

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF RETAIL NOTEHOLDERS (AS DEFINED BELOW). IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (IF YOU ARE IN THE UNITED KINGDOM) OR FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER (IF YOU ARE NOT).**

**ENQUEST PLC**  
(the "**Issuer**")

*(incorporated in England and Wales under the Registration Number 07140891)*

**NOTICE OF NOTEHOLDER MEETING**

to each of the holders of the outstanding

**£155,000,000 5.50 per cent. Notes due 15 February 2022**  
(ISIN: XS0880578728, Common Code: 088057872)

(together, the "**Retail Notes**" and the holders thereof, the "**Retail Noteholders**")

**issued pursuant to the Issuer's**  
**£500,000,000 Euro Medium Term Note Programme**

**NOTICE IS HEREBY GIVEN** that a meeting (the "**Meeting**") of the Retail Noteholders convened by the Issuer will be held at the offices of Ashurst LLP, Broadwalk House, 5 Appold Street, London EC2A 2HA on 17 October 2014 at 11.00 a.m. for the purpose of considering and, if thought fit, passing the resolution which follows below, which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deed dated 24 January 2013 (as supplemented or amended from time to time, the "**Trust Deed**") made between the Issuer and U.S. Bank Trustees Limited (the "**Trustee**") as trustee for the Retail Noteholders and constituting the Retail Notes (the "**Retail Noteholder Proposal**").

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Conditions of the Retail Notes as set out in the Trust Deed.

At the date of this Notice, £155,000,000 in aggregate principal amount of the Retail Notes have been issued by the Issuer and remain outstanding.

Neither the Trustee, the Paying Agent nor any of their directors, officers, employees or affiliates expresses any opinion on the merits of, or makes any representation or recommendation whatsoever regarding, the Retail Noteholder Proposal or this Notice of Meeting or makes any recommendation as to whether Retail Noteholders should participate in the Retail Noteholder Proposal. The Trustee has not reviewed, nor will it be reviewing, any documents relating to the Retail Noteholder Proposal, except those to which it will be a party and this Notice of Meeting. Neither the Trustee nor any of its directors, officers, employees or affiliates has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning the Retail Noteholder Proposal, the Issuer or the factual statements contained in this Notice of Meeting or any other documents referred to in this Notice of Meeting or assumes any responsibility for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Retail Noteholder Proposal. The Trustee has, however, authorised it to be stated that, on the basis of the information contained in this Notice of Meeting, it has no objection to the Extraordinary Resolution, as set out in this Notice of Meeting, being put to Retail Noteholders for their consideration.

Accordingly, each of the Trustee and the Paying Agent recommends that the Retail Noteholders seek their own legal, financial or other advice as to the impact of the implementation of the Extraordinary Resolution set out below.

In view of the number of different jurisdictions where tax laws may apply to a Retail Noteholder, this Notice of Meeting does not discuss the tax consequences to Retail Noteholders of the Retail Noteholder

Proposal. Retail Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them. Retail Noteholders are liable for their own taxes and similar or related payments imposed on them under the laws of any applicable jurisdiction, and have no recourse to the Issuer, the Trustee or the Paying Agent with respect to such taxes arising in connection with the Retail Noteholder Proposal.

## BACKGROUND

On 15 February 2013, the Issuer issued an initial tranche of £145,000,000 5.50 per cent. Notes due 15 February 2022 (the "**Initial Retail Notes**") pursuant to its £500,000,000 Euro Medium Term Note Programme (the "**Programme**"). On 2 December 2013, the Issuer issued a further tranche of £10,000,000 5.50 per cent. Notes due 15 February 2022 (the "**Further Retail Notes**") under the Programme, which were consolidated with and formed a single series with the Initial Retail Notes (the Initial Retail Notes, together with the Further Retail Notes, the "**Retail Notes**").

