



EXECUTION VERSION

Third Supplemental Trust Deed

EnQuest PLC

as Issuer

and

U.S. Bank Trustees Limited

as Trustee

and

EnQuest Britain Limited, EnQuest ENS Limited,
EnQuest Global Limited, EnQuest Heather Limited,
EnQuest Heather Leasing Limited, EnQuest NWO
Limited and EQ Petroleum Sabah Limited
as Guarantors

in relation to the Issuer's £155,000,000 5.50 per cent.
Notes due February 2022

21 November 2016

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THIS THIRD SUPPLEMENTAL TRUST DEED is made on 21 November 2016.

BETWEEN:

- (1) **ENQUEST PLC** (the "**Issuer**");
- (2) **U.S. BANK TRUSTEES LIMITED** (the "**Trustee**"); and
- (3) **ENQUEST BRITAIN LIMITED, ENQUEST ENS LIMITED, ENQUEST HEATHER LIMITED, ENQUEST HEATHER LEASING LIMITED, ENQUEST GLOBAL LIMITED, ENQUEST NWO LIMITED and EQ PETROLEUM SABAH LIMITED** (each a "**Guarantor**" and together the "**Guarantors**").

WHEREAS:

- I. This Third Supplemental Trust Deed is supplemental to (A) the trust deed dated 24 January 2013 (the "**Principal Trust Deed**") made between the Issuer and the Trustee in respect of the Issuer's £500,000,000 Euro Medium Term Note Programme, (B) the first supplemental trust deed dated 5 November 2014 (the "**First Supplemental Trust Deed**") made between the Issuer, the Guarantors and the Trustee pursuant to which the Guarantors acceded to the Principal Trust Deed as guarantors of the Issuer's £155,000,000 5.50 per cent. Notes due February 2022 (the "**Retail Notes**") on and subject to the terms set out therein and (C) the second supplemental trust deed dated 5 May 2015 (the "**Second Supplemental Trust Deed**" and the Principal Trust Deed as amended and supplemented by the First Supplemental Trust Deed and the Second Supplemental Trust Deed, the "**Trust Deed**") pursuant to which the Issuer, the Guarantors and the Trustee made certain amendments and modifications to the terms and conditions of the Retail Notes as set out therein.
- II. Pursuant to a scheme of arrangement (the "**Scheme of Arrangement**") between the Issuer and certain of its creditors, the Issuer proposed to make certain further amendments and modifications to the terms and conditions of the Retail Notes and the Trust Deed. On 16 November 2016, the Scheme of Arrangement was sanctioned by the court and, on (or about) 16 November 2016, the Company filed the sanction order in respect of the Scheme of Arrangement with the Registrar of Companies at Companies House.
- III. Under the terms of the Scheme, the Trustee is authorised, directed, requested and empowered to enter into this Third Supplemental Trust Deed to effect such amendments and modifications to the Retail Notes and the Trust Deed as specified by the Scheme of Arrangement.

NOW THIS DEED WITNESSES AND IT IS HEREBY DECLARED AS FOLLOWS:

1. DEFINITIONS

- 1.1 Except as provided herein, terms defined in the Principal Trust Deed shall, save to the extent that the context otherwise requires, have the same meanings in this Third Supplemental Trust Deed.
- 1.2 In this Third Supplemental Trust Deed, "**Restructuring Effective Date**" has the meaning given to it in the Scheme of Arrangement.

2. PRINCIPAL TRUST DEED

References in the Principal Trust Deed to "this Trust Deed" shall be read and construed as references to "this Trust Deed as supplemented by the First Supplemental Trust Deed, the Second Supplemental Trust Deed and the Third Supplemental Trust Deed" and words such as "herein", "hereof", "hereunder", "hereby" and "hereto" where they appear in the

Principal Trust Deed shall be construed accordingly. Subject to the amendments effected hereunder, the Principal Trust Deed remains in full force and effect and the terms thereof shall apply hereto as if set out in full herein and the Principal Trust Deed, the First Supplemental Trust Deed, the Second Supplemental Trust Deed and this Third Supplemental Trust Deed shall be read and construed together as one deed.

3. MODIFICATIONS TO THE RETAIL NOTES AND THE TRUST DEED

3.1 With effect from the Restructuring Effective Date:

(a)

(i) the Conditions of the Retail Notes; and

(ii) Part A (Contractual Terms) of the Final Terms relating to the Retail Notes,

shall be amended and restated in the forms set out in the schedule 1 (Terms and Conditions of the Notes) and schedule 2 (Amended and Restated Final Terms of the Retail Notes) and any reference in the Trust Deed to the "Conditions", the "Final Terms" or "applicable Final Terms" shall, in relation to the Retail Notes, be a reference to the Conditions and the Final Terms of the Retail Notes as so amended and restated by this Third Supplemental Trust Deed; and

(b) the Retail Notes shall be known as the £155,000,000 7.00 per cent. Extendable PIK Toggle Notes due 2022 of the Issuer.

3.2 With effect from the Restructuring Effective Date:

(a) clause 6 (Release) of the First Supplemental Trust Deed shall be deleted and replaced with the following:

"The guarantee given by a Guarantor under this First Supplemental Trust Deed shall be automatically and unconditionally released and discharged without any further action by the Issuer, such Guarantor or the Trustee, and the obligations of such Guarantor hereunder will terminate and be of no further force and effect, if such Guarantor ceases to be a guarantor of the Issuer's US\$677,482,000 7% PIK Toggle Senior Notes with a scheduled maturity in 2022 (ISIN: XS1517932585, Common Code: 151793258), together with any additional such notes issued by the Issuer from time to time in payment of capitalised interest or additional amounts thereon, provided that any such release shall be evidenced by the delivery by the Issuer to the Trustee of a Directors' Certificate certifying the facts or circumstances relating to the release and the date from which the release is to be effective."; and

(b) schedule 2 part C (Terms and Conditions of the Notes) of the Trust Deed shall be deleted and replaced by schedule 1 (Terms and Conditions of the Notes) hereto.

4. CONTINUING OBLIGATIONS OF THE GUARANTORS IN RELATION TO RETAIL NOTES

4.1 Neither the obligations of the Guarantor under the Retail Notes or the Trust Deed nor the rights, powers and remedies conferred upon the Trustee, the holders of the Retail Notes or any of them thereunder or by law shall be discharged, impaired or otherwise affected by:

(a) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement, waiver or release of, any obligation of the Issuer under or in respect of the Retail Notes, including (without limitation) any extension of or any increase of the obligations of the Issuer in respect thereof under or arising out of

the implementation of the Scheme of Arrangement or execution of this Third Supplemental Trust Deed; or

- (b) any other act, event or omission, including (without limitation) under or arising out of the implementation of the Scheme of Arrangement or execution of this Third Supplemental Trust Deed, which might, but for this clause, operate to discharge, impair or otherwise affect the obligations expressed to be assumed by any Guarantor under the Retail Notes or the Trust Deed or any of the rights, powers or remedies conferred upon the Trustee or the holders of the Retail Notes or any of them by the Trust Deed or by law.

