless otherwise required by the Irish Takeover Panel) to take into account any Petroceltic Shares which have been issued or unconditionally allotted or which arise as the result of the exercise of subscription or conversion rights before that determination takes place, if it has made reasonable enquiries of Petroceltic or its agents before that determination takes place as to whether there has been any such allotment, issue, subscription or conversion, unless written notice containing relevant details of the allotment, issue, subscription or conversion has been received from Petroceltic or its agents before that time by Sunny Hill or Neville Registrars on behalf of Sunny Hill at the address specified in paragraph 3(a) of this Part B. Notification by telex or facsimile or other electronic transmissions or copies will not be sufficient.

## 2 Announcements

- (a) Without prejudice to paragraph 3(a) below (rights of withdrawal), by 8.00 a.m. (Dublin time) on the business day (the “**relevant day**”) following the day on which the Offer is due to expire, or becomes unconditional, or is revised or is extended, as the case may be, (or such later time or date as the Irish Takeover Panel may agree), Sunny Hill will make an appropriate announcement and simultaneously inform a Regulatory Information Service of the position and provide a copy of such notice to the Stock Exchanges. Such announcement will also state (unless otherwise permitted by the Irish Takeover Panel) the total number of Petroceltic Shares and rights over Petroceltic Shares (as nearly as practicable):
  - (i) for which acceptances of the Offer have been received (showing the extent, if any, to which such acceptances have been received from persons acting or deemed to be in concert (for the purposes of the Irish Takeover Rules and in relation to the Offer) with Sunny Hill);
  - (ii) acquired or agreed to be acquired by or on behalf of Sunny Hill or any person acting or deemed to be in concert with Sunny Hill during the Offer Period; and
  - (iii) held by or on behalf of Sunny Hill or any person acting or deemed to be acting in concert with Sunny Hill prior to the Offer Period,and will specify the percentage of Petroceltic’s issued ordinary share capital represented by each of these figures.
- (b) The announcement will also state details of any relevant securities of Petroceltic in which Sunny Hill or any person acting in concert with Sunny Hill is interested, or in respect of which it holds a short position, in each case specifying the nature of the interest or short position concerned.
- (c) Any decision to extend the time and/or date by which the acceptance condition has to be satisfied may be made at any time up to, and will be announced not later than, 8.00 a.m. (Dublin time) on the relevant day (or such later time and/or date as the Irish Takeover Panel may agree). The announcement will also state the next expiry date unless the Offer is unconditional, in which case it may instead state that the Offer will remain open until further notice. In computing the number of Petroceltic Shares represented by acceptances and purchases, there may be included or excluded for announcement purposes, subject to paragraph 6(e) of this Part B, acceptances and purchases not in all respects in order or subject to verification.
- (d) In this Appendix I, references to the making of an announcement or the giving of notice by or on behalf of Sunny Hill include the release of an announcement by public relations consultants, by Hudson Sandler or by Strand Hanson on behalf of Sunny Hill to the press

and the delivery by hand or telephone, telex or facsimile transmission or other electronic transmission of an announcement to a Regulatory Information Service. An announcement made otherwise than to a Regulatory Information Service will be notified simultaneously to a Regulatory Information Service (unless the Irish Takeover Panel otherwise agrees).

- (e) Without limiting the manner in which Sunny Hill may choose to make any public statement and subject to Sunny Hill's obligations under applicable law, Sunny Hill will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to a Regulatory Information Service.

### **3 Rights of withdrawal**

- (a) If Sunny Hill, having announced the Offer to be unconditional, fails by 3.30 p.m. (Dublin time) on the relevant day (or such later time and/or date as the Irish Takeover Panel may agree) to comply with any of the other relevant requirements specified in paragraphs 2(a) and 2(b) of this Part B, an accepting Petroceltic Shareholder may (unless the Irish Takeover Panel otherwise agrees) immediately after that time withdraw his acceptance of the Offer by written notice signed by the accepting Petroceltic Shareholder (or his agent duly appointed in writing and evidence of whose appointment, in a form reasonably satisfactory to Sunny Hill, is produced with the notice) given by post, or (during normal business hours only) by hand, to Neville Registrars Limited at Neville House, 18 Laurel Lane, Halesowen, B63 3DA, United Kingdom on behalf of Sunny Hill. Subject to paragraph 1(c) of this Part B, this right of withdrawal may be terminated not less than eight calendar days after the relevant day by Sunny Hill confirming, if that be the case, that the Offer is still unconditional and complying with the other relevant requirements specified in paragraphs 2(a) and 2(b) of this Part B. If any such confirmation is given, the first period of 14 calendar days referred to in paragraph 1(d) of this Part B will run from the date of that confirmation and compliance.
- (b) If by 3.00 p.m. (Dublin time) on 5 May 2016 (or such later time and/or date as the Irish Takeover Panel may agree) the Offer has not become unconditional, an accepting Petroceltic Shareholder may withdraw his acceptance at any time thereafter in the manner referred to in paragraph 3(a) of this Part B, before the earlier of:
  - (i) the time that the Offer becomes unconditional; and
  - (ii) the final time for lodgement of acceptances which can be taken into account in accordance with paragraph 1(c) of this Part B.
- (c) If a "no extension" and/or "no increase" statement is withdrawn in accordance with paragraph 1(e) of this Part B, any acceptance made by a Petroceltic Shareholder after the date of that statement may be withdrawn thereafter in the manner referred to in paragraph 3(a) of this Part B for a period of eight calendar days following the date on which the notice of the withdrawal of such statement is posted to Petroceltic Shareholders.
- (d) Except as provided by this paragraph 3 acceptances of the Offer will be irrevocable.
- (e) In this paragraph 3, "written notice" (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant accepting Petroceltic Shareholder or his/their agent(s) duly appointed in writing (evidence of whose appointment satisfactory to Sunny Hill is produced with the notice). Telex, e-mail, facsimile or other electronic transmissions or copies will not be sufficient.

### **4 Revised Offer**

- (a) Although no such revision is envisaged, if the Offer (in its original or any previously revised form(s)) is revised (either in its terms or conditions or in the value or form of the consideration offered or otherwise), and any such revised Offer represents on the date on which the revision is announced (on such basis as Sunny Hill may consider appropriate) an improvement (or no diminution) in the value of the consideration of the Offer as so revised compared with the value of the consideration or terms previously offered, or in the overall value received by a Petroceltic Shareholder (under or in consequence of the Offer or otherwise), the benefit of the revised Offer will, subject to paragraphs 4(c), 4(d) and 5 of this Part B, be made available to any Petroceltic Shareholder who has validly accepted the Offer in its original or any previously revised form(s) and who has not validly withdrawn such acceptance (a "**Previous Acceptor**"). The acceptance by or on behalf of a Previous Acceptor of the Offer in its original or any previously revised form(s) shall, subject to paragraphs 4(c),

4(d) and 5 of this Part B, be deemed to be an acceptance of the Offer as so revised and will also constitute an authority to Sunny Hill or any of its respective directors, authorised representatives and agents as his attorney and/or agent (“**attorney**”):

- (i) to accept any such revised Offer on behalf of such Previous Acceptor;
- (ii) if such revised Offer includes alternative forms of consideration, to make on his behalf elections for and/or accept such alternative forms of consideration on his behalf in such proportions as such attorney in his absolute discretion thinks fit; and
- (iii) to execute on behalf of and in the name of such Previous Acceptor all such further documents and take such further actions (if any) as may be required to give effect to such acceptances and/or elections.

In making any such acceptance or making any such election, the attorney will take into account the nature of any previous acceptances and/or elections made by the Previous Acceptor and such other facts or matters as he may reasonably consider relevant.

- (b) Sunny Hill reserves the right (subject to paragraph 4(a) above) to treat an executed Form of Acceptance or TTE instruction relating to the Offer in its original or any previously revised form(s) which is received (or dated) on or after the announcement or issue of the Offer in any revised form as a valid acceptance of the revised Offer (and, where applicable, a valid election for the alternative form(s) of consideration). Such acceptance will constitute an authority in the terms of paragraph 4(a) above, *mutatis mutandis*, on behalf of the relevant Petroceltic Shareholder.
- (c) The deemed acceptances and elections referred to in this paragraph 4 shall not apply and the authorities conferred by this paragraph 4 shall not be exercised by Sunny Hill or any of its respective directors, authorised representatives and agents if, as a result thereof, the Previous Acceptor would (on such basis as Sunny Hill may consider appropriate) thereby receive, under or in consequence of the Offer and/or any alternative pursuant thereto as revised or otherwise, less consideration in aggregate under the revised Offer than he would have received in aggregate consideration as a result of acceptance of the Offer in the form in which it was originally accepted by him or on his behalf, having regard to any previous acceptance or election originally made by him, unless the Previous Acceptor has previously otherwise agreed in writing. The authorities conferred by paragraph 4 shall not be exercised in respect of any election available under the revised Offer save in accordance with this paragraph 4(c).
- (d) The deemed acceptances and elections referred to in this paragraph 4 will not apply, and the authorities conferred by this paragraph will be ineffective, to the extent that a Previous Acceptor lodges with Neville Registrars in the manner specified in paragraph 3(a) of this Part B, within 14 calendar days of the posting of the document pursuant to which the revision of the Offer is made available to Petroceltic Shareholders, a Form of Acceptance or some other form issued by or on behalf of Sunny Hill in which the Petroceltic Shareholder validly elects to receive the consideration receivable by him under such revised Offer in some other manner.
- (e) The authorities conferred by this paragraph 4 and any acceptance of a revised offer and/or any election pursuant thereto shall be irrevocable unless and until the Previous Acceptor becomes entitled to withdraw his acceptance under paragraph 3 above and duly and validly does so.