On 4 April 2014, the Issuer issued a series of US\$650,000,000 7.00 per cent. Senior Notes due 2022 (the "**High Yield Notes**" and, the holders thereof, the "**High Yield Noteholders**") constituted by an indenture dated 9 April 2014 (the "**High Yield Note Indenture**") guaranteed on a senior subordinated basis (the "**High Yield Note Guarantees**") by the following subsidiaries of the Issuer (the "**Guarantors**"):

<i>Name of subsidiary:</i>	<i>Jurisdiction of incorporation:</i>	<i>Registered number:</i>
EnQuest NWO Limited	England and Wales	08497436
EnQuest Heather Limited	England and Wales	02748866
EnQuest Britain Limited	England and Wales	03628497
EnQuest Heather Leasing Limited	England and Wales	07848449
EnQuest ENS Limited	England and Wales	06411750
EnQuest Global Limited	England and Wales	08482753
EQ Petroleum Sabah Limited	England and Wales	07211014

Furthermore, on 30 October 2013, the Issuer entered into a secured revolving credit facility (as amended from time to time) (the "**Senior Facility**") between, among others, the Issuer, BNP Paribas (as facility agent) and certain lenders party thereto. As of 22 September 2014, the Issuer had US\$1,200,000,000 in total commitments under the Senior Facility; in addition, the Issuer may, subject to satisfying certain conditions, increase the total commitments thereunder by a further US\$500,000,000. The Senior Facility is guaranteed on a senior basis by the Guarantors and certain other subsidiaries of the Issuer. The Senior Facility is secured by (a) share charges over the shares of the Guarantors and such other subsidiaries of the Issuer, and (b) floating charges over the assets of the Guarantors and such other subsidiaries of the Issuer.

### **Current ranking of and proposal to guarantee the Retail Notes**

As at the date hereof, the Retail Notes constitute senior debt obligations of the Issuer and rank *pari passu* in right of payment with all existing and future obligations of the Issuer that are not contractually subordinated in right of payment thereto. **The Retail Notes are not secured and are not currently guaranteed by the Guarantors or any other subsidiaries of the Issuer.**

**The Issuer now proposes that the Guarantors grant (and the Guarantors have, subject to the approval of the Extraordinary Resolution by Retail Noteholders, agreed to grant) a further senior subordinated guarantee (the "Retail Note Guarantee") in favour of the Retail Notes so that the Retail Notes and the Retail Noteholders have the benefit of a guarantee, as described below.**

If the grant by the Guarantors of the Retail Note Guarantee is approved by the Extraordinary Resolution of the Retail Noteholders (as further described below under the sections entitled "*Retail Noteholder Proposal*" and "*Extraordinary Resolution of the Retail Noteholders in respect of the Retail Noteholder Proposal*"), the Retail Note Guarantee would be:

- a direct, unconditional and irrevocable, joint and several guarantee by the Guarantors to the Trustee (for itself and on behalf of the Retail Noteholders) of payment of principal and interest payable under the Conditions and all other monetary obligations of the Issuer to the Retail

Noteholders or the Trustee under the Principal Trust Deed in respect of the Retail Notes and any additional amounts payable pursuant to Condition 8 (*Taxation*) of the Retail Notes;

- subordinated in right of payment to all existing and future senior obligations of the Guarantors, including under the Senior Facility – see the below entitled "*Retail Note Guarantee and Guarantee Subordination Agreement*" for further details of such subordination provisions);
- *pari passu* in right of payment with all existing and future senior subordinated obligations of the Guarantors, including the High Yield Note Guarantees;
- senior in right of payment to all future obligations of the Guarantors that are expressly contractually subordinated to the Guarantors' Retail Note Guarantee and High Yield Note Guarantees; and
- effectively subordinated to all existing and future secured obligations of the Guarantors (including under the Senior Facility), to the extent of the value of the property and assets securing such obligations, unless such assets also secure the Retail Note Guarantee on an equal and rateable or senior basis.