- 4.2 The obligations of the Guarantors under the Retail Notes and the Trust Deed shall extend to any Additional Notes issued pursuant to Condition 5A of the Retail Notes. Any reference in the Trust Deed (including, for the avoidance of doubt, in clause 2 (Addition of Guarantors) of the First Supplemental Trust Deed) to the Retail Notes shall be deemed to include a reference to Additional Notes issued in connection therewith and "Retail Notes" shall be construed accordingly.

5. **LIABILITY OF THE TRUSTEE**

Without prejudice to any other term of the Trust Deed or the Conditions, the Trustee shall be entitled to rely absolutely on the determination by the Issuer as to whether or not the Cash Payment Condition is or has been satisfied without any further enquiry or investigation and without any liability on the part of the Trustee to any Noteholder or any other person for so doing. The Trustee shall not be responsible for monitoring or ascertaining whether or not the Cash Payment Condition (or any component thereof) is or will be satisfied and assumes no liability to any person as a result thereof.

6. **LEGAL OPINION**

The Issuer shall deliver (or procure that Ashurst LLP delivers) to the Trustee a legal opinion as to matters of English law dated the date hereof from Ashurst LLP relating to the capacity and authority of the Issuer and the Guarantors to enter into and the enforceability of this Third Supplemental Trust Deed.

7. **FEES**

The Issuer shall pay the Trustee fees (including its own fees and those of its legal advisers) in connection with the execution of this Third Supplemental Trust Deed as agreed between the Issuer and the Trustee.

8. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

The parties to this Third Supplemental Trust Deed do not intend that any term of this Third Supplemental Trust Deed should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Third Supplemental Trust Deed, except and to the extent expressly provided in the Principal Trust Deed.

9. **GOVERNING LAW**

This Third Supplemental Trust Deed, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.

10. **COUNTERPARTS**

This Third Supplemental Trust Deed may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. A party may enter into this Third Supplemental Trust Deed by executing any such counterpart.

IN WITNESS WHEREOF this Third Supplemental Trust Deed has been executed as a deed on the date first above written.

SCHEDULE 1

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of Part A of the relevant Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to "Notes" are to the Notes (including any Additional Notes) of one Series only, not to all Notes that may be issued under the Programme.

The Notes are constituted by a Trust Deed (as amended or supplemented as at the date of issue of the Notes (the "**Issue Date**"), the ("**Trust Deed**") dated 24 January 2013 (as amended or supplemented from time to time) between the Issuer and U.S. Bank Trustees Limited (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. An Agency Agreement (as amended or supplemented as at the Issue Date, the "**Agency Agreement**") dated 24 January 2013 has been entered into in relation to the Notes between the Issuer, the Trustee, Elavon Financial Services Limited as initial issuing and paying agent and the other agents named in it. The issuing and paying agent, the other paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Issuing and Paying Agent**", the "**Paying Agents**" (which expression shall include the Issuing and Paying Agent), the "**Registrar**", the "**Transfer Agents**" (which expression shall include the Registrar) and the "**Calculation Agent(s)**". Copies of the Trust Deed, the Agency Agreement and the High Yield Notes Indenture (as defined below) are available for inspection by Noteholders during usual business hours at the principal office of the Trustee (presently at Fifth Floor, 125 Old Broad Street, London EC2N 1AR) and at the specified offices of the Paying Agents and the Transfer Agents.

The Noteholders and the holders of the interest coupons (the "**Coupons**") relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

As used in these Conditions, "**Tranche**" means Notes which are identical in all respects.

1 **Form, Denomination and Title**

The Notes are issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**") in each case in the Specified Denomination(s) shown hereon.

The Issuer may, from time to time without the consent of the Noteholders or Couponholders, create and issue additional notes ("**Additional Notes**") in respect of any Series pursuant to and in accordance with Condition 5A which Additional Notes shall be consolidated and form a single series with the then outstanding Notes of such Series. Additional Notes will have the

same terms and conditions in all respects as the Notes of such Series, except that interest on Additional Notes will accrue from (and including) the PIK Interest Payment Date on which such Additional Notes are issued rather than from the relevant Issue Date of the Notes already in issue. In respect of a Series of Notes, upon the issuance of Additional Notes in respect thereof, references to Notes shall be deemed to include a reference to Additional Notes, and "Notes" shall be construed accordingly.

This Note is a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown hereon.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), "**holder**" (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

2 No Exchange of Notes and Transfers of Registered Notes

(a) No Exchange of Notes

Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes.

(b) Transfer of Registered Notes

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed

regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(c) Exercise of Options or Partial Redemption in Respect of Registered Notes

In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) Delivery of New Certificates

Each new Certificate to be issued pursuant to Conditions 2(b) or (c) shall be available for delivery within three business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) Transfers Free of Charge

Transfers of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(f) Closed Periods

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (ii) after any such Note has been called for redemption or (iii) during the period of seven days ending on (and including) any Record Date.

3 Status of the Notes

The Notes and the Coupons relating to them constitute (subject to Condition 4(a)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Coupons

relating to them shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4(a), at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

4 Covenants

(a) Negative Pledge

So long as any Note or Coupon remains outstanding (as defined in the Trust Deed), the Issuer will not, and will ensure that none of its Subsidiaries will create, or have outstanding, any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Notes and the Coupons the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as either (i) the Trustee shall in its absolute discretion deem not materially less beneficial to the interest of the Noteholders or (ii) shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

(b) Restricted Shareholder Payments

The Issuer shall not make a Restricted Shareholder Payment unless or until, in respect of any Series of Notes, the Issuer has redeemed such Notes pursuant to Condition 6(dd) in a principal amount equal to the aggregate principal amount of any Additional Notes issued prior to the making of such Restricted Shareholder Payment.

The Issuer shall, prior to making any payment or taking any other action which constitutes a Restricted Payment, deliver to the Trustee a Directors' Certificate certifying that such payment or action is not prohibited by this Condition 4(b). The Trustee shall be entitled to rely absolutely on such certificate as conclusive evidence thereof without any liability to any person.

If the High Yield Notes are redeemed, purchased and cancelled in full prior to the Maturity Date, the covenant under this Condition 4(b) shall continue to apply notwithstanding such redemption, purchase and cancellation as if the High Yield Notes Indenture remained in full force and effect until such time as the Issuer may (in its absolute discretion) propose an amendment to these Conditions to give effect to the commercial intention of this Condition 4(b) (such amendment to be approved by an Extraordinary Resolution of the Noteholders) and such amendment is implemented.