## **5 Overseas Petroceltic Shareholders**

- (a) The making of the Offer in, or to certain persons who are resident in, or citizens or nationals of, jurisdictions outside Ireland or the United Kingdom or to custodians, nominees of or trustees for such persons, may be affected by the laws of the relevant jurisdictions. Overseas Petroceltic Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any Overseas Petroceltic Shareholder wishing to accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required and compliance with other necessary formalities. Any such Overseas Petroceltic Shareholder will be responsible for the payment of any issue, transfer or other taxes due in that jurisdiction of whomsoever payable and Sunny Hill and any person acting on its behalf shall be fully indemnified on an after tax basis and

held harmless by such Overseas Petroceltic Shareholder for any such issue, transfer or other taxes as such person may be required to pay. **If you are an Overseas Petroceltic Shareholder and you are in doubt about your position, you should consult your professional adviser in the relevant jurisdiction.**

- (b) The Offer is not being made, directly or indirectly, in or into any jurisdiction if to do so would constitute a violation of the relevant laws in such jurisdiction or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of any of these jurisdictions. Such means or instrumentalities include, but are not limited to, facsimile transmission, telex, telephone and internet.
- (c) Copies of this document, the Form of Acceptance and any related Offer document(s) are not being, and must not be, mailed or otherwise distributed or sent in or into any jurisdiction if to do so would constitute a violation of the relevant laws in such jurisdiction including to Petroceltic Shareholders with registered addresses in these jurisdictions or to persons whom Sunny Hill knows to be nominees, custodians or trustees holding Petroceltic Shares for such persons. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not distribute, send or mail them in, into or from any jurisdiction if to do so would constitute a violation of the relevant laws in such jurisdiction or use any such instrumentality for any purpose, directly or indirectly, in connection with the Offer, and doing so may render invalid any related purported acceptance of the Offer. Persons wishing to accept the Offer must not use such mails or any such instrumentality for any purpose directly or indirectly related to acceptance of the Offer if to do so would constitute a violation of the relevant laws in any jurisdiction. Envelopes containing the Form of Acceptance or other documents relating to the Offer must not be postmarked in or otherwise despatched from any such jurisdiction if to do so would constitute a violation of the relevant laws in such jurisdiction and all acceptors must provide addresses outside any such jurisdiction if to provide an address inside such jurisdiction would constitute a violation of the relevant laws in such jurisdiction for the receipt of the consideration to which they are entitled under the Offer and which is despatched by post pursuant to paragraph 6(d)(ii) of Part B of this Appendix I or for the return of the Form of Acceptance and (in relation to Petroceltic Shares in certificated form) any share certificate(s) and/or other document(s) of title.
- (d) A Petroceltic Shareholder will, subject to the paragraphs below, be deemed not to have validly accepted the Offer if:
  - (i) such shareholder puts “NO” in Box 4 of the Form of Acceptance and thereby does not give the representation and warranty set out in paragraph (c) of Part C of this Appendix I to the effect that such shareholder has not received or sent copies or originals of this document, the Form of Acceptance or any related offering documents in, into or from any jurisdiction where it would be unlawful to make the Offer and has not otherwise utilised in connection with the Offer, directly or indirectly, the use of mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone or email) of interstate or foreign commerce of, or any facility of a national securities exchange of, any jurisdiction where it would be unlawful to make the Offer;
  - (ii) having completed Box 1 of the Form of Acceptance with a registered address in any jurisdiction where it would be unlawful to make the Offer, such shareholder does not insert in Box 5 of the Form of Acceptance the name and address of a person or agent outside of any jurisdiction where it would be unlawful to make the Offer to whom such shareholder wishes the consideration to which the shareholder is entitled under the Offer to be sent;
  - (iii) such shareholder inserts in Box 5 of the Form of Acceptance the name and address of a person or agent in any jurisdiction where it would be unlawful to make the Offer to whom such shareholder wishes the consideration to which the shareholder is entitled under the Offer to be sent; or
  - (iv) in any case, the Form of Acceptance received from such shareholder is received in an envelope postmarked in, or which otherwise appears to Sunny Hill or its agents to have been sent from, or otherwise evidences use of any means of instrumentality or interstate or foreign commerce of, any jurisdiction where it would be unlawful to make the Offer.

Sunny Hill reserves the right, in its sole discretion, to investigate, in relation to any acceptance whether the representation and warranty set out in paragraph (c) of Part C of this Appendix I could have been truthfully given by the relevant Petroceltic Shareholder and, if such investigation is made and, as a result, Sunny Hill cannot satisfy itself that such representation and warranty was true and correct, such acceptance shall not, subject to paragraphs 5(e) and 5(f) below, be valid.

- (e) If, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees) whether pursuant to a contractual or legal obligation or otherwise forwards this document, the Form of Acceptance or any related Offer document in, into or from any jurisdiction if to do so would constitute a violation of the relevant laws in such jurisdiction or uses the mails or any means or instrumentality (including, without limitation, facsimile transmission, e-mail, telex and telephone) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any jurisdiction if to do so would constitute a violation of the relevant laws in such jurisdiction in connection with such forwarding, such person should:
  - (i) inform the recipient of such fact;
  - (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
  - (iii) draw the attention of the recipient to this paragraph 5.
- (f) Notwithstanding anything to the contrary contained in this document or the Form of Acceptance, Sunny Hill may make the Offer (with or without giving effect to the foregoing paragraphs of this paragraph 5) to a person in or resident of any jurisdiction where to do so would otherwise constitute a violation of the relevant laws in such jurisdiction if the Offer is made pursuant to an exemption under, or in accordance with, applicable law in any such jurisdiction and in this connection the provisions of paragraph (c) of Part C of this Appendix I will be varied accordingly.
- (g) The provisions of this paragraph 5 supersede any terms of the Offer inconsistent with them. The provisions of this paragraph 5 and/or any other terms of the Offer relating to Overseas Petroceltic Shareholders may be waived, varied or modified as regards specific Petroceltic Shareholder(s) or on a general basis by Sunny Hill in its absolute discretion.

## **6 General**

- (a) Except with the consent of the Irish Takeover Panel, the Offer will lapse unless all the conditions relating to the Offer have been fulfilled or (if capable of waiver) waived, or, where appropriate, have been determined by Sunny Hill to be, and continue to be, satisfied by midnight (Dublin time) on 5 May 2016 or by midnight (Dublin time) on the date which is 21 days after the date on which the Offer becomes unconditional, whichever is the later, or such later date as Sunny Hill, with the consent of the Irish Takeover Panel, may decide. To the extent that the Offer would give rise to a concentration with a Community dimension within the scope of Council Regulation (EC) No. 139/2004 (the "**Regulation**"), the Offer shall lapse if the European Commission initiates proceedings in respect of that concentration under Article 6(1)(c) of the Regulation or refers the concentration to a competent authority of a Member State under Article 9(1) of the Regulation before 14 April 2016 or the date when the Offer becomes or is declared unconditional as to acceptances, whichever is the later. In addition, unless the Offer has become unconditional by 1.00 p.m. (Dublin time) on 14 April 2016, the Offer will lapse unless Sunny Hill exercises the right (or is obliged by the Irish Takeover Panel) at any time and from time to time to extend the Offer after such time.
- (b) If the Offer lapses, it will cease to be capable of further acceptance and accepting Petroceltic Shareholders and Sunny Hill will cease to be bound by Forms of Acceptance submitted before the time the Offer lapses.

If the Offer is declared unconditional in all respects and sufficient acceptances under the Offer are received, Sunny Hill intends to procure that Petroceltic applies for the cancellation of the listing and admission to trading of the Petroceltic Shares on both ESM and AIM.

A notice period of not less than 20 Business Days (in London and Dublin respectively) must be given in accordance with both AIM Rule 41 and ESM Rule 41. Furthermore, save where the London Stock Exchange or the Irish Stock Exchange, as the case may be, agrees otherwise, such cancellation shall be conditional upon the consent of not less than 75 per cent. of votes cast by Petroceltic Shareholders at a general meeting of Petroceltic.

- (c) The expression “**Offer Period**” when used in this document means, in relation to the Offer, the period commencing on (and including) 23 December 2015 until whichever of the following dates will be the later:
    - (i) 1.00 p.m. (Dublin time) on 14 April 2016; and
    - (ii) the earlier of:
      - (a) the date on which the Offer lapses; and
      - (b) the date on which the Offer becomes unconditional.
  - (d) Except with the consent of the Irish Takeover Panel, settlement of the consideration to which any Petroceltic Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which Sunny Hill may otherwise be, or claim to be, entitled as against such Petroceltic Shareholder and will be effected:
    - (i) in the case of acceptances received, complete in all respects (including the relevant transfer to escrow or (as applicable) receipt of relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Sunny Hill), by the date on which the Offer becomes or is declared unconditional in all respects, within 14 calendar days of such date; or
    - (ii) in the case of acceptances of the Offer received, complete in all respects, after the date on which the Offer becomes or is declared unconditional in all respects, but while it remains open for acceptance, within 14 calendar days of such receipt.
- All cash payments (other than payments made by means of CREST) will be made in pounds sterling by cheque drawn on a branch of a clearing bank in the United Kingdom.
- (e) Notwithstanding the right reserved by Sunny Hill to treat a Form of Acceptance as valid (even though the relevant Form of Acceptance is not entirely in order or, in the case of Petroceltic Shares in certificated form, is not accompanied by the relevant share certificate(s) and/or other documents of title), except as otherwise agreed with the Irish Takeover Panel:
    - (i) an acceptance of the Offer will only be counted towards fulfilling the acceptance condition if the requirements of Rule 10.3 and, if applicable, Rule 10.5 of the Irish Takeover Rules are satisfied in respect of it;
    - (ii) a purchase of Petroceltic Shares by Sunny Hill or its nominee(s) (or, if relevant, any person acting in concert with Sunny Hill, or its nominee(s)) will only be counted towards fulfilling the acceptance condition if the requirements of Rule 10.4 and, if applicable, Rule 10.5 of the Irish Takeover Rules are satisfied in respect of it; and
    - (iii) the Offer will not become unconditional unless Neville Registrars has issued a certificate to Sunny Hill or its respective agents stating the number of Petroceltic Shares in respect of which acceptances have been received which comply with subparagraph (i) above and the number of Petroceltic Shares otherwise acquired, whether before or during the Offer Period, which comply with subparagraph (ii) above. Sunny Hill will send a copy of such certificate to the Irish Takeover Panel and to Petroceltic’s financial advisers as soon as possible after it is issued.
  - (f) The terms, provisions, instructions and authorities contained in the Form of Acceptance constitute part of the terms of the Offer. Words and expressions defined in this document have the same meanings when used in the Form of Acceptance, unless the context otherwise requires. The provisions of this Appendix I shall be deemed to be incorporated into and form part of the Form of Acceptance.
  - (g) All references in this document and in the Form of Acceptance to 14 April 2016 will (except in paragraph 1(a) of this Part B and 6(c) above and where the context otherwise requires) be deemed, if the expiry date of the Offer be extended, to refer to the expiry date of the Offer as so extended.