## RETAIL NOTE GUARANTEE AND GUARANTEE SUBORDINATION AGREEMENT

As described above, the Issuer now proposes that the Guarantors grant the Retail Note Guarantee in favour of the Retail Notes. The Retail Note Guarantee would constitute a direct, unconditional and irrevocable, joint and several guarantee by the Guarantors to the Trustee (for itself and on behalf of the Retail Noteholders) of payment of principal and interest payable under the Conditions and all other monetary obligations of the Issuer to the Retail Noteholders or the Trustee under the Principal Trust Deed in respect of the Retail Notes and any additional amounts payable pursuant to Condition 8 (*Taxation*) of the Retail Notes. This would mean that if the Issuer did not pay such amounts under the Retail Notes when they are due, the Guarantors would be required to pay them on the Issuer's behalf assuming that they are solvent and are able to pay and such payment is permitted (as further described below).

As a condition to the grant of the Retail Note Guarantee by the Guarantors, the Trustee (on its own behalf and on behalf of the Retail Noteholders) would be required to accede to a guarantee subordination agreement (the "**Original Guarantee Subordination Agreement**") dated 9 April 2014 between the Issuer, Deutsche Bank Trustee Company Limited (in its capacity as note trustee of the High Yield Notes (the "**High Yield Notes Trustee**") and BNP Paribas (in its capacities as facility agent and security agent under the Senior Facility), as amended by an amendment agreement thereto to be entered into by the Issuer, the High Yield Notes Trustee and BNP Paribas (in its capacity as facility agent and security agent under the Senior Facility) on or prior to such accession (the "**Amendment Agreement**" and the Original Guarantee Subordination Agreement as amended by the Amendment Agreement, the "**Guarantee Subordination Agreement**"). The Original Guarantee Subordination Agreement governs relationships and relative priorities among: (i) the creditors of the Senior Facility (the "**Senior Facility Creditors**"); (ii) certain banks that act as counterparties to hedging agreements (the "**Hedging Banks**" and, together with the Senior Facility Creditors, the "**Senior Creditors**"); and (iii) the High Yield Notes Trustee on its own behalf and on behalf of the High Yield Noteholders (together, the "**Notes Creditors**"). By virtue of the Amendment Agreement and the Trustee's accession to the Guarantee Subordination Agreement, the Trustee and the Retail Noteholders would constitute "Notes Creditors" and would rank alongside the High Yield Note Trustee and the High Yield Noteholders.

**The following description is a summary of certain provisions of the Guarantee Subordination Agreement to the extent that it would, if the Retail Noteholders approve the Extraordinary Resolutions, apply to the Retail Notes. By approving the Extraordinary Resolution below, Retail Noteholders are deemed to have agreed to, and accepted the terms and conditions of, the Guarantee Subordination Agreement and to have authorised, directed, requested and empowered the Trustee to accede to the Guarantee Subordination Agreement by way of the execution and delivery of the Creditor Accession Undertaking and the Supplemental Trust Deed (incorporating the Retail Note Guarantee) on their behalf. A copy of the Original Guarantee Subordination Agreement, the Amendment Agreement and the Supplemental Trust Deed (incorporating the Retail Note Guarantee) may, at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) be obtained by Retail Noteholders from the Issuer's website at <http://www.enquest.com/investors/retail-bond.aspx>, its registered office or the specified office of the Paying Agent (the contacts details of which are set out in the section entitled "*Contact Information*" below) up to and including the date of the Meeting and at the Meeting. If any Retail Noteholder is in any doubt as to the implications of approving the Extraordinary Resolution below or any of the matters referred to therein, he/she must seek their own legal, financial or other advice.**

In the following summary of the Guarantee Subordination Agreement:

- "**Debt Documents**" refers to (among others) each of the Senior Finance Documents and the Notes Documents;
- each member of the Group (excluding any Notes Issuer) that is a borrower or guarantor under the Debt Documents is referred to as a "**Debtor**" and are collectively referred to as the "**Debtors**";
- "**Group**" refers to all of the Issuer's subsidiaries for the time being but, for the avoidance of doubt, not the Issuer itself;