The Trustee shall not be responsible for monitoring or ascertaining whether or not the Issuer has made a Restricted Shareholder Payment or Restricted Payment and assumes no liability to any person as a result thereof. The Trustee shall be entitled to assume that the Issuer has made no such payment unless and until the Trustee shall have received express notice to the contrary.

(c) Financial Information

- (i) As soon as they may become available, but in any event within four months of its most recent financial year-end, the Issuer shall send to the Trustee a copy of its audited Consolidated Financial Statements for such financial year, together with the report thereon of the Issuer's independent auditors, and
- (ii) within two months of the end of the first half of each financial year, the Issuer shall send to the Trustee a copy of its unaudited Consolidated Financial Statements for such period.

(d) Definitions

In these Conditions:

- (i) **"Consolidated Financial Statements"** means the Issuer's audited annual consolidated financial statements or its unaudited semi-annual consolidated financial statements, as the case may be, including the relevant accounting policies and notes to the accounts and in each case prepared in accordance with IFRS from time to time;
- (ii) **"Directors' Certificate"** means a certificate signed on behalf of the Issuer by two directors of the Issuer;
- (iii) **"Group"** means the Issuer and its Subsidiaries for the time being;
- (iv) **"High Yield Notes"** means the Issuer's US\$677,482,000 7% PIK Toggle Senior Notes with a scheduled maturity in 2022 (ISIN: XS1517932585, Common Code: 151793258), together with any additional notes issued by the Issuer from time to time in payment of capitalised interest or additional amounts on the High Yield Notes;
- (v) **"High Yield Notes Indenture"** means the indenture constituting the High Yield Notes dated 21 November 2016 and made between, among other, the Issuer and Deutsche Bank Trust Company Americas in force as at the issue date of the High Yield Notes;
- (vi) **"IFRS"** means the generally accepted accounting practice and principles applicable to the business the Issuer conducts, currently International Financial Reporting Standards;
- (vii) **"Relevant Indebtedness"** means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market;
- (viii) **"Restricted Payment"** means any payment or other action which is defined or designated as a "Restricted Payment" under or for the purposes of the High Yield Notes Indenture;
- (ix) **"Restricted Shareholder Payment"** means a Restricted Payment other than any such payment or other action that is expressly permitted for the purposes of section 4.6(d) of the High Yield Notes Indenture; and
- (x) **"Subsidiary"** means a subsidiary within the meaning of Section 1159 of the Companies Act 2006 as amended.

5 Interest and other Calculations

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date subject to Condition 5A. The amount of interest payable shall be determined in accordance with Condition 5(f).

(b) Interest on Floating Rate Notes:

- (i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate

per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date subject to Condition 5A. The amount of interest payable shall be determined in accordance with Condition 5(f). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

- (ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.
- (iii) *Rate of Interest:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) ISDA Determination

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified hereon
- (y) the Designated Maturity is a period specified hereon and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination

- (x) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

- (y) if the Relevant Screen Page is not available or if, sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

- (z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may

be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(c) Zero Coupon Notes

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).

(d) Accrual of Interest

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(e) Margin, Maximum/Minimum Rates of Interest, Redemption Amounts and Rounding

- (i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified hereon, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the countries of such currency.

(f) Calculations

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(g) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts

The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an

extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee in its sole discretion otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(h) Determination or Calculation by Trustee

If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest for an Interest Accrual Period or any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, the Trustee shall do so (or shall appoint an agent on its behalf to do so) but in each case without liability to any person for so doing and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Trustee shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(i) Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Business Day" means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency and/or
- (ii) in the case of euro, a day on which the TARGET System is operating (a **"TARGET Business Day"**) and/or
- (iii) in the case of a currency and/or one or more Business Centres a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the **"Calculation Period"**):

- (i) if **"Actual/Actual"** or **"Actual/Actual - ISDA"** is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)
- (ii) if **"Actual/365 (Fixed)"** is specified hereon, the actual number of days in the Calculation Period divided by 365
- (iii) if **"Actual/365 (Sterling)"** is specified hereon, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366

- (iv) if "**Actual/360**" is specified hereon, the actual number of days in the Calculation Period divided by 360
- (v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30

- (vi) if "**30E/360**" or "**Eurobond Basis**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30

- (vii) if "**30E/360 (ISDA)**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case **D₁** will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case **D₂** will be 30

(viii) if "**Actual/Actual-ICMA**" is specified hereon,

- (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
- (B) if the Calculation Period is longer than one Determination Period, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"**Determination Date**" means the date(s) specified as such hereon or, if none is so specified, the Interest Payment Date(s)

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest

Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"Interest Amount" means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"Interest Commencement Date" means the Issue Date or such other date as may be specified hereon.

"Interest Determination Date" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

"Interest Period" means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date.

"Interest Period Date" means each Interest Payment Date unless otherwise specified hereon.

"ISDA Definitions" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified hereon.

"Rate of Interest" means the rate of interest (whether in cash or in kind) payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon.

"Reference Banks" means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent.

"Reference Rate" means the rate specified as such hereon.

"Relevant Screen Page" means such page, section, caption, column or other part of a particular information service as may be specified hereon.

"Specified Currency" means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

"TARGET System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

(j) Calculation Agent

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior written approval of the Trustee) appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

5A Additional Notes

(a) PIK Interest Rate

If PIK Interest is specified hereon, payment of interest on the Notes will be subject to this Condition 5A.

Subject to Condition 5A(c), on each Interest Payment Date in respect of which the Cash Payment Condition is satisfied, interest shall be payable in cash in accordance with Condition 5(a) or Condition 5(b) (as the case may be). For each Interest Payment Date in respect of which the Cash Payment Condition is not satisfied (each such Interest Payment Date, a **"PIK Interest Payment Date"**), interest shall not be payable in cash and each Note will bear interest (**"PIK Interest"**) at a rate equal to the PIK Interest Rate, calculated by reference to its principal amount. The amount of PIK Interest payable shall be determined in accordance with Condition 5 and this Condition 5A.

PIK Interest accrued in respect of each relevant Interest Period ending on a PIK Interest Payment Date shall, unless such PIK Interest Payment Date is also the due date for redemption or repayment of the Notes, be satisfied upon presentation and surrender of the relevant Coupon(s) (in the case of Bearer Notes) or the relevant Certificate(s) (in the case of Registered Notes) by the issuance of Additional Notes to the holders of the Notes on the relevant PIK Interest Payment Date in an aggregate principal amount equal to the PIK Interest accrued on such Note in respect of the Interest Period ending on such PIK Interest Payment Date.

Where Notes are to be redeemed or repaid pursuant to these Conditions, any PIK Interest accrued on such Notes from the Interest Payment Date immediately preceding the due date for redemption or repayment up to such due date for redemption or repayment shall be payable in cash in the Specified Currency or Specified Currencies of the relevant Notes to be redeemed or repaid.