- (h) References in paragraph 5 of this Part B and in Part C of this Appendix I to a Petroceltic Shareholder will include references to the person or persons executing a Form of Acceptance and in the event of more than one person executing a Form of Acceptance, such paragraphs will apply to them jointly and severally.
- (i) Any omission to despatch this document, the Form of Acceptance or any notice required to be despatched under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made, or should be made, will not invalidate the Offer in any way.
- (j) Sunny Hill reserves the right to treat acceptances of the Offer as valid if received by it at any place or places determined by it otherwise than as set out in this document or the Form of Acceptance.
- (k) No acknowledgement of receipt of any Form of Acceptance, transfer by means of CREST, share certificate(s) or other document(s) of title will be given by, or on behalf of, Sunny Hill. All communications, notices, certificates, documents of title and remittances to be delivered by, or sent to or from, Petroceltic Shareholders (or their designated agent(s)) will be delivered by or sent to or from them (or their designated agent(s)) at their own risk.
- (l) The Offer extends to persons to whom the Offer is made or should be made to whom this document, the Form of Acceptance or any related documents may not be despatched and such persons may request or collect copies of these documents from Neville Registrars at the address set out in paragraph 3(a) of this Part B.
- (m) Subject to applicable law, Sunny Hill reserves the right (subject to the consent of the Irish Takeover Panel, if required) to notify any matter including the making of the Offer and the withdrawal of a “no extension” and/or a “no increase” statement to all or any Petroceltic Shareholders with a registered address outside Ireland or the United Kingdom; or whom Sunny Hill knows to be a custodian, trustee or nominee holding Petroceltic Shares for persons who are citizens, residents or nationals of jurisdictions outside Ireland, by announcement or by paid advertisement in a daily newspaper published and circulated in Ireland and the United Kingdom in which event such notice will be deemed to have been sufficiently given, notwithstanding any failure by any such shareholder(s) to receive or see such notice, and all references in this document to notice in writing by or on behalf of Sunny Hill will be construed accordingly.
- (n) The Offer is made on 24 March 2016 by means of this document and is capable of acceptance from and after that time.
- (o) If the Offer does not become unconditional in all respects:
  - (i) the Form of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or such other method as may be approved by the Irish Takeover Panel) within 14 calendar days of the Offer lapsing to the person or agent whose name and address is set out in the relevant box in the Form of Acceptance or, if none is set out, to the first-named holder at his registered address; and
  - (ii) in respect of Petroceltic Shares held in uncertificated form, Neville Registrars will, immediately after the lapsing of the Offer (or within such longer period as the Irish Takeover Panel may permit, not exceeding 14 calendar days of the lapsing of the Offer), give instructions to Euroclear to transfer all Petroceltic Shares held in the escrow balance and in relation to which it is the escrow agent for the purposes of the Offer to the original available balances of the Petroceltic Shareholders concerned.
- (p) All powers of attorney, appointments of agents and authorities conferred by this Appendix I or in the Form of Acceptance are given by way of security for the performance of the obligations of the Petroceltic Shareholder concerned and are irrevocable in accordance with Section 20 of the Powers of Attorney Act 1996 except in the circumstances where the donor of such power of attorney or authority or appointor is entitled to withdraw his acceptance in accordance with paragraph 3 of this Part B and duly does so.
- (q) In relation to any acceptance of the Offer in respect of a holding of Petroceltic Shares which are in uncertificated form, Sunny Hill reserves the right to make such alterations, additions or modifications as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or

otherwise, provided any such alterations, additions or modifications are consistent with the requirements of the Irish Takeover Rules or are otherwise made with the consent of the Irish Takeover Panel.

- (r) For the purposes of this document, the time of receipt of a TTE instruction shall be the time at which the relevant instruction settles in CREST.
- (s) Neither Sunny Hill, nor any subsidiary or parent of Sunny Hill nor any agent or director of Sunny Hill, nor any person acting on behalf of any of them, shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer or otherwise in connection therewith.
- (t) All references in this Appendix I to any statute or statutory instrument shall include a statute or statutory provision which amends, consolidates or replaces the same.
- (u) The Offer and all acceptances and elections made thereunder, this document, the Form of Acceptance and all contracts made pursuant thereto and action taken or made under any of the foregoing and the relationship between Petroceltic and Sunny Hill, Worldview or Neville Registrars in respect thereof will be governed by and construed in accordance with Irish law.

## PART C: FORM OF ACCEPTANCE

Each Petroceltic Shareholder by whom, or on whose behalf, any Form of Acceptance is executed irrevocably undertakes, represents, warrants and agrees to and with Sunny Hill and Neville Registrars (so as to bind him and his personal representatives, heirs, successors and assigns) to the following effect:

- (a) that the execution of the Form of Acceptance shall constitute:
  - (i) an acceptance of the Offer in respect of the number of Petroceltic Shares inserted or deemed to be inserted in Box 2 of the Form of Acceptance; and
  - (ii) an undertaking to execute any further documents, take any further action and give any further assurances which may be required in connection with the foregoing,

in each case on and subject to the terms and conditions set out in this document and the Form of Acceptance and that, subject only to the rights of withdrawal set out in paragraph 3 of Part B of this Appendix I, each such acceptance, election and undertaking shall be irrevocable.

If Box 2 is left blank or a number greater than such Petroceltic Shareholder's registered holding appears in Box 2 or the word "ALL" is inserted in Box 2 or the Form of Acceptance is otherwise completed incorrectly, but the Form of Acceptance is signed in Box 3, it will be deemed to be an acceptance by such Petroceltic Shareholder of the Offer in respect of the total number of Petroceltic Shares registered in his name;

- (b) that he is irrevocably and unconditionally entitled to transfer the Petroceltic Shares in respect of which the Form of Acceptance is completed and that the Petroceltic Shares in respect of which the Offer is accepted, or is deemed to be accepted, are sold fully paid and free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever and together with all rights attaching thereto, including the right to receive in full all dividends and other distributions, if any, declared, paid or made after the date of this document;
- (c) that, unless he has written "NO" in Box 4 of the Form of Acceptance:
  - (i) he has not received or sent copies or originals of this document, the Form of Acceptance or any related documents in, into, or from any jurisdiction where it would be unlawful to make the Offer;
  - (ii) he has not used in connection with the Offer or the execution or delivery of the Form of Acceptance, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmissions, telex and telephone or email) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any jurisdiction where it would be unlawful to make the Offer;
  - (iii) in respect of the Petroceltic Shares to which the Form of Acceptance relates, he is not an agent or fiduciary acting on a non-discretionary basis for a principal who has given any instructions with respect to the Offer from within any jurisdiction where it would be unlawful to make the Offer (unless such person has given all instructions with respect to the Offer from outside any jurisdiction where it would be unlawful to make the Offer);
  - (iv) this document, the Form of Acceptance or any related offering documents have not been mailed or otherwise distributed or sent directly or indirectly in, into or from any jurisdiction where it would be unlawful to make the Offer and he is accepting the Offer from outside any jurisdiction where it would be unlawful to make the Offer; and
  - (v) he has not signed the Form of Acceptance in any jurisdiction where it would be unlawful to make the Offer;
- (d) that the execution of the Form of Acceptance and its delivery to Neville Registrars constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to the accepting Petroceltic Shareholder not having validly withdrawn his acceptance, the irrevocable separate appointment of Sunny Hill as such Petroceltic Shareholder's attorney and/or agent ("**attorney**"), with an irrevocable instruction to the attorney to:

- (i) complete and execute all or any form(s) of transfer and/or renunciation and/or other document(s) in the attorney's discretion in relation to the Petroceltic Shares referred to in paragraph (a)(i) of this Part C in favour of Sunny Hill or as Sunny Hill or its agents may direct;
  - (ii) deliver such form(s) of transfer and/or renunciation and/or other document(s) at the attorney's discretion together with any certificate(s) and/or other document(s) of title relating to such Petroceltic Shares for registration within six months of the Offer becoming unconditional in all respects; and
  - (iii) do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the acceptance or deemed acceptance of the Offer and to vest in Sunny Hill or its nominee the Petroceltic Shares as aforesaid;
- (e) that the execution of the Form of Acceptance and its delivery to Neville Registrars constitutes the irrevocable appointment of Sunny Hill and/or Neville Registrars as such Petroceltic Shareholder's attorney and/or agent (attorney) and an irrevocable instruction and authority to the attorney:
- (i) subject to the Offer becoming unconditional in all respects in accordance with its terms and to an accepting Petroceltic Shareholder not having validly withdrawn his acceptance, to transfer to itself (or to such other person or persons as Sunny Hill or its agents may direct) by means of CREST all or any of the Relevant Petroceltic Shares in uncertificated form (but not exceeding the number of Petroceltic Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted); and
  - (ii) if the Offer does not become unconditional in all respects, to give instructions to Euroclear, immediately after the lapsing of the Offer (or within such longer period as the Irish Takeover Panel may permit, not exceeding 14 calendar days from the lapsing of the Offer), to transfer all such Relevant Petroceltic Shares to the original available balance of the accepting Petroceltic Shareholder;

In this paragraph, "**Relevant Petroceltic Shares**" means Petroceltic Shares in uncertificated form in respect of which a transfer or transfers to escrow has or have been effected in accordance with the procedures described in paragraph 11(d) of the letter from Sunny Hill Limited in Part I of this document and where the transfer or transfers to escrow was or were made in respect of Petroceltic Shares held under the same member account ID and participant ID as the member account ID and participant ID relating to the relevant Form of Acceptance (but irrespective of whether or not any Form of Acceptance reference number, or a Form of Acceptance reference number corresponding to that appearing on the relevant Form of Acceptance, was included in the relevant TTE instruction).

