

CERTIFICATE

U.S. Bank Trustees Limited
Fifth Floor
125 Old Broad Street
London EC2N 1AR
United Kingdom
(the "Trustee")

24 July 2020

Dear Sirs

Technology Enhanced Oil plc (the "Issuer")
U.S. Dollar-denominated 6.00 per cent. Mandatory Convertible Bonds due 2022
(the "Bonds")

We, Marc Samuel and Stephane Lamoine, being Directors of the Issuer refer to Clause 7(B) of the trust deed dated 15 January 2016 between the Issuer and the Trustee constituting the Bonds.

We hereby confirm that, on 24 July 2020, 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 8 Bonds**") which are to be consolidated and form a single series with the Tranche 1 Bonds, the Tranche 2 Bonds, the Tranche 3 Bonds, the Tranche 4 Bonds, the Tranche 5 Bonds, the Tranche 6 Bonds and the Tranche 7 Bonds. The Issuer issued the Tranche 8 Bonds on 24 July 2020.

The Bonds are convertible, subject to and as provided in the terms and conditions of the Bonds (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 of the Bonds. As a result of the issuance of the Tranche 7 Bonds, an adjustment to the Conversion Price is required to be made in accordance with the formula set out in Condition 9(C) of the Bonds.

The Conversion Price prior to issuance of the Tranche 8 Bonds was U.S.\$466.60 per Ordinary Share. The Conversion Price after issuance of the Tranche 8 Bonds is U.S.\$591.60 per Ordinary Share.

The adjustment to the Conversion Price became effective upon issuance of the Tranche 8 Bonds on 24 July 2020.

Unless otherwise defined in this notice, all terms used herein have the meanings given them in the Conditions.

Yours faithfully

For and on behalf of
TECHNOLOGY ENHANCED OIL PLC



By:

Marc Samuel - Director



By:

Stephane Lamoine - Director

3 January 2020

NOTICE OF ADJUSTMENT TO CONVERSION PRICE

NOTICE TO THE HOLDERS OF:

Technology Enhanced Oil plc

U.S.\$20,000,000 6.00 per cent. Mandatory Convertible Bonds due 2022, the U.S.\$25,000,000 6.00 per cent. Mandatory Convertible Bonds due 2022, the U.S.\$2,750,000 6.00 per cent. Mandatory Convertible Bonds due 2022, the U.S.\$25,000,000 6.00 per cent. Mandatory Convertible Bonds due 2022, U.S.\$1,850,000 6.00 per cent. Mandatory Convertible Bonds due 2022 and the U.S.\$6,020,000 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 **"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, the U.S.\$2,750,000 6.00 per cent. Mandatory Convertible Bonds due 2022 (the **"Tranche 4 Bonds"**) issued on 1 September 2016, the U.S.\$25,000,000 6.00 per cent. Mandatory Convertible Bonds due 2022 (the **"Tranche 5 Bonds"**) issued on 18 April 2017 and the U.S.\$20,000,000 6.00 per cent. Mandatory Convertible Bonds due 2022 issued on 7 November 2017 (the **"Tranche 6 Bonds"**) 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 5 December 2019, the Issuer published a supplemental offering circular in connection with the issuance of U.S.\$12,700,000 6.00 per cent. Mandatory Convertible Bonds due 2022 (the **"Tranche 7 Bonds"**) to be consolidated and form a single series with the U.S.\$20,000,000 6.00 per cent. Mandatory Convertible Bonds due 2022 issued on 7 November 2017, the U.S.\$25,000,000 6.00 per cent. Mandatory Convertible Bonds due 2022 issued on 18 April 2017, the U.S.\$2,750,000 6.00 per cent. Mandatory Convertible Bonds due 2022 issued on 1 September 2016, the U.S.\$25,000,000 6.00 per cent. Mandatory Convertible Bonds due 2022 issued on 15 July 2016, the U.S.\$1,850,000 6.00 per cent. Mandatory Convertible Bonds due 2022 issued on 15 April 2016 and the U.S.\$6,020,000 6.00 per cent. Mandatory Convertible Bonds due 2022 issued on 15 January 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 7 Bonds on 6 December 2019, 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 7 Bonds was U.S.\$403.10 per Ordinary Share. The Conversion Price after issuance of the Tranche 7 Bonds is U.S.\$466.60 per Ordinary Share.

The adjustment to the Conversion Price became effective on issuance of the Tranche 7 Bonds on 6 December 2019.

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
Salisbury House
London Wall
London EC2M 5PS
United Kingdom

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