The aggregate principal amount of Additional Notes to be issued to each holder on a PIK Interest Payment Date will be delivered by reference to the aggregate principal amount

of Notes held by such holder on the relevant PIK Interest Payment Date, provided that, for as long as the Notes represented by a Global Note (in the case of Bearer Notes) or a Global Certificate (in the case of Registered Notes), the aggregate principal amount of Additional Notes to be issued on a PIK Interest Payment Date shall be determined by reference to the aggregate principal amount of Notes represented by such Global Note or Global Certificate (as the case may be).

Fractions of an Additional Note will not be issued and any Additional Notes to be issued pursuant to these Conditions, either to a particular holder in circumstances where the Notes are not represented by a Global Note or Global Certificate or in respect of the Global Note or Global Certificate where the Notes are represented thereby, shall (if necessary) be rounded down to the nearest minimum Specified Denomination of Additional Notes in accordance with (where the Notes are represented by a Global Note or Global Certificate) the rules and procedures of the relevant clearing systems.

Where the Notes are represented by a Global Note (in the case of Bearer Notes) or Global Certificate (in the case of Registered Notes), any Additional Notes will be represented by a further global note in bearer form without Coupons (in the case of Bearer Notes) or a further global certificate in registered form (in the case of Registered Notes), which shall be delivered to a common depositary for Euroclear and Clearstream, Luxembourg on or before the relevant PIK Interest Payment Date, and references in these Conditions to the Global Note or Global Certificate (as the case may be) shall be deemed to include any and all such further global notes or global certificates. Where the Notes are not represented by a Global Note or Global Certificate, any Additional Notes to be issued to a holder will be delivered to such holder upon presentation by such Noteholder of the Notes held by it on the relevant PIK Interest Payment Date at the specified office of any Paying Agent outside the United States (in the case of Bearer Notes) or at the specified office of any Transfer Agent or the Registrar (in the case of Registered Notes) at any time on or after the relevant PIK Interest Payment Date, provided that such date of presentation is a Business Day in the place of the specified office of the relevant Paying Agent or Transfer Agent or the Registrar (as the case may be).

The Trustee shall not be responsible for monitoring or ascertaining whether or not the Cash Payment Condition (or any component thereof) is or will be satisfied and assumes no liability to any person as a result thereof.

In these Conditions:

The "**Cash Payment Condition**" will be satisfied in respect of an Interest Payment Date (as determined by the Issuer) if (i) the average of the Daily Brent Oil Prices during the period of six calendar months immediately preceding the Cash Payment Condition Determination Date is equal to or above US\$65.00; and (ii) as at the relevant Cash Payment Condition Determination Date, no payment "Event of Default" (as defined in the Revolving Credit Facilities Agreement) under the Revolving Credit Facilities Agreement has occurred and is continuing (which shall include, for the avoidance of doubt, any such event of default arising as a result of the aggregate amount of the loans and letters of credit outstanding thereunder exceeding the aggregate commitments under the Revolving Credit Facilities applicable at such time);

"**Cash Payment Condition Determination Date**" means, in respect of any Interest Payment Date, the date which falls one calendar month prior to such Interest Payment Date, except that if such date is not a Business Day, the Cash Payment Condition Determination Date shall be the immediately preceding Business Day;

"Daily Brent Oil Price" means the end of day daily Dated Brent Future published by Platts (or such equivalent price that may replace the dated Brent price from time to time);

"PIK Interest Rate" means the rate of interest that is either specified as such or calculated in accordance with the provisions hereon;

"Revolving Credit Facilities" means senior, secured revolving credit and letter of credit facilities made available to, among others, the Issuer under the Revolving Credit Facilities Agreement; and

"Revolving Credit Facilities Agreement" means the senior, secured revolving credit and letter of credit facilities agreement between, among other, the Issuer and BNP Paribas as facility agent and security trustee dated 6 March 2012, as amended, restated and supplemented from time to time,

(b) Notice

The Issuer shall notify the Trustee and the Paying Agent in writing and the Noteholders in accordance with Condition 16 not less than ten Business Days prior to a PIK Interest Payment Date of the aggregate outstanding principal amount of the Notes, as increased by the Additional Notes.

(c) Disapplication of PIK Interest

This Condition 5A shall cease to apply upon the earlier of:

- (i) the date on which the Revolving Credit Facilities are repaid in full from cash generated from operations of the Group; and
- (ii) the date on which the Revolving Credit Facilities are refinanced on open market terms which are commercially acceptable to the Issuer and permit the Issuer to disapply this Condition 5A and payment in cash of all interest accruing under the Notes from (and including) the next following Interest Payment Date.

The Issuer shall notify the Trustee and the Paying Agent in writing and the Noteholders in accordance with Condition 16 as soon as reasonably practicable following the occurrence of any such event and interest on (and following) the next Interest Payment Date shall be payable in cash.

Without prejudice to the first paragraph of this Condition 5A(c), so long as any Note or Coupon remains outstanding, the Issuer shall use its reasonable efforts to refinance the Revolving Credit Facilities (as an alternative to repayment from cash generated from operations of the Group) on open market terms which are commercially acceptable to the Issuer and permit the Issuer to disapply this Condition 5A and payment in cash of all interest accruing under the Notes from (and including) the next following Interest Payment Date.

6 Redemption, Purchase and Options

(a) Final Redemption

- (i) Unless previously redeemed, purchased and cancelled as provided below and subject as provided in Conditions 6(a)(ii) or 6(a)(iii), each Note shall be finally redeemed on the Original Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided hereon, is its nominal amount), together with any interest accrued to (but excluding) the date of redemption in accordance with these Conditions.

- (ii) The Issuer may elect, at any time, by written notice to the Trustee, the Paying Agent and the Noteholders in accordance with Condition 16 to extend the final maturity of the Notes (an "**Optional Maturity Extension**"), in which case each Note shall, unless previously redeemed, purchased and cancelled or extended pursuant to an Automatic Maturity Extension as provided below, be finally redeemed on the Optional Extended Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided hereon, is its nominal amount), together with any interest accrued to (but excluding) the date of redemption in accordance with these Conditions.
- (iii) If the Revolving Credit Facilities are not repaid or refinanced in full prior to 15 October 2020, the maturity of the Notes will be extended (an "**Automatic Maturity Extension**") irrespective of an Optional Maturity Extension and each Note shall, unless previously redeemed, purchased and cancelled as provided below, be finally redeemed on the Automatic Extended Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided hereon, is its nominal amount), together with any interest accrued to (but excluding) the date of redemption in accordance with these Conditions. The Revolving Credit Facilities shall not, for the purposes of this Condition 6(a)(iii), be deemed to have been repaid or refinanced in full where such repayment is by way of an amendment and extension of the Revolving Credit Facilities.

In these Conditions, the "**Maturity Date**" means the Original Maturity Date, the Optional Extended Maturity Date or the Automatic Extended Maturity Date (as the case may be).