- (f) that the execution of the Form of Acceptance and its delivery to Neville Registrars constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to the accepting Petroceltic Shareholder not having validly withdrawn his acceptance, a separate and irrevocable instruction, authority and request:
- (i) to Petroceltic or its agents to procure the registration of the transfer of those Petroceltic Shares that are in certificated form pursuant to the Offer and the delivery of the share certificate(s) and/or other document(s) of title in respect thereof to Sunny Hill or as it may direct; and
  - (ii) if the Petroceltic Shares comprised or deemed comprised in such acceptance are in certificated form (or in circumstances where the following sub-paragraph applies), to Sunny Hill or its agents, to procure the despatch by post (or such other method as may be approved by the Irish Takeover Panel) of a pounds sterling cheque drawn on a branch of a clearing bank in the United Kingdom in respect of cash consideration to which he is entitled under the Offer, at the risk of such Petroceltic Shareholder, to the person or agent whose name and address is set out in Box 5 of the Form of Acceptance if an alternative address other than that set out in Box 1 is to be used or, if none is set out, to the first-named holder at his registered address set out in Box 1; and
  - (iii) if the Petroceltic Shares comprised or deemed comprised in such acceptance are in uncertificated form, to Sunny Hill or its agents to procure the making of a CREST payment obligation in favour of the Petroceltic Shareholder's payment bank in pounds

sterling in accordance with the CREST payment arrangements in respect of any cash consideration to which such shareholder is entitled under the Offer, provided that Sunny Hill may (if, for any reason, it wishes to do so) determine that all or any part of any such cash consideration shall be paid in pounds sterling by cheque drawn on a branch of a clearing bank in the United Kingdom despatched by post;

- (g) that the execution of the Form of Acceptance and its delivery constitutes a separate authority to Sunny Hill and/or its agents within the terms of paragraphs 4 and 5 of Part B of this Appendix I;
- (h) that, subject to the Offer becoming unconditional in all respects (or, in the case of voting by proxy, if the Offer will become unconditional in all respects or lapse depending upon the outcome of the resolution in question) or if the Irish Takeover Panel otherwise gives its consent, in respect of Petroceltic Shares in respect of which the Offer has been accepted, or is deemed to be accepted, which acceptance has not been validly withdrawn, and which have not been registered in the name of Sunny Hill:
  - (i) Sunny Hill or its agents be entitled to direct the exercise of any votes and any other rights and privileges (including the right to requisition the convening of a general meeting of Petroceltic or of any class of its shareholders) attaching to any Petroceltic Shares;
  - (ii) the execution of a Form of Acceptance by a Petroceltic Shareholder shall constitute with regard to such Petroceltic Shares:
    - (A) an authority to Petroceltic and/or its agents from such Petroceltic Shareholder to send any notice, warrant, document or other communication which may be required to be sent to him as a member of Petroceltic (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such Petroceltic Shares into certificated form) to Sunny Hill at its registered office;
    - (B) an authority to Sunny Hill and/or its agents to sign any consent to short notice on his behalf and/or attend and/or execute a form of proxy in respect of such Petroceltic Shares appointing any person nominated by Sunny Hill to attend general meetings and separate class meetings of Petroceltic or its members (or any of them) (and any adjournments thereof) and to exercise the votes attaching to such shares on his behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Offer; and
    - (C) the agreement of such Petroceltic Shareholder not to exercise any of such rights without the consent of Sunny Hill and the irrevocable undertaking of such Petroceltic Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting;
- (i) that he will deliver (or procure the delivery) to Neville Registrars at the address referred to in paragraph 3(a) of Part B of this Appendix I his share certificate(s) or other document(s) of title in respect of all Petroceltic Shares held by him in certificated form in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn, or an indemnity acceptable to Sunny Hill in lieu thereof, as soon as possible and in any event within six months of the Offer becoming unconditional in all respects;
- (j) that he will take (or procure to be taken) the action specified in accordance with paragraph 11(d) of the letter from Sunny Hill Limited in Part I of this document to transfer all those Petroceltic Shares held by him in uncertificated form in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn in order to send a TTE instruction as soon as possible and in any event so that the TTE instruction settles within six months of the Offer becoming unconditional in all respects;
- (k) that if, for any reason, any Petroceltic Shares in respect of which a TTE instruction has been effected in accordance with paragraph 11(d) of the letter from Sunny Hill Limited in Part I of this document are converted to certificated form, he will (without prejudice to paragraph (h)(ii)(A) of this Part C) immediately deliver or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of all such Petroceltic Shares as so converted to Neville Registrars at the address referred to in paragraph 3(a) of Part B of this Appendix I or to Sunny Hill at its registered office or to such other address as Sunny Hill or its agents may direct, and he shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in this Part C in relation to such Petroceltic Shares;

- (l) that the creation of a CREST payment obligation in favour of his payment bank in accordance with the CREST payment arrangements referred to in paragraph (f)(iii) of this Part C shall, to the extent of the obligation so created, discharge in full any obligation of Sunny Hill to pay to him the cash consideration to which he is entitled pursuant to the Offer; that Sunny Hill may decide to settle all or part of the consideration due to a Petroceltic Shareholder whose shares are in uncertificated form by cheque in accordance with paragraph (f)(iii) of this Part C;
- (m) that, if he accepts the Offer, he will do all such acts and things as shall, in the opinion of Sunny Hill or Neville Registrars, be necessary or expedient to vest in Sunny Hill or its nominee(s) or such other persons as Sunny Hill may decide the Petroceltic Shares comprised or deemed comprised in the Form of Acceptance and, in respect of such Petroceltic Shares in uncertificated form, all such acts and things as may be necessary or expedient to enable Neville Registrars to perform its functions as escrow agent for the purposes of the Offer;
- (n) that the terms and conditions of the Offer contained in this document will be incorporated and deemed to be incorporated in, and form part of, the Form of Acceptance, which will be read and construed accordingly;
- (o) that he will ratify each and every act or thing which may be done or effected by Sunny Hill or Neville Registrars or any director of Sunny Hill or Neville Registrars or their respective agents or Petroceltic or its agents, as the case may be, in the exercise of any of his or its powers and/or authorities hereunder (and to indemnify each such person against any losses arising therefrom);
- (p) that, if any provision of Part B of this Appendix I or this Part C will be unenforceable or invalid or will not operate so as to afford Sunny Hill or Neville Registrars or any director or duly authorised representative of any of them or their respective agents the benefit of the authority expressed to be given therein, he agrees with all practicable speed to do all such acts and things and execute all such documents that may be required to enable those persons to secure the full benefits of Part B of this Appendix I and this Part C; and
- (q) that the execution of the Form of Acceptance constitutes his submission, in relation to all matters arising out of the Offer and the Form of Acceptance, to the jurisdiction of the Courts of Ireland and that nothing shall limit the right of Sunny Hill to bring any action, suit or proceedings arising out of or in connection with the Offer and the Form of Acceptance in any other manner permitted by law or in any court of competent jurisdiction.

References in this Part C to a Petroceltic Shareholder shall include references to the person or persons executing a Form of Acceptance, and in the event of more than one person executing a Form of Acceptance the provisions of this Part C shall apply to them jointly and to each of them.

## APPENDIX II

### Information relating to Sunny Hill, Worldview and the Worldview Funds

#### 1. Sunny Hill

Sunny Hill is a private exempted company, incorporated in the Cayman Islands with limited liability, on 21 January 2016, under registration number MC-307821. Its registered office is at 121 South Church Street, PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands. Sunny Hill was established by the Economic Recovery Fund specifically for the purposes of making the Offer. Sunny Hill's current issued share capital consists of one share of US\$1.00 which is held by the Economic Recovery Fund. Sunny Hill is to be funded for the purposes of the Offer by way of a loan from the Economic Recovery Fund, further details of which are set out in paragraph 3 of Appendix IV to this document.

Sunny Hill does not currently have any subsidiaries or subsidiary undertakings.

Sunny Hill has no operations and has not traded since its date of incorporation. It has paid no dividends and has not entered into any obligations other than in connection with the Offer and the financing of the Offer. The directors of Sunny Hill are Mr Angelo Moskov and Mr Umesh Mittal, both being appointees of Worldview.

#### 2. Directors of Sunny Hill

The Directors of Sunny Hill are Mr Angelo Radostinov Moskov and Mr Umesh Kumar Mittal. Their business address is, in each case, 68 West Bay Road, Cayman Enterprise City, George Town, Grand Cayman, KY1-1003, Cayman Islands.

A brief description of the directors of Sunny Hill is set out below:

##### ***Angelo Moskov***

Mr Moskov, aged 48, was formerly one of the founding partners of QVT Financial LP, a large US alternative investment manager, where he managed an Emerging Europe Portfolio focused on Emerging Europe, CIS, Middle East and Africa. Between 1997 and 2003, he worked at Deutsche Bank, initially as Head of Equity Trading for Emerging Europe and then as a director/proprietary trader in the Quantitative Value Trading group. Prior to Deutsche Bank, Mr Moskov worked for Morgan Stanley as an equity trader and for Goldman Sachs as a financial analyst. He is currently a director of Worldview and the Worldview Funds and member of Worldview Capital Management LLP. Mr Moskov has an MBA from The University of Chicago and a BA degree from Whitman College in the United States. Mr Moskov is also registered as an approved person by the Financial Conduct Authority.

##### ***Umesh Mittal***

Mr Mittal, aged 51, was a Partner and the Chief Operating Officer of QVT Financial LP from its inception in 2003 until 2011. Mr Mittal previously served as a Director of DB Advisors, LLC. Mr Mittal joined Deutsche Bank AG in 1995 as an Associate in the Information Technology department and became a member of the QVT Group in 1997, where he was Head of Operations and Technology.

Prior to joining Deutsche Bank, Mr Mittal was an information technology specialist at Prudential Securities from 1994 to 1995 and at JYAAC Inc., from 1990 to 1994. From 1985 to 1988, he worked as an electronic engineer at Network Limited in New Delhi, India.