- "**Liabilities**" refers to (among others) all present and future liabilities and obligations at any time of a Debtor to a creditor under the Debt Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any capacity, together with any of the following matters relating to or arising in respect of those liabilities and obligations:
  - o any refinancing, novation, deferral or extension;
  - o any claim for breach of representation, warranty or undertaking or an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within the definition of "Liabilities";
  - o any claim for damages or restitution; and
  - o any claim as a result of any recovery of any Debtor of a payment to a creditor on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings; and
- "**Notes Documents**" refers to each of the Guarantee Subordination Agreement, the Retail Notes, the Retail Notes Guarantee, the Trust Deed, the High Yield Notes, the High Yield Note Guarantees and the High Yield Note Indenture;
- "**Notes Issuer**" refers to the Issuer (in its capacity as issuer of the Retail Notes and the High Yield Notes) and any of its wholly-owned subsidiaries which may in the future issue bonds or notes and on-lend the proceeds of such issuance to the Issuer; and
- "**Senior Finance Documents**" refers to (among others) the Guarantee Subordination Agreement, the agreement governing the Senior Facility, certain hedging agreements and other documents evidencing the Senior Liabilities (as defined below).

*Ranking and priority*

The Guarantee Subordination Agreement provides that the Liabilities owed by the Debtors to the Senior Creditors under the Senior Finance Documents (the "**Senior Liabilities**") and the Liabilities owed by the Guarantors to the Notes Creditors under the Notes Documents (the "**Notes Guarantee Liabilities**") will rank in right and priority of payment in the following order:

- *first*, the Senior Liabilities *pari passu* and without any preference between them; and
- *second*, the Notes Guarantee Liabilities, *pari passu* and without preference between them.

The parties to the Guarantee Subordination Agreement have agreed that the Liabilities owed by any Notes Issuer to the Notes Creditors under the Notes Documents, certain amounts owed to the Trustee or the High Yield Notes Trustee under the Notes Documents and certain security enforcement and preservation costs relating to the High Yield Notes or the Retail Notes (if any) are senior obligations (and are therefore not Notes Guarantee Liabilities) and the Guarantee Subordination Agreement does not purport to rank, postpone and/or subordinate any of them in relation to any other liability.

*Permitted payments*

Until the Senior Discharge Date (as defined below), the Guarantee Subordination Agreement only permits Debtors to pay any amounts due to the Notes Creditors with respect to the Notes Guarantee Liabilities if:

- no Stop Notice (as defined below) is outstanding and no Senior Payment Default (as defined below) has occurred and is continuing; and
- the requisite consent of the Senior Facility Creditors has been obtained; or
- the payment is of:
  - o costs, commissions, taxes, fees payable to administrative service providers in connection with any consent process (provided that no portion of such fees may be payable to, or received by, the Retail Noteholders or the High Yield Noteholders) and expenses incurred in respect of (or reasonably incidental to) the Notes Documents (or any of them);
  - o additional amounts payable as a result of the tax gross-up provisions relating to the Notes Guarantee Liabilities and amounts in respect of currency indemnities in the Notes Documents;
  - o any amount not exceeding US\$2,250,000 (or its equivalent in other currencies) in aggregate in any twelve-month period; or
  - o the principal amount of the liabilities in respect of the Retail Notes or the High Yield Notes on or after the final maturity date thereof (provided that such maturity date is the date so stated in the Trust Deed or High Yield Note Indenture (respectively) in its original form).

The "**Senior Discharge Date**" means the date on which all Senior Liabilities have been fully and finally discharged to the satisfaction of the relevant Representative (as defined below) and the Senior Creditors are under no further obligations to provide financial accommodation to any Debtor under any Senior Finance Document.

A "**Senior Payment Default**" refers to a default arising by reason of a failure by a Notes Issuer to pay on the due date any amount payable by them in connection with any of the Senior Finance Documents other than an amount not exceeding US\$1,000,000 (or its equivalent in any currency).