(b) Early Redemption:

- (i) *Zero Coupon Notes:*
 - (A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Conditions 6(c), 6(d), 6(e) or 6(f) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.
 - (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
 - (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Conditions 6(c), 6(d), 6(e) or 6(f) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date

together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

- (ii) *Other Notes:* The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Conditions 6(c), 6(d), 6(e) or 6(f) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified hereon.

(c) *Redemption for Taxation Reasons*

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or at any time (if this Note is not a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer satisfies the Trustee immediately before the giving of such notice that it has or will become obliged to pay additional amounts as described under Condition 8 as a result of any change in, or amendment to, the laws or regulations of the United Kingdom or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition 6(c), the Issuer shall deliver to the Trustee a Directors' Certificate stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the conditions precedent set out in (i) and (ii) above, in which event it shall be conclusive and binding on Noteholders and Couponholders.

(d) *Redemption at the Option of the Issuer*

If Call Option is specified hereon, the Issuer may, unless either an Exercise Notice or a Change of Control Put Event Notice has been given pursuant to Condition 6(e) or 6(f), on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount specified hereon (which may be the Early Redemption Amount (as described in Condition 6(b) above)), together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

If Make-whole Amount is specified hereon as the Optional Redemption Amount, the Optional Redemption Amount per Note shall be equal to the higher of the following, in

each case together with interest accrued to but excluding the Optional Redemption Date(s):

- (i) the nominal amount of the Note; and
- (ii) the nominal amount of the Note multiplied by the price (as reported in writing to the Issuer and the Trustee by an independent financial adviser acting as expert (the "**Financial Adviser**") appointed by the Issuer and approved in writing by the Trustee) expressed as a percentage (rounded to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up)) at which the Gross Redemption Yield on the Notes on the Determination Date is equal to the Gross Redemption Yield at the Quotation Time specified hereon on the Determination Date specified hereon of the Reference Bond specified hereon (or, where the Financial Adviser advises the Issuer and the Trustee that, for reasons of illiquidity or otherwise, such Reference Bond is not appropriate for such purpose, such other government stock as such Financial Adviser may recommend) plus any applicable Redemption Margin specified hereon.

Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon. Any notice of redemption given under this Condition 6(d) will override any notice of redemption given (whether previously, on the same date or subsequently) under Condition 6(c).

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place as the Issuer may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

The Trustee shall be entitled to rely on any advice of the Financial Adviser pursuant to this Condition without liability to any person and without further enquiry or evidence and such advice shall be binding on all parties.

In this Condition:

"**Gross Redemption Yield**" means a yield calculated in accordance with generally accepted market practice at such time, as advised to the Issuer and the Trustee by the Financial Adviser.

(dd) Redemption at par at the Option of the Issuer

If Par Call Option is specified hereon, the Issuer may, unless either an Exercise Notice or a Change of Control Put Event Notice has been given pursuant to Condition 6(e) or 6(f) (as the case may be), on giving not less than 15 nor more than 30 days' irrevocable notice to Noteholders (or such other notice period as may be specified hereon) redeem all or some of the Notes at any time at their principal amount outstanding in an amount equal to the aggregate amount of PIK Interest paid on such Notes through the issuance of Additional Notes (less the principal amount of all Notes redeemed prior to the date fixed for redemption pursuant to this Condition 6(bb)) up to the date fixed for redemption, together with interest accrued to the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place as the Issuer may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

(e) Redemption at the Option of Noteholders

If Put Option is specified hereon, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount specified hereon (which may be the Early Redemption Amount (as described in Condition 6(b) above)), together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(f) Redemption Following Change of Control

If Change of Control Put Option (as defined below) is specified hereon and a Change of Control Put Event occurs, the holder of any such Note will have the option (a "**Change of Control Put Option**") (unless prior to the giving of the relevant Change of Control Put Event Notice (as defined below) the Issuer has given notice of redemption under Condition 6(c) or 6(d) above) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the Change of Control Put Date (as defined below) at its principal amount together with interest accrued to (but excluding) the Change of Control Put Date.

A "**Change of Control Put Event**" will be deemed to occur if any person or any persons acting in concert (as defined in the City Code on Takeovers and Mergers), other than a holding company (as defined in Section 1159 of the Companies Act 2006 as amended) whose shareholders are or are to be substantially similar to the pre-existing shareholders of the Issuer, shall become interested (within the meaning of Part 22 of the Companies Act 2006 as amended) in (A) more than 50 per cent. of the issued or allotted ordinary share capital of the Issuer or (B) shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer (each such event being, a "**Change of Control**").

Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred the Issuer shall, and at any time upon the Trustee having actual notice thereof the Trustee may, and if so requested by the holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, shall, (subject in each case to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction) give notice (a "**Change of Control Put Event Notice**") to the Noteholders in accordance with Condition 16 specifying the

nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option, the holder of a Bearer Note must deliver such Note to the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the period (the "**Change of Control Put Period**") of 30 days after a Change of Control Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a "**Change of Control Put Notice**"). The Note should be delivered together with all Coupons appertaining thereto maturing after the date which is seven days after the expiration of the Change of Control Put Period (the "**Change of Control Put Date**"), failing which the Paying Agent will require payment from or on behalf of the Noteholder of an amount equal to the face value of any missing such Coupon. Any amount so paid will be reimbursed to the Noteholder against presentation and surrender of the relevant missing Coupon (or any replacement therefor issued pursuant to Condition 14) at any time after such payment, but before the expiry of the period of five years from the date on which such Coupon would have become due, but not thereafter. The Paying Agent to which such Note and Change of Control Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note so delivered. Payment in respect of any Note so delivered will be made, if the holder duly specified a bank account in the Change of Control Put Notice to which payment is to be made, on the Change of Control Put Date by transfer to that bank account and, in every other case, on or after the Change of Control Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent. A Change of Control Put Notice, once given, shall be irrevocable. For the purposes of these Conditions, receipts issued pursuant to this Condition 6(f) shall be treated as if they were Notes.

To exercise the Change of Control Put Option, the holder of a Registered Note must deposit the Certificate evidencing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly signed and completed Change of Control Put Notice obtainable from the Registrar or any Transfer Agent within the Change of Control Put Period. No Certificate so deposited and option so exercised may be withdrawn without the prior consent of the Issuer. Payment in respect of any Certificate so deposited will be made, if the holder duly specified a bank account in the Change of Control Put Notice to which payment is to be made, on the Change of Control Put Date by transfer to that bank account and, in every other case, by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register.

The Issuer shall redeem or purchase (or procure the purchase of) the relevant Notes on the Change of Control Put Date unless previously redeemed (or purchased) and cancelled.