Mr Mittal earned a BTech in Electronics Engineering from Institute of Technology, Banaras Hindu University, Varanasi, India in 1985. He received an MS in Computer Science from the New Jersey Institute of Technology in 1990.

#### 3. Financial information and activities

As Sunny Hill was incorporated on 21 January 2016, no financial information is available or has been published in respect of Sunny Hill. Sunny Hill has not traded since its date of incorporation, has paid no dividends and has not entered into any obligations other than in connection with the financing of the Offer summarised in paragraph 3 of Appendix IV to this document.

#### 4. Worldview and the Worldview Funds

Worldview is a private investment management firm, incorporated in the Cayman Islands on 13 April 2011, with registered number MC-254862, with associated operations in the United Kingdom and the United States. Its business address is at Cayman Enterprise City, 68 West Bay Road, George Town, Grand Cayman, Cayman Islands KY1-1003 and its three directors are Mr Angelo Moskov, Mr Umesh Mittal and Mr Philippe Hancock. The Worldview Funds' principal focus is the pursuit of a range of investment opportunities in Central and Eastern Europe, South Eastern Europe, Russia and other FSU countries, Central Asia and Africa across a variety of asset classes.

Worldview is the sole discretionary manager and investment adviser to a range of funds including the EHS International Master Fund, the Special Ops Master Fund, the Economic Recovery Fund and the Special Sits Fund. Worldview also manages client accounts on a discretionary basis.

The Worldview Group was founded and is currently led by Mr Angelo Moskov who is the majority ultimate beneficial owner and controller of WCM Holding Limited ("WCM"), the management group's parent company. WCM is owned as to 85 per cent. by Mr Moskov (through intermediary entities), 10 per cent. by Philippe Hancock (through intermediary entities) and 5 per cent. by Mr Mittal (through intermediary entities). Accordingly, Mr Moskov is the controller of Worldview and the Worldview Funds.

The Worldview Funds with existing beneficial interests in Petroceltic are:

<b>Worldview Fund</b>	<b>Shareholding in Petroceltic</b>	<b>Percentage of Petroceltic's existing issued share capital</b>
EHS International Master Fund	29,259,862	13.7%
Special Sits Fund	870,000	0.4%
Special Ops Master Fund	27,400,000	12.8%
Worldview managed client account*	5,833,000	2.7%
<b>TOTAL:</b>	<b>63,362,862</b>	<b>29.6%</b>

\* – Worldview controls a managed client account holding these Petroceltic shares pursuant to a discretionary investment management agreement.

Brief descriptions of the Worldview Funds are set out below:

##### *Economic Recovery Fund*

The Economic Recovery Fund is an exempted company incorporated in the Cayman Islands on 3 October 2013 with registered number MC-281575 and its registered office is at South Church Street, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. Its investment objective is to pursue and capitalise on a range of economic recovery investment opportunities in Southern and Eastern Europe, Russia and CIS, Africa and other emerging markets. It seeks to achieve its investment objective by investing directly. The directors of the fund are Mr Angelo Moskov, Mr Ben Cooke and Mr Philippe Hancock.

##### *EHS International Master Fund*

The EHS International Master Fund is a Cayman Islands exempted company incorporated on 13 April 2011 to operate as a private investment fund with registered number MC-254821, registered as a mutual fund under Cayman Islands law. Its registered office is at South Church Street, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The investment objective of the fund is to achieve absolute returns by pursuing a variety of investment strategies in Central and Eastern Europe, South Eastern Europe, Russia and other countries of the FSU, Central Asian and African markets. The directors of the fund are Mr Angelo Moskov, Mr Ben Cooke and Mr Philippe Hancock.

#### *Special Sits Fund*

The Special Sits Fund is an exempted limited partnership registered under the laws of the Cayman Islands on 11 May 2011 to operate as a private investment partnership with registered number MC-48383. Its registered office is at South Church Street, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. Limited partners invest in segregated portfolios of the fund whose investment objectives are capital preservation and the generation of superior, risk-adjusted absolute returns over a multi-year period. The directors of the general partner of the fund are Mr Angelo Moskov, Mr Ben Cooke and Mr Philippe Hancock.

#### *Special Ops Master Fund*

The Special Ops Master Fund is a Cayman Islands exempted company incorporated on 29 May 2013 to operate as a private investment fund with registered number MC-278090, registered as mutual fund under Cayman Islands law. Its registered office is at South Church Street, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The investment objective of the fund is to capitalise on a range of longer-term investment opportunities in the Central and Eastern European, Southern Eastern Europe, CIS/FSU, Central Asian and African markets. The directors of the fund are Mr Angelo Moskov, Mr Ben Cooke and Mr Philippe Hancock.

#### *Worldview Managed Account*

Worldview is the manager of a large US institutional client account pursuant to a discretionary investment management agreement.

## APPENDIX III

### Selected Financial Information relating to Petroceltic

#### 1 Incorporation by Reference

The following sets out financial information in respect of Petroceltic as required by Rule 24.2(c) of the Irish Takeover Rules. The documents referred to below (or parts thereof), the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Irish Takeover Rules.

<b>Information incorporated by reference</b>	<b>Hyperlinks</b>	<b>Page numbers</b>
Unaudited interim report for the period from 1 January 2015 to 30 June 2015	<a href="http://www.petroceltic.com/~media/Files/P/Petroceltic-V2/Annual%20Reports/pdf/interim-report-2015.pdf">http://www.petroceltic.com/~media/Files/P/Petroceltic-V2/Annual%20Reports/pdf/interim-report-2015.pdf</a>	8-17
2014 Annual Report and Accounts	<a href="http://www.petroceltic.com/~media/Files/P/Petroceltic-V2/Annual%20Reports/pdf/annual-report-2014.pdf">http://www.petroceltic.com/~media/Files/P/Petroceltic-V2/Annual%20Reports/pdf/annual-report-2014.pdf</a>	59-101
2013 Annual Report and Accounts	<a href="http://www.petroceltic.com/~media/Files/P/Petroceltic-V2/Annual%20Reports/pdf/ar-2013.pdf">http://www.petroceltic.com/~media/Files/P/Petroceltic-V2/Annual%20Reports/pdf/ar-2013.pdf</a>	71-113
2012 Annual Report and Accounts	<a href="http://www.petroceltic.com/~media/Files/P/Petroceltic-V2/Annual%20Reports/pdf/ar-2012.pdf">http://www.petroceltic.com/~media/Files/P/Petroceltic-V2/Annual%20Reports/pdf/ar-2012.pdf</a>	63-100

The information above is available free of charge in a read only, printable format from the hyperlinks set out above.

#### 2 Requesting hard copy information

A Petroceltic Shareholder may request a copy of information incorporated by reference into this document in hard copy form by writing to Matheson, 70 Sir John Rogerson's Quay, Dublin 2, Ireland (reference: Worldview Offer) or by calling +353 1 232 2000 (reference: Worldview Offer). Any written requests must include the identity of the Petroceltic Shareholder and any hard copy documents will be posted to the address of the Petroceltic Shareholder provided in the written request.

A hard copy of the information incorporated by reference into this document will not be sent to Petroceltic Shareholders unless requested.

#### 3 No incorporation of website information

Save as expressly referred to herein, neither the content of Petroceltic's website, nor the content of any website accessible from hyperlinks on Petroceltic's website, is incorporated into, or forms part of, this document.

## APPENDIX IV

### ADDITIONAL INFORMATION

#### 1 Responsibility

- (a) The directors of Sunny Hill accept responsibility for the information in this document, save that the only responsibility accepted by the directors of Sunny Hill in respect of the information in this document relating to Petroceltic, the Petroceltic Group, the board of directors of Petroceltic and persons connected with them, which has been compiled from public sources, has been to ensure that such information has been correctly and fairly reproduced or presented (and no steps have been taken by the directors of Sunny Hill to separately verify this information). To the best of the knowledge and belief of the directors of Sunny Hill (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (b) The directors of Worldview accept responsibility for the information in this document, save that the only responsibility accepted by the directors of Worldview in respect of the information in this document relating to Petroceltic, the Petroceltic Group, the board of directors of Petroceltic and persons connected with them, which has been compiled from public sources, has been to ensure that such information has been correctly and fairly reproduced or presented (and no steps have been taken by the directors of Worldview to separately verify this information). To the best of the knowledge and belief of the directors of Worldview (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2 Directors of Petroceltic

As at 23 March 2016, so far as Sunny Hill and Worldview are aware, the directors of Petroceltic are Brian O’Cathain, Alan Parsley, Robert Adair, Ian Craig, Nicholas Gay, Neeve Billis, Tom Hickey and Hugh Cawley.

#### 3 Financing of the Offer

Sunny Hill is a wholly owned subsidiary of the Economic Recovery Fund, which has undertaken to support Sunny Hill with regard to the financing of the Offer.

The Offer will be financed from the proceeds of an intra-group loan agreement dated 25 February 2016, by and between the Economic Recovery Fund and Sunny Hill (the “**Loan Agreement**”). The Loan Agreement relates to an escrow agreement dated 30 November 2015, by and between the Escrow Agent, the Economic Recovery Fund and Strand Hanson (the “**Escrow Agreement**”).

Full acceptance of the Offer would require a maximum cash payment of approximately £4.52 million. A cash amount in excess of that maximum cash payment requirement has been paid into, and remains in, an escrow account with the Escrow Agent on behalf of the Economic Recovery Fund pursuant to the Escrow Agreement and subject to Sunny Hill’s instructions pursuant to the Loan Agreement, for the purposes of financing the Offer, (the “**Escrow Funds**”).

Pursuant to the Loan Agreement, Sunny Hill can instruct the Economic Recovery Fund to issue the relevant instructions to the Escrow Agent to release monies due under the Offer from the Escrow Funds for the purposes of financing the Offer.

Accordingly, the maximum cash consideration payable to Petroceltic Shareholders pursuant to the terms of the Offer will be financed from the Escrow Funds, under and subject to the terms of the Escrow Agreement, and made available to Sunny Hill pursuant to the Loan Agreement.

