

18 April 2017

NOTICE OF ADJUSTMENT TO CONVERSION PRICE

NOTICE TO THE HOLDERS OF:

Technology Enhanced Oil plc

U.S.\$6,020,000 6.00 per cent. Mandatory Convertible Bonds due 2022, U.S.\$1,850,000 6.00 per cent. Mandatory Convertible Bonds due 2022, U.S.\$25,000,000 6.00 per cent. Mandatory Convertible Bonds due 2022 and U.S.\$2,750,000 6.00 per cent. Mandatory Convertible Bonds due 2022.

We refer to the U.S.\$6,020,000 6.00 per cent. Mandatory Convertible Bonds due 2022 (the **"Tranche 1 Bonds"**) issued on 15 January 2016, the U.S.\$1,850,000 6.00 per cent. Mandatory Convertible Bonds due 2022 (the **"Tranche 2 Bonds"**) issued on 15 April 2016, the U.S.\$25,000,000 6.00 per cent. Mandatory Convertible Bonds due 2022 (the **"Tranche 3 Bonds"**) issued on 15 July 2016 and the U.S.\$2,750,000 6.00 per cent. Mandatory Convertible Bonds due 2022 (the **"Tranche 4 Bonds"**) issued on 1 September 2016 of Technology Enhanced Oil plc (the **"Issuer"**) (ISIN: XS1337093121). Unless otherwise defined in this notice, all terms used herein have the meanings given them in the terms and conditions of the Bonds (the **"Conditions"**).

Adjustment to Conversion Price

On 12 April 2017, the Issuer published a supplemental offering circular in connection with the issuance of U.S.\$25,000,000 6.00 per cent. Mandatory Convertible Bonds due 2022 (the **"Tranche 5 Bonds"**) to be consolidated and form a single series with the U.S.\$6,020,000 6.00 per cent. Mandatory Convertible Bonds due 2022 issued on 15 January 2016, the U.S.\$1,850,000 6.00 per cent. Mandatory Convertible Bonds due 2022 issued on 15 April 2016, the U.S.\$25,000,000 6.00 per cent. Mandatory Convertible Bonds due 2022 issued on 15 July 2016 and the U.S.\$2,750,000 6.00 per cent. Mandatory Convertible Bonds due 2022 issued on 1 September 2016, (the **"Bonds"**).

The Bonds are convertible, subject to and as provided in the Conditions, into such number of Ordinary Shares as results from dividing the principal amount of the Bonds to be converted by the Conversion Price in effect on the relevant Conversion Date (rounded down to the nearest whole number of Ordinary Shares).

An adjustment is required to be made to the Conversion Price upon the occurrence of certain events set out in Condition 9. As a result of the issuance of the Tranche 5 Bonds on 18 April 2017, an adjustment to the Conversion Price is required to be made in accordance with the formula set out in Condition 9(C).

The Conversion Price prior to issuance of the Tranche 5 Bonds is U.S.\$178.10 per Ordinary Share. The Conversion Price after issuance of the Tranche 5 Bonds will be U.S.\$303.10 per Ordinary Share.

The adjustment to the Conversion Price will become effective upon issuance of the Tranche 5 Bonds on 18 April 2017.

This notice does not constitute an offer of securities of the Issuer or any other person.

This notice is given by:

Technology Enhanced Oil plc
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London Wall
London EC2M 5PS
United Kingdom

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