If 80 per cent. or more in principal amount of the Notes then outstanding have been redeemed or purchased pursuant to this Condition 6(f), the Issuer may, on giving not less than 30 nor more than 60 days' notice to the Noteholders (such notice being given within 30 days after the Change of Control Put Date), redeem or purchase (or procure the purchase of), at its option, all but not some only of the remaining outstanding Notes at their principal amount, together with interest accrued to (but excluding) the date fixed for such redemption or purchase.

The Trustee is under no obligation to ascertain whether a Change of Control Put Event or Change of Control or any event which could lead to the occurrence of or could

constitute a Change of Control Put Event or Change of Control has occurred or may occur, and, until it shall have actual knowledge or express notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control Put Event or Change of Control or other such event has occurred.

(g) Purchases

The Issuer and its Subsidiaries may at any time purchase Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(h) Cancellation

All Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may be held and resold or be surrendered for cancellation at the discretion of the Issuer, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered for cancellation, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

7 Payments and Talons

(a) Bearer Notes

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of payments of principal and, in the case of interest, as specified in Condition 7(f)(v)) or Coupons (in the case of interest, save as specified in Condition 7(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States, by transfer to an account denominated in such currency with, a Bank. "**Bank**" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

(b) Registered Notes:

- (i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made in the relevant currency by transfer to the account denominated in such currency, with a Bank of the holder appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) Payments in the United States

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable

expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) *Payments subject to Laws*

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) *Appointment of Agents*

The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved by the Trustee and (vi) at least one Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(f) *Unmatured Coupons and unexchanged Talons:*

- (i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes, such Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

- (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(h) Non-Business Days

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Financial Centres**" hereon and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or
- (ii) (in the case of a payment in euro) which is a TARGET Business Day.

8 Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes and the Coupons and all issues of Additional Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the United Kingdom or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts or, in the case of

Additional Notes, issue further Additional Notes as shall result in receipt by the Noteholders and Couponholders of such amounts or, as the case may be, the number of Additional Notes as would have been received by them had no such withholding or deduction been required, except that no such additional amounts or, as the case may be, no such further Additional Notes shall be payable with respect to any Note or Coupon:

- (a) **Other connection:** to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having or having had, directly or indirectly, some personal or business connection with the United Kingdom other than the mere holding of the Note or Coupon or
- (b) **Presentation more than 30 days after the Relevant Date:** presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts or, as the case may be, Additional Notes on presenting it for payment on the thirtieth day or
- (c) **Payment to individuals:** where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive or
- (d) **Payment by another Paying Agent:** (except in the case of Registered Notes) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union.

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

9 **Prescription**

Claims against the Issuer for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10 Events of Default

If any of the following events ("**Events of Default**") occurs, the Trustee at its discretion may, and if so requested by holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, subject in each case to its being indemnified and/or secured and/or prefunded to its satisfaction, give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together (if applicable) with accrued interest:

- (i) **Non-Payment:** default is made for more than 14 days (in the case of interest) or seven days (in the case of principal) in the payment on the due date of interest or principal in respect of any of the Notes or
- (ii) **Breach of Other Obligations:** the Issuer does not perform or comply with any one or more of its other obligations in the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 days after notice of such default shall have been given to the Issuer by the Trustee or
- (iii) **Cross-Acceleration and Cross-Default:** (A) any other present or future indebtedness of the Issuer or any of its Material Subsidiaries for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (B) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (C) the Issuer or any of its Material Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in (A), (B) or (C) of this paragraph (iii) have occurred, and is continuing, equals or exceeds £15,000,000 or its equivalent, or (D) an "Event of Default" (as defined therein) occurs under the High Yield Notes or
- (iv) **Enforcement Proceedings:** a distress, attachment, execution or other legal process enforcing a judgment is levied or enforced against a material part of the property, assets or revenues of the Issuer or any of its Material Subsidiaries and is not discharged or stayed within 30 days unless such distress, attachment, execution or other such process is subject to a *bone fide* dispute being brought by the Issuer or
- (v) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Material Subsidiaries becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator manager or other similar person) and in any such case is not discharged or stayed within 30 days or
- (vi) **Insolvency:** the Issuer or any of its Material Subsidiaries is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts as they fall due, stops, suspends or threatens to stop or suspend payment of all or, in the opinion of the Trustee, a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or any of its Material Subsidiaries or
- (vii) **Winding-up:** an administrator is appointed an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer or any of its Material Subsidiaries, or the Issuer or any of its Material Subsidiaries shall apply or

petition for a winding-up or administration order in respect of itself or cease or through an official action of its board of directors threaten to cease to carry on all or substantially all of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by the Trustee or by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders or (ii) in the case of a Material Subsidiary, whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer or another of the Issuer's Subsidiaries or for the purposes of a *bona fide* disposal for full value on an arm's length basis of all or substantially all of the business or operations of the Issuer or, as the case may be, the Material Subsidiary the proceeds have been reinvested in the Group or

- (viii) **Authorisation and Consents:** any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under the Notes and the Trust Deed, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Notes and the Trust Deed admissible in evidence in the courts of England is not taken, fulfilled or done or
- (ix) **Illegality:** it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes or the Trust Deed,

provided that in the case of any event as is specified in any of paragraphs (ii), (iv), (v), (viii) or (ix) and, in relation of a Material Subsidiary of the Issuer only, (vi) or (vii), the Trustee shall have certified in writing to the Issuer that in its opinion such event is materially prejudicial to the interests of the Noteholders.

"Material Subsidiary" means any Subsidiary:

(a) whose profits before interest, taxation and exceptional or extraordinary items (consolidated in the case of a Subsidiary which itself has Subsidiaries) or whose total net assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent not less than 10 per cent. of the consolidated profits before interest, taxation and exceptional or extraordinary items, or, as the case may be, the consolidated total net assets of the Issuer and its Subsidiaries taken as a whole, all as calculated respectively by reference to the latest accounts (consolidated or, as the case may be, unconsolidated) of the Subsidiary and the then latest audited consolidated accounts of the Issuer and its Subsidiaries; provided that in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated financial statements of the Issuer and its Subsidiaries relate, the reference to the latest audited financial statements for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such first mentioned financial statements as if such Subsidiary had been shown in such financial statements by reference to its then latest relevant financial statements, adjusted as deemed appropriate by the auditors of the Issuer after consultation with the Issuer; or

(b) to which is transferred all or substantially all of the business, undertaking and assets of another Subsidiary which immediately prior to such transfer is a Material Subsidiary, whereupon (x) in the case of a transfer by a Material Subsidiary, the transferor Material Subsidiary shall immediately cease to be a Material Subsidiary and (y) the transferee Subsidiary shall immediately become a Material Subsidiary, provided that on or after the date on which the financial statements for the financial period current at the date of such transfer are published, whether such transferor Subsidiary or such transferee Subsidiary is or is not a

Material Subsidiary shall be determined pursuant to the provisions of sub-paragraph (a) above.