Strand Hanson, joint financial adviser to Sunny Hill, is satisfied that the necessary financial resources are available to Sunny Hill sufficient to satisfy full acceptance of the Offer.

#### 4 Market Quotations

The following table shows the closing middle-market price of a Petroceltic Share as derived from the London Stock Exchange and the Irish Stock Exchange for the first Business Day in each of the six months immediately prior to the date of this document, for 22 December 2015 (being the last day before the commencement of the Offer Period) and for 4 March 2016 (being the last trading day prior to the suspension of the Petroceltic Shares from trading on AIM and ESM):

Date	Petroceltic Shares Closing Price (AIM) (GBX)	Petroceltic Shares Closing Price (ESM) (EUR)
01 October 2015	64.00p	EUR 0.83
02 November 2015	44.00p	EUR 0.64
01 December 2015	44.50p	EUR 0.71
22 December 2015	28.37p	EUR 0.45
04 January 2016	23.50p	EUR 0.25
01 February 2016	23.63p	EUR 0.31
01 March 2016	10.13p	EUR 0.14
04 March 2016	7.50p	EUR 0.14

#### 5. Shareholdings and dealings

##### (a) Definitions

For the purposes of this paragraph 5:

persons will be deemed to be “**acting in concert**” as respects an offer if they co-operate on the basis of an agreement, either express or tacit, either oral or written, aimed at:

- (i) either (I) the acquisition by any one or more of them of securities in the relevant company concerned, or (II) the doing, or the procuring of the doing, of any act that will or may result in an increase in the proportion of securities in the relevant company concerned held by any one or more of them; or
- (ii) either (I) acquiring control of the relevant company concerned, or (II) frustrating the successful outcome of an offer made for the purposes of the acquisition of control of the relevant company concerned;

“**arrangement to which Rule 8.7 applies**” means any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature between two or more persons, relating to relevant securities which is or may be an inducement to one or more of such persons to deal or refrain from dealing in such securities;

“**control**” means the holding, whether directly or indirectly, of securities in a company that confer in aggregate not less than 30 per cent. or more of the voting rights in that company;

“**derivative**” includes any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;

“**disclosure date**” means 23 March 2016, being the latest practicable date prior to the posting of this document;

“**disclosure period**” means the period commencing on 23 December 2014 (being the date 12 months prior to the commencement of the Offer Period) and ending on the disclosure date;

for the purpose of determining whether a person has an “**interest in a relevant security**” or is “**interested in a relevant security**”:

- (i) that person shall be deemed to have an “**interest**”, or to be “**interested**”, in that security if and only if he or she has a “**long position**” in that security;
- (ii) a person who has only a “**short position**” in a relevant security shall be deemed not to have an interest, nor to be interested, in that security;
- (iii) a person shall be deemed to have a “**long position**” in a relevant security if he or she directly or indirectly:
  - (A) owns that security; or

- (B) has the right or option to acquire that security or to call for its delivery; or
- (C) is under an obligation to take delivery of that security; or
- (D) has the right to exercise or control the exercise of the voting rights (if any) attaching to that security; or

to the extent that none of sub-paragraphs (A) to (D) above applies to that person, if he or she:

- (E) will be economically advantaged if the price of that security increases; or
- (F) will be economically disadvantaged if the price of that security decreases, irrespective of:

- (1) how any such ownership, right, option, obligation, advantage or disadvantage arises and including, for the avoidance of doubt and without limitation, where it arises by virtue of an agreement to purchase, option or derivative; and
- (2) whether any such ownership, right, option, obligation, advantage or disadvantage is absolute or conditional and, where applicable, whether it is in the money or otherwise;

provided that a person who has received an irrevocable commitment to accept an offer (or to procure that another person accept an offer) shall not, by virtue only of sub-paragraph (B) or (C) above, be treated as having an interest in the relevant securities that are the subject of the irrevocable commitment; and

- (iv) a person shall be deemed to have a “**short position**” in a relevant security if he or she directly or indirectly:

- (A) has the right or option to dispose of that security or to put it to another person; or
- (B) is under an obligation to deliver that security to another person; or
- (C) is under an obligation either to permit another person to exercise the voting rights (if any) attaching to that security or to procure that such voting rights are exercised in accordance with the directions of another person, or,

to the extent that none of sub-paragraphs (A) to (C) above applies to that person, if he or she:

- (D) will be economically advantaged if the price of that security decreases; or
- (E) will be economically disadvantaged if the price of that security increases, irrespective of:

- (1) how any such right, option, obligation, advantage or disadvantage arises and including, for the avoidance of doubt and without limitation, where it arises by virtue of an agreement to sell, option or derivative; and
- (2) whether any such right, option, obligation, advantage or disadvantage is absolute or conditional and, where applicable, whether it is in the money or otherwise;

“**relevant company concerned**” means Petroceltic;

“**relevant Petroceltic securities**” means: (i) Petroceltic Shares and any other securities of Petroceltic carrying voting rights; (ii) equity share capital of Petroceltic; and (iii) any securities or any other instruments of Petroceltic conferring on their holders rights to convert into or subscribe for any new securities in the preceding categories (i) or (ii);

“**relevant securities**” means relevant Petroceltic securities or relevant Worldview securities as appropriate; and

“**relevant Worldview securities**” means: (i) equity share capital of any member of the Worldview Group or WCM Holdings Limited; and (ii) any securities or other instruments of any member of the Worldview Group or WCM Holdings Limited conferring on their holders rights to convert into or subscribe for any new securities in the preceding category (i).

(b) **Interests and short positions in relevant Petroceltic securities**

- (i) As at the close of business on the disclosure date, the Worldview Group was interested, in aggregate, in 63,362,862 Petroceltic Shares, further details of which are set out in Appendix II to this document.

- (ii) As at the close of business on the disclosure date, Mr Milan Stojanovic, a Senior Adviser at Worldview Capital Management was interested in 1,045 Petroceltic Shares.

(c) **Dealings in relevant Petroceltic Securities**

During the disclosure period, the EHS International Master Fund dealt in Petroceltic Shares as follows:

<b>Worldview Fund</b>	<b>Transaction date</b>	<b>Nature of transaction</b>	<b>Number of Petroceltic Shares</b>	<b>Price per Petroceltic Share</b>
EHS International Master Fund	23 December 2014	Purchase	50,086	129.36p
EHS International Master Fund	24 December 2014	Purchase	12,671	129.65p
EHS International Master Fund	30 December 2014	Purchase	12,341	129.28p
EHS International Master Fund	31 December 2014	Purchase	9,529	129.05p
EHS International Master Fund	02 January 2015	Purchase	11,860	128.84p
EHS International Master Fund	29 January 2015	Purchase	43,513	114.95p
EHS International Master Fund	30 January 2015	Purchase	26,172	115.91p
EHS International Master Fund	02 February 2015	Purchase	103,828	118.95p
EHS International Master Fund	03 February 2015	Purchase	230,000	127.02p
EHS International Master Fund	04 February 2015	Purchase	45,500	129.38p
EHS International Master Fund	05 February 2015	Purchase	8,000	129.52p
EHS International Master Fund	12 February 2015	Purchase	16,500	130.13p
EHS International Master Fund	02 April 2015	Purchase	65,204	119.46p
EHS International Master Fund	07 April 2015	Purchase	2,053	119.90p
EHS International Master Fund	16 April 2015	Purchase	25,000	120.00p
EHS International Master Fund	19 May 2015	Purchase	52,419	120.00p
EHS International Master Fund	20 May 2015	Purchase	105,324	119.88p
EHS International Master Fund	03 June 2015	Purchase	19,713	118.00p
EHS International Master Fund	05 June 2015	Purchase	97,079	117.94p
EHS International Master Fund	08 June 2015	Purchase	14,759	117.17p
EHS International Master Fund	09 June 2015	Purchase	36,728	116.77p
EHS International Master Fund	10 June 2015	Purchase	164	118.00p
EHS International Master Fund	23 June 2015	Purchase	25,000	112.00p
EHS International Master Fund	24 June 2015	Purchase	56,557	111.00p
EHS International Master Fund	25 June 2015	Purchase	75,000	110.33p
EHS International Master Fund	26 June 2015	Purchase	141,516	108.60p
EHS International Master Fund	29 June 2015	Purchase	162,916	105.11p
EHS International Master Fund	30 June 2015	Purchase	74,503	103.00p
EHS International Master Fund	01 July 2015	Purchase	155,927	102.50p
EHS International Master Fund	07 July 2015	Purchase	50,000	94.46p
EHS International Master Fund	08 July 2015	Purchase	100,000	88.50p

(d) **Negative statements**

Save as disclosed in this paragraph 5,

- (i) as at the close of business on the disclosure date, no member of the Worldview Group was interested in, or held any short position in, any relevant Petroceltic Securities, nor had it dealt in any relevant Petroceltic securities during the disclosure period;
- (ii) as at the close of business on the disclosure date, none of the directors of any member of the Worldview Group was interested in, or held any short position in, any relevant Petroceltic Securities, nor had any such director dealt in any relevant Petroceltic securities during the disclosure period;
- (iii) as at the close of business on the disclosure date, no person acting in concert with any member of the Worldview Group was interested in, or held any short position in, any relevant Petroceltic Securities, nor had any such person dealt in any relevant Petroceltic securities during the disclosure period;
- (iv) no person has provided any member of the Worldview Group or any person acting in concert with any member of the Worldview Group with an irrevocable commitment or letter of intent to accept the Offer; and

- (v) no member of the Worldview Group or any person acting in concert with any member of the Worldview Group has entered into any arrangement to which Rule 8.7 applies with any other person.