A Directors' Certificate stating that a Subsidiary is or is not or was or was not at any particular time or during any particular period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Trustee and the Noteholders.

11 Meetings of Noteholders, Modification, Waiver and Substitution

(a) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, inter alia, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Trust Deed provides that (i) a resolution in writing signed by or (ii) consent given by way of electronic consents through the relevant clearing system(s) by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) Modification of the Trust Deed

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed that is in its opinion of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of

the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

(c) Substitution

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed, the conditions set out in the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of the Issuer's successor in business or any Subsidiary of the Issuer or its successor in business in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Notes. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Coupons, the Talons and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

(d) Entitlement of the Trustee

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

12 Enforcement

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings or take such steps or actions against the Issuer as it may think fit to enforce the terms of the Trust Deed, the Notes and the Coupons, but it need not take any such proceedings, steps or actions unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-quarter in nominal amount of the Notes outstanding, and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder or Couponholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

13 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

As further specified in the Trust Deed, the Trustee may rely without liability to Noteholders or Couponholders on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely without liability to any person for so doing on any such report, confirmation or certificate or advice and such report, confirmation or certificate or advice shall be binding on the Issuer, the Trustee and the Noteholders.

14 Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent in Luxembourg (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

15 Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed or any deed supplemental to it. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

16 Notices

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*). If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

17 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

18 **Governing Law**

The Trust Deed, the Notes, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

SCHEDULE 2

AMENDED AND RESTATED FINAL TERMS OF THE RETAIL NOTES

PART 1

AMENDED AND RESTATED FINAL TERMS OF TRANCHE 1 OF THE RETAIL NOTES

**Amended and Restated Final Terms dated 21 November 2016
amending the Final Terms dated 24 January 2013, as amended on 6 February 2013, 13
February 2013 and 5 May 2015**

**EnQuest PLC
£145,000,000 7.00 per cent. Extendable PIK Toggle Notes originally due 15 February 2022,
as extended to 15 April 2022
under the £500,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

1	(a) Series Number:	1
	(b) Tranche Number:	1
	(c) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
2	Specified Currency or Currencies:	Pounds Sterling ("£")
3	Aggregate Nominal Amount:	
	(a) Series:	£145,000,000
	(b) Tranche:	£145,000,000
4	Issue Price:	100 per cent. of the Aggregate Nominal Amount
5	(a) Specified Denominations:	£1
	(b) Calculation Amount:	£1
6	(a) Issue Date:	15 February 2013
	(b) Interest Commencement Date:	Issue Date
7	(a) Original Maturity Date:	15 April 2022, subject to extension in accordance with Condition 6(a)
	(b) Optional Extended Maturity Date:	15 April 2023
	(c) Automatic Extended Maturity Date:	15 October 2023
8	Interest Basis:	From (and including) 21 November 2016, 7.00 per cent. Fixed Rate
9	Redemption:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal

		amount
10	Change of Interest Basis:	Not Applicable
11	Put/Call Options:	Issuer Call Option Par Call Option Change of Control Put Option
12	(a) Status of the Notes:	Senior
	(b) Date of Board/Committee approval for issuance of Notes obtained:	The Issuer has authorised the issue of the Notes at a meeting of the Board of Directors held on 18 January 2013

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	From (and including) 21 November 2016, 7.00 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	15 February and 15 August in each year, from and including 15 August 2013, up to and including the Maturity Date
	(c) Fixed Coupon Amount(s):	£0.035 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Dates:	15 February and 15 August in each year
	(g) PIK Interest:	Applicable
	(h) PIK Interest Rate:	7.00 per cent. per annum payable semi-annually in arrear
14	Floating Rate Note Provisions	Not Applicable
15	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16	Notice periods for Condition 6(c):	Minimum period: 30 days Maximum period: 60 days
17	Issuer Call Option (Condition 6(d)):	Applicable
	(a) Optional Redemption Date(s):	At any time, in accordance with Condition 6(d)
	(b) Optional Redemption Amount(s):	Make Whole Amount
	(i) Condition 6(b) applies	Not Applicable
	(ii) Make-Whole Amount:	Applicable
	(iii) Quotation Time:	11.00 a.m. (London time)
	(iv) Determination Date:	The second business day in London prior to the relevant Optional Redemption Date
	(v) Reference Bond:	4.00 per cent. United Kingdom Government

		Treasury Stock due 7 March 2022
	(vi) Redemption Margin:	0.50 per cent.
	(c) If redeemable in part:	Not Applicable
	(d) Notice period:	Minimum period: 15 days Maximum period: 30 days
18	Par Call Option (Condition 6(dd)):	Applicable
19	Investor Put Option (Condition 6(e)):	Not Applicable
20	Change of Control Put Option (Condition 6(f)):	Applicable
21	Final Redemption Amount:	£1 per Calculation Amount
22	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	£1 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23	Form of Notes:	
	(a) Form:	Registered Notes: Registered Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg CREST Depository Interests ("CDIs") representing the Notes may also be issued in accordance with the usual procedures of Euroclear UK & Ireland Limited ("CREST"))
	(b) New Global Note:	No
24	Additional Financial Centre(s):	Not Applicable
25	Talons for future Coupons to be attached to Definitive Notes in bearer form:	No

PART 2

AMENDED AND RESTATED FINAL TERMS OF TRANCHE 2 OF THE RETAIL NOTES

Amended and Restated Final Terms dated 21 November 2016
amending the
Final Terms dated 20 November 2013, as amended on 27 November 2013 and 5 May 2015

EnQuest PLC

£10,000,000 7.00 per cent. Extendable PIK Toggle Notes originally due 15 February 2022,
as extended to 15 April 2022

(to be consolidated and form a single series with the existing £145,000,000 7.00 per cent.
Extendable PIK Toggle Notes originally due 15 February 2022, as extended to 15 April 2022,
issued on 15 February 2013)

under the £500,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

- | | | |
|---|--|--|
| 1 | (a) Series Number: | 1 |
| | (b) Tranche Number: | 2 |
| | (c) Date on which the Notes will be consolidated and form a single Series: | On the Issue Date, the Notes shall be consolidated, form a single Series and be interchangeable for trading purposes with, the existing £145,000,000 7.00 per cent. Extendable PIK Toggle Notes originally due 15 February 2022, as extended to 15 April 2022, issued on 15 February 2013 (the “Existing Notes”) |
| 2 | Specified Currency or Currencies: | Pounds Sterling (“£”) |
| 3 | Aggregate Nominal Amount: | |
| | (a) Series: | £155,000,000 |
| | (b) Tranche: | £10,000,000 |
| 4 | Issue Price: | 101.65 per cent. of the Aggregate Nominal Amount (to which will be added an amount of 1.629076 per cent. of the Aggregate Nominal Amount in respect of interest accrued from and including 15 August 2013 (being the most recent Interest Payment Date for the Existing Notes)). |
| 5 | (a) Specified Denominations: | £1 |
| | (b) Calculation Amount: | £1 |
| 6 | (a) Issue Date: | 2 December 2013 |
| | (b) Interest Commencement Date: | 15 August 2013 |
| 7 | (a) Original Maturity Date: | 15 April 2022, subject to extension in accordance with Condition 6(a) |

	(b) Optional Extended Maturity Date:	15 April 2023
	(c) Automatic Extended Maturity Date:	15 October 2023
8	Interest Basis:	From (and including) 21 November 2016, 7.00 per cent. Fixed Rate
9	Redemption:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
10	Change of Interest Basis:	Not Applicable
11	Put/Call Options:	Issuer Call Option Par Call Option Change of Control Put Option
12	(a) Status of the Notes:	Senior
	(b) Date of Board/Committee approval for issuance of Notes obtained:	21 November 2013

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	From (and including) 21 November 2016, 7.00 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	15 February and 15 August in each year, from and including 15 February 2014, up to and including the Maturity Date
	(c) Fixed Coupon Amount(s):	£0.035 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Dates:	15 February and 15 August in each year
	(g) PIK Interest:	Applicable
	(h) PIK Interest Rate:	7.00 per cent. per annum payable semi-annually in arrear
14	Floating Rate Note Provisions	Not Applicable
15	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16	Notice periods for Condition 6(c):	Minimum period: 30 days Maximum period: 60 days
17	Issuer Call Option (Condition 6(d)):	Applicable
	(a) Optional Redemption Date(s):	At any time, in accordance with Condition 6(d)
	(b) Optional Redemption Amount(s):	Make Whole Amount
	(i) Condition 6(b) applies	Not Applicable

	(ii) Make-Whole Amount:	Applicable
	(iii) Quotation Time:	11.00 a.m. (London time)
	(iv) Determination Date:	The second business day in London prior to the relevant Optional Redemption Date
	(v) Reference Bond:	4.00 per cent. United Kingdom Government Treasury Stock due 7 March 2022
	(vii) Redemption Margin:	0.50 per cent.
	(c) If redeemable in part:	Not Applicable
	(d) Notice period:	Minimum period: 15 days Maximum period: 30 days
18	Par Call Option (Condition 6(dd)):	Applicable
19	Investor Put Option (Condition 6(e)):	Not Applicable
20	Change of Control Put Option (Condition 6(f)):	Applicable
21	Final Redemption Amount:	£1 per Calculation Amount
22	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	£1 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23	Form of Notes:	
	(a) Form:	Registered Notes: Registered Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg CREST Depository Interests ("CDIs") representing the Notes may also be issued in accordance with the usual procedures of Euroclear UK & Ireland Limited ("CREST"))
	(b) New Global Note:	No
24	Additional Financial Centre(s):	Not Applicable
25	Talons for future Coupons to be attached to Definitive Notes in bearer form:	No

SIGNATURES

Issuer

This deed is delivered on the date stated at the beginning.

ENQUEST PLC

By:



Name of Director:

ANJAS BSEISU

In the presence of

Witness signature:



Name of Witness:

Rosie Stanger

Address of Witness:

Ashurst LLP, Broadwalk House, 5 Appold Street, EC2A 2HA

Occupation of Witness:

Trainee solicitor

U.S. BANK TRUSTEES LIMITED

This deed is delivered on the date stated at the beginning.

By:



Name

Laurence Griffiths
Authorised Signatory

By:



Name:

Chris Hobbs
Authorised Signatory

As authorised signatories for U.S. BANK TRUSTEES LIMITED


Guarantors

This deed is delivered on the date stated at the beginning.

ENQUEST BRITAIN LIMITED

By:

Name of Director:



STEFAN RICKETTS

In the presence of

Witness signature:



Name of Witness:

LUIZA WOJCIK

Address of Witness:

ASHURST LLP LONDON
5 APPOLD STREET EC2A 2HA

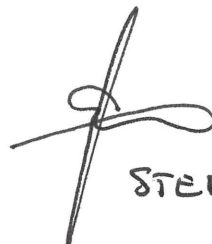
Occupation of Witness:

TRAINEE SOLICITOR

ENQUEST ENS LIMITED

By:

Name of Director:



STEFAN RICKETTS

In the presence of

Witness signature:



Name of Witness:

LUIZA WOJCIK

Address of Witness:

ASHURST LLP LONDON
5 APPOLD STREET EC2A 2HA

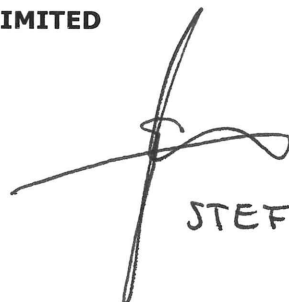
Occupation of Witness:

TRAINEE SOLICITOR

ENQUEST GLOBAL LIMITED

By:

Name of Director:



STEFAN RICKETTS

In the presence of

Witness signature:



Name of Witness:

LUIZA WOJCIK

Address of Witness:

ASHURST LLP LONDON
5 APPOLD STREET EC2A 2HA


Occupation of Witness:

TRAINEE SOLICITOR

ENQUEST HEATHER LIMITED

By:

Name of Director:



STEFAN RICKETTS

In the presence of

Witness signature:



Name of Witness:

LUIZA WOJCIK

Address of Witness:

ASHURST LLP LONDON
5 APPOLD STREET EC2A 2HA

Occupation of Witness:

TRAINEE SOLICITOR

**ENQUEST HEATHER LEASING
LIMITED**

By:

Name of Director:



STEFAN RICKETTS

In the presence of

Witness signature:



Name of Witness:

LUIZA WOJCIK

Address of Witness:

ASHURST LLP LONDON
5 APPOLD STREET EC2A 2HA

Occupation of Witness:

TRAINEE SOLICITOR

ENQUEST NWO LIMITED

By:

Name of Director:


STEFAN RICKETTS

In the presence of

Witness signature:



Name of Witness:

LUIZA NDJICIKE

Address of Witness:

ASHURST LLP LONDON
5 APPOLD STREET EC2A 2HA

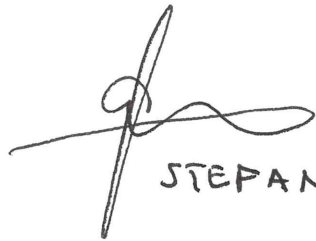
Occupation of Witness:

TRAINEE SOLICITOR

EQ PETROLEUM SABAH LIMITED

By:

Name of Director:


STEFAN RICKETTS

In the presence of

Witness signature:



Name of Witness:

LUIZA NDJICIKE

Address of Witness:

ASHURST LLP LONDON
5 APPOLD STREET EC2A 2HA

Occupation of Witness:

TRAINEE SOLICITOR