(e) **Persons acting in concert with the members of the Worldview Group**

The following persons are acting in concert, or deemed to be acting in concert, with the members of the Worldview Group for the purposes of the Offer:

- (i) (A) the directors of each member of the Worldview Group, (B) the spouse or a parent, brother, sister or child of any such director, (C) a trustee of a trust (including a discretionary trust) of which any such director or any such member of his or her family is a beneficiary or potential beneficiary and (D) a company controlled by any one or more of such director, such members of their families and the trustees of all such trusts; and
- (ii) (A) the directors of WCM Holdings Limited and Worldview Capital Management, (B) the spouse or a parent, brother, sister or child of any such director, (C) a trustee of a trust (including a discretionary trust) of which any such director or any such member of his or her family is a beneficiary or potential beneficiary and (D) a company controlled by any such director, such members of his family and the trustees of all such trusts; and
- (iii) Mr Milan Stojanovic, a Senior Adviser at Worldview Capital Management.

(together being “**Relevant Persons**”).

In addition to the Relevant Persons the following connected advisers (and persons controlling, controlled by or under the same control as such connected advisers) are also acting in concert, or deemed to be acting in concert, with the members of the Worldview Group for the purposes of the Offer:

<b>Name*</b>	<b>Entity type</b>	<b>Address</b>	<b>Relationship</b>
Strand Hanson Limited	Limited company	26 Mount Row, London W1K 3SQ, United Kingdom	Joint Financial adviser
Hannam & Partners (Advisory) LLP	Limited liability Partnership	2 Park Street, London, W1K 2HX, United Kingdom	Joint Financial adviser
Matheson	Irish partnership	70 Sir John Rogerson’s Quay, Dublin 2, Ireland	Legal adviser
Baker & McKenzie LLP	Limited liability partnership	100 New Bridge Street, London, EC4V 6JA, United Kingdom	Legal adviser
Hudson Sandler	Limited company	29 Cloth Fair, London, EC1A 7NN, United Kingdom	PR adviser

\* In the case of those advisers which are partnerships, only those partners and professional staff who are actively engaged in relation to the Offer or who are customarily engaged in the affairs of the members of the Worldview Group or who have been engaged in those affairs within the period of two years prior to commencement of the Offer Period are deemed, under the Irish Takeover Rules, to be acting in concert with the members of the Worldview Group.

**6. Independent Expert’s Report**

On 4 March 2016, the EHS International Master Fund presented a petition to the Court to appoint an examiner to the Petition Companies and to admit such companies to the protection of the Court pursuant to the relevant provisions of the Companies Act.

Under the Companies Act, in order to appoint an examiner to a relevant company, the Court must be satisfied that there is a reasonable prospect of survival of the company and the whole or any part of its undertaking as a going concern.

Under the Companies Act, a petition to appoint an examiner must be accompanied by a report in relation to the company prepared by a person who is either the statutory auditor of the company or a person who is qualified to be appointed as an examiner of the company. The person who undertakes the preparation of the report is referred to in the Companies Act as the “independent expert”. The purpose of the independent expert’s report is to provide the

Court with independent evidence that the company concerned has a reasonable prospect of survival as a going concern, such that the Court's jurisdiction to exercise its discretion to appoint an examiner is triggered.

The EHS International Master Fund's petition was, as required by law, accompanied by such an independent expert's report, prepared by Mr Pearse Farrell (Managing Director) of Duff & Phelps (Ireland) Limited and dated 4 March 2016, the same date as the petition (the "**Independent Expert's Report**"). A copy of the Independent Expert's Report will be made available for inspection in accordance with the provisions of paragraph 8 of this Appendix IV, below.

**The Independent Expert's Report was prepared in accordance with the requirements of the Companies Act solely for the purposes of the examinership petition. It was not prepared by Sunny Hill or Worldview nor was it prepared for the purposes of the Offer. The Independent Expert's Report does not form part of, nor is it incorporated into, nor is it deemed to be incorporated into, the Offer. The Independent Expert's Report contains certain forward looking statements that have not been prepared to the standards of, or reported on in accordance with, the Irish Takeover Rules. Petroceltic Shareholders are cautioned that no reliance should be placed on the Independent Expert's Report in their consideration of the Offer.**

## **7 Other information**

- (a) Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between any member of the Worldview Group or any party acting in concert with any member of the Worldview Group and any of the directors, recent directors, shareholders or recent shareholders of Petroceltic or any person interested in or recently interested in relevant Petroceltic securities having any connection with or dependence upon the Offer.
- (b) Save as disclosed in this document, no agreement, arrangement or understanding exists whereby any Petroceltic Shares acquired in pursuance of the Offer will be transferred to any other person, save that Sunny Hill reserves the right to transfer any Petroceltic Shares to any person.
- (c) There are no arrangements to which Rule 8.7 applies (within the meaning set out in paragraph 5(a) of this Appendix IV) between any member of the Worldview Group, or any person acting in concert with any member of the Worldview Group and any other person relating to any relevant Petroceltic securities.
- (d) Strand Hanson Limited has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- (e) Hannam & Partners (Advisory) LLP has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- (f) Except with the consent of the Irish Takeover Panel, settlement of the consideration to which any Petroceltic Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which Sunny Hill may otherwise be, or claim to be, entitled against such Petroceltic Shareholder.
- (g) As far as Sunny Hill and Worldview are aware and save as publicly announced by or on behalf of Petroceltic, except as disclosed in this document (including, in particular, in paragraphs 2 and 3 of the letter from Sunny Hill Limited in Part I of this document), there has been no known material change in the financial or trading position of Petroceltic which has occurred since 31 December 2014, the date to which the last audited accounts for Petroceltic were prepared.

## **8 Documents available for inspection**

Copies of the following documents will be available for inspection at the offices of Matheson, 70 Sir John Rogerson's Quay, Dublin 2 during usual business hours on any week day (Saturdays, Sundays and public holidays excepted) and on Sunny Hill's website at [www.sunnyhill.co](http://www.sunnyhill.co) (the content of such website is not incorporated and does not form part of this document) while the Offer remains open for acceptance:

- (a) the memorandum and articles of association of Sunny Hill;
- (b) the Escrow Agreement and the Loan Agreement;
- (c) the written consents referred to in paragraphs 7(d) and 7(e) of this Appendix IV;
- (d) the Independent Expert's Report;
- (e) the announcement made on 26 February 2016 and all other announcements which have been made relating to the Offer pursuant to Rule 2.5 of the Irish Takeover Rules; and
- (f) this document and the Form of Acceptance.

## APPENDIX V

### Bases of Calculations and Sources of Information

In this document, unless otherwise stated, or the context otherwise requires, the following bases and sources have been used:

- (i) The value attributed to Petroceltic's existing issued ordinary share capital is based upon the Offer Price and the 214,094,301 Petroceltic Shares in issue on 23 March 2016 (being the latest practicable date prior to the date of this document).
- (ii) The market prices and average market prices of Petroceltic Shares are stated or calculated using the closing middle market quotations derived from the AIM appendix to the Daily Official List for the particular date(s) and date range(s) concerned.
- (iii) The financial information relating to the Petroceltic Group has been extracted or derived (without material adjustment) from Petroceltic's audited consolidated annual report and financial statements for the year ended 31 December 2014 and unaudited consolidated interim financial statements for the six month period ended 30 June 2015. Other information relating to Petroceltic has been extracted or derived from the Company's Regulatory News Service (RNS) announcements and website ([www.petroceltic.com](http://www.petroceltic.com)).
- (iv) All information relating to Sunny Hill, Worldview and the Worldview Funds has been extracted from published sources and/or provided by persons duly authorised by Sunny Hill, Worldview and the Worldview Funds.
- (v) The maximum cash consideration payable under the Offer is based on the Offer Price and calculated on the basis of the number of Petroceltic Shares which are currently issued and not already in the beneficial ownership or control of the Worldview Funds, being 150,731,439.

## APPENDIX VI

### Definitions and Interpretation

The following definitions apply throughout this document (including the appendices) unless the context requires otherwise:

<b>“AIM”</b>	the AIM market of the London Stock Exchange;
<b>“AIM Rules”</b>	the AIM Rules for Companies as published by the London Stock Exchange (as amended from time to time);
<b>“Banking Syndicate”</b>	up until 10 March 2016, comprising HSBC Bank plc (lead arranger), the International Finance Corporation, N.B.S.A. Limited and Standard Chartered Bank Limited; following the Debt Facility Acquisition, comprising the Economic Recovery Fund, N.B.S.A. Limited and Standard Chartered Bank Limited;
<b>“Business Day”</b>	any day not being a Saturday, Sunday or public holiday, on which banks are normally open for business in Dublin or in London, as the context requires;
<b>“certificated” or “in certificated form”</b>	a share or other security which is not in uncertificated form (that is, not in CREST);
<b>“CIS”</b>	the Commonwealth of Independent States, a regional organisation formed during the breakup of the Soviet Union, whose participating countries are some former Soviet Republics;
<b>“Closing Price”</b>	in respect of any trading day, the closing middle-market quotation of a Petroceltic Share on AIM or ESM, as the case may be, as derived from the Daily Official List;
<b>“Companies Act”</b>	the Companies Act 2014 of Ireland;
<b>“Court”</b>	the High Court of Ireland;
<b>“CREST”</b>	the relevant system (as defined in the Regulations) in respect of which Euroclear is the operator (as defined in the Regulations);
<b>“CREST member”</b>	a person who has been admitted by Euroclear as a system-member (as defined in the Regulations);
<b>“CREST participant”</b>	a person who is, in relation to CREST, a system-participant (as defined in the Regulations);
<b>“CREST payment”</b>	shall have the meaning given in the CREST manual issued by Euroclear;
<b>“CREST sponsor”</b>	a CREST participant admitted to CREST as a CREST sponsor;
<b>“CREST sponsored member”</b>	a CREST member admitted to CREST as a sponsored member;
<b>“Daily Official List”</b>	the Daily Official List published by the London Stock Exchange or the Irish Stock Exchange, as the case may be;
<b>“Debt Facility Acquisition”</b>	the acquisition by the Economic Recovery Fund on 10 March 2016 of 69.44 per cent. of the Petroceltic Group’s outstanding indebtedness in respect of the group’s Senior Bank Facility;
<b>“Disclosed”</b>	means fairly disclosed in: (a) any public announcement made via a RIS by or on behalf of Petroceltic at any time prior to the date of the Firm Announcement; or (b) the published annual report and statutory financial statements of Petroceltic for the financial year ended 31 December 2014;
<b>“Economic Recovery Fund”</b>	Worldview Economic Recovery Fund;
<b>“EHS International Master Fund”</b>	Worldview EHS International Master Fund;
<b>“Escrow Agent”</b>	means Citibank N.A. (Citi Private Bank, 153 East 53rd Street, 21st Floor, New York NY 10022) in its capacity as escrow agent under the Escrow Agreement;

<b>“Escrow Agreement”</b>	the escrow agreement dated 30 November 2015, by and between Strand Hanson, the Economic Recovery Fund and the Escrow Agent, as described in paragraph 3 of Appendix IV to this document;
<b>“Escrow Funds”</b>	the funds being held in cash on behalf of the Economic Recovery Fund pursuant to the terms of the Escrow Agreement and subject to Sunny Hill’s instructions pursuant to the Loan Agreement, for the purposes of financing the Offer;
<b>“ESM”</b>	the Enterprise Securities Market of the Irish Stock Exchange;
<b>“ESM Rules”</b>	the Enterprise Securities Market Rules for Companies as published by the Irish Stock Exchange (as amended from time to time);
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited, the operators of CREST;
<b>“Financial Conduct Authority”</b> or <b>“FCA”</b>	the Financial Conduct Authority of the United Kingdom (formerly the Financial Services Authority) in its capacity as the competent authority for the purposes of Part VI of FSMA, including its successor(s) from time to time;
<b>“Firm Announcement”</b>	the announcement of a firm intention to make the Offer made on 26 February 2016 by Sunny Hill pursuant to Rule 2.5 of the Irish Takeover Rules;
<b>“Form of Acceptance”</b>	the form of acceptance and authority relating to the Offer, which accompanies this document;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended from time to time) of the United Kingdom;
<b>“FSU”</b>	the former Soviet Union;
<b>“Governmental Authority”</b>	has the meaning given to such expression in paragraph 2(h) of Part A of Appendix I;
<b>“HMRC”</b>	HM Revenue & Customs;
<b>“Hudson Sandler”</b>	Hudson Sandler, PR Adviser to Sunny Hill and Worldview;
<b>“Independent Expert’s Report”</b>	the independent expert’s report referred to in paragraph 6 of Appendix IV;
<b>“Interim Results”</b>	Petroceltic’s interim results for the six months ended 30 June 2015, announced by the Company on 30 September 2015;
<b>“Ireland”</b>	the island of Ireland excluding Northern Ireland, and the word <b>“Irish”</b> shall be construed accordingly;
<b>“Irish Stock Exchange”</b>	The Irish Stock Exchange plc;
<b>“Irish Takeover Panel”</b>	the Irish Takeover Panel established pursuant to the Irish Takeover Panel Act 1997;
<b>“Irish Takeover Rules”</b>	the Irish Takeover Panel Act 1997, Takeover Rules 2013;
<b>“Loan Agreement”</b>	the intra group loan agreement dated 25 February 2016, by and between the Economic Recovery Fund and Sunny Hill, pursuant to which Sunny Hill can instruct the Economic Recovery Fund, to issue the relevant instructions to the Escrow Agent to release monies from the Escrow Funds as due under the Offer;
<b>“London Stock Exchange”</b>	London Stock Exchange plc, a public company incorporated in England and Wales under number 2075721, together with any successors thereto;
<b>“member account ID”</b>	the identification code or number attached to any member account in CREST;
<b>“Neville Registrars”</b>	Neville Registrars Limited, the Receiving Agent;

<b>“Northern Ireland”</b>	that part of the United Kingdom known as Northern Ireland, which consists of the counties of Antrim, Armagh, Derry, Down, Fermanagh and Tyrone located on the island of Ireland;
<b>“Offer”</b>	the cash offer made by Sunny Hill for the entire issued and to be issued share capital of Petroceltic other than Petroceltic Shares in the beneficial ownership or control of Worldview and/or any of the Worldview Funds on the terms and subject to the conditions set out in this document and the Form of Acceptance, and where the context so requires, any subsequent revision, variation, extension or renewal of such offer;
<b>“Offer Document”</b>	this document dated 24 March 2016 containing the full terms and conditions of the Offer;
<b>“Offer Period”</b>	means the “offer period” (as defined in the Irish Takeover Rules) relating to Petroceltic which commenced on 23 December 2015;
<b>“Offer Price”</b>	the price of 3 pence in cash per Petroceltic Share to be offered by Sunny Hill under the terms of the Offer;
<b>“Overseas Petroceltic Shareholders”</b>	Petroceltic Shareholders who are resident in, or nationals or citizens of, jurisdictions outside Ireland or the United Kingdom or who are nominees of, or custodians, or trustees for, Petroceltic Shareholders who are citizens, residents or nationals of countries other than Ireland or the United Kingdom;
<b>“participant ID”</b>	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant;
<b>“Petition Companies”</b>	Petroceltic International plc, Petroceltic Investments Limited and Petroceltic Ain Tsila Limited;
<b>“Petroceltic” or the “Company”</b>	Petroceltic International plc, a public limited company incorporated under the laws of Ireland with registered number 101176, and whose registered office is at 3 Grand Canal Plaza, Grand Canal Street Upper, Dublin 4, Ireland;
<b>“Petroceltic Board” or “Board”</b>	the board of directors of Petroceltic;
<b>“Petroceltic Group”</b>	Petroceltic, together with every company or body corporate which is a subsidiary or subsidiary undertaking, from time to time, of Petroceltic;
<b>“Petroceltic Option Holders”</b>	the holders of options to subscribe for Petroceltic Shares pursuant to the Petroceltic Share Schemes;
<b>“Petroceltic Shareholders”</b>	the holders of Petroceltic Shares;
<b>“Petroceltic Shares”</b>	the ordinary shares of €0.3125 each in the capital of Petroceltic;
<b>“Petroceltic Shares Affected”</b>	has the meaning given to that term in paragraph 2(a) of Part A of Appendix I to this document;
<b>“Petroceltic Share Schemes”</b>	the Petroceltic share option schemes in place;
<b>“Possible Offer Announcement”</b>	the announcement of 22 January 2016, released by Worldview, via Worldview Capital Management, regarding a possible offer for the entire issued and to be issued share capital of Petroceltic, in accordance with Rule 2.4 of the Irish Takeover Rules;
<b>“Receiving Agent”</b>	the receiving agent for the Offer being Neville Registrars;
<b>“Regulations”</b>	the Companies Act 1990 (Uncertificated Securities) Regulations 1996 (SI No 68 of 1996);
<b>“Regulatory Information Service” or “RIS”</b>	has the meaning set out in the Irish Takeover Rules;
<b>“Restricted Jurisdiction”</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information is sent, or made available, to Petroceltic Shareholders in, into or from that jurisdiction;

<b>“Senior Bank Facility”</b>	the senior secured facility provided by the Banking Syndicate to the Petroceltic Group in April 2013;
<b>“Soviet Union”</b>	the Union of Soviet Socialist Republics which was dissolved on 26 December 1991, with each member being a “Soviet Republic”;
<b>“Special Ops Master Fund”</b>	Worldview Special Opportunities Master Fund;
<b>“Special Sits Fund”</b>	Worldview Special Situations Fund;
<b>“Stock Exchanges”</b>	the Irish Stock Exchange and the London Stock Exchange;
<b>“Strand Hanson”</b>	Strand Hanson Limited, the joint financial adviser to Sunny Hill and Worldview;
<b>“Sunny Hill”</b>	Sunny Hill Limited, a private exempted company, incorporated in the Cayman Islands with limited liability with registered number MC-307821 whose registered office is at 121 South Church Street, PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands;
<b>“TFE instruction”</b>	a transfer from escrow instruction (as described in the CREST manual issued by Euroclear);
<b>“TTE instruction”</b>	a transfer to escrow instruction (as described in the CREST manual issued by Euroclear) in relation to Petroceltic Shares in uncertificated form meeting the requirements set out in paragraph 11(d) of the letter from Sunny Hill Limited in Part I of this document;
<b>“uncertificated”</b> or <b>“uncertificated form”</b>	a share or other security which is recorded on the relevant register of the share or security concerned as being held in uncertificated form and title to which may, by virtue of the Regulations, be transferred by means of CREST;
<b>“United Kingdom”</b> or <b>“UK”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“United States”</b> or <b>“US”</b>	the United States of America, its territories and possessions, any State of the United States of America, the District of Columbia and all other areas subject to the jurisdiction of the United States of America;
<b>“Worldview”</b>	Worldview International Management Limited SEZC, an exempted company, incorporated in the Cayman Islands with limited liability with registered number MC-254862;
<b>“Worldview Capital Management”</b>	Worldview Capital Management LLP, a UK limited liability partnership incorporated under the Limited Liability Partnerships Act 2000 with registered number OC362400 which is sub-adviser to Worldview;
<b>“Worldview Funds”</b>	EHS International Master Fund, Special Sits Fund, Special Ops Master Fund, the Economic Recovery Fund and a managed client account managed by Worldview pursuant to a discretionary investment management agreement;
<b>“Worldview Group”</b>	Sunny Hill, Worldview and the Worldview Funds; and
<b>“Wider Petroceltic Group”</b>	the Petroceltic Group, all associated undertakings of any member of the Petroceltic Group and all other undertakings in which any member of the Petroceltic Group holds a substantial interest (where “substantial interest” means the ownership or control of 20 per cent. or more of the equity share capital of an undertaking).

All references to time in this document are to Dublin time unless otherwise stated.

All amounts contained within this document referred to by “€” refer to the euro, the lawful currency of Ireland. All amounts contained within this document referred to by “£” or pence refer to pounds or pence sterling, the lawful currency of the United Kingdom. All amounts contained within this document referred to by “\$” refer to US dollars, the lawful currency of the United States.

Any reference to “company”, “body corporate”, “subsidiary”, “holding company”, “subsidiary undertaking”, “parent undertaking”, “associated undertaking” or “undertaking” shall have the meaning given to those terms in the Companies Act.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

Any references to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof. Any reference to any legislation is to Irish legislation unless specified otherwise.