The agent representative (the "**Representative**") of the Senior Facility Creditors (in accordance with the underlying facility documentation) may serve a notice (a "**Stop Notice**") to the Trustee or (as the case may be) the High Yield Note Trustee specifying that an event of default (other than a Senior Payment Default) under the Senior Facility is outstanding and suspend the payment of any Notes Guarantee Liabilities (subject to the exception described above) until the earliest of:

- the date on which such relevant event of default is waived, remedied or cured in accordance with the relevant document, is no longer continuing or otherwise ceases to exist;
- the date falling 179 days after the date of receipt by the Trustee or (as the case may be) the High Yield Notes Trustee of the Stop Notice;
- the date on which the Senior Liabilities owed to the relevant

Senior Creditors under the Senior Finance Documents under which such event of default occurred have been fully and finally discharged and the relevant Senior Creditors are under no further obligation to provide financial accommodation to any Debtor under any Senior Finance Document;

- the date on which the Representative that served the Stop Notice cancels such Stop Notice;
- if a Standstill Period (as defined below) is already in effect, the date on which the aforementioned Standstill Period expires; and
- the date on which the Trustee or (as the case may be) the High Yield Notes Trustee takes any enforcement action that is permitted under the Guarantee Subordination Agreement.

Each Stop Notice is to be issued within 60 days of receipt of notice of such default, only one notice may be served within any 360 day period, not more than one such notice may be served in respect of the same event or set of circumstances and no such notice may be served in respect of an event of default which has been notified to the relevant Representative at the time at which an earlier Stop Notice was issued.

Notwithstanding the foregoing, the Notes Issuer is not prevented from making a payment from its own assets if such payment is in respect of any of its obligations under the Retail Notes or the High Yield Notes in respect of which such Stop Notice has been delivered and such payment is not financed by a payment to such Notes Issuer by a member of the Group which is prohibited as described in the section entitled "*Permitted payments*".

*Turnover – by the Notes Creditors*

The Guarantee Subordination Agreement provides that if, at any time prior to the Senior Discharge Date, a Notes Creditor (subject to certain limited exceptions, including in respect of the Trustee and the High Yield Notes Trustee) receives or recovers a payment or distribution of, on account of or in relation to any Notes Guarantees Liabilities which is not a permitted payment under the Guarantee Subordination Agreement, it will, in relation to receipts and recoveries from a Notes Guarantor:

- hold the received or recovered amount on trust for the Representative;
- promptly notify the Representative of such receipt or recovery and request that the Representative confirm the amount of Senior Liabilities outstanding under the relevant Senior Finance Document; and
- pay or distribute such amounts to the Representatives for application in accordance with the terms of the Senior Finance Documents.

*Turnover – by the Representatives*

The Guarantee Subordination Agreement provides that, if the Representative collects, receives or recovers any amounts in following the taking of any enforcement action by the Trustee (in respect of the Retail Notes) or the High Yield Notes Trustee (in respect of the High Yield Notes) and, after the Senior Discharge Date, the Representative continues to hold any such amounts so collected, received or recovered, the Representative shall promptly pay all such amounts to the relevant trustee for application in accordance with the



terms of the Notes Documents (or pro rata to the relevant representatives of any debt ranking *pari passu* with the Retail Notes and the High Yield Notes).

*General*

The Guarantee Subordination Agreement contains provisions dealing with:

- the incurrence of future debt that will allow (i) certain agents with respect to the creditors of senior debt to accede to the Guarantee Subordination Agreement and benefit from, and be subject to, the provisions described above (including, for the avoidance of doubt, as creditors in respect of Senior Liabilities) and (ii) certain trustees with respect to the creditors of debt ranking *pari passu* with the Retail Notes and the High Yield Notes to accede to the Guarantee Subordination Agreement and have the same rights and obligations as the Trustee and the High Yield Notes Trustee;
- when the Trustee, the High Yield Notes Trustee or any other representative of any debt ranking *pari passu* with the Retail Notes and the High Yield Notes (a "**Notes Trustee**") may (i) demand, sue, prove and give receipt for any Guarantors' Notes Guarantees Liabilities; (ii) collect and receive all distributions on, or on account of, any Guarantors' Notes Guarantees Liabilities; and (iii) file claims, take proceedings and do other things to recover any Guarantors' Notes Guarantees Liabilities;
- the circumstances in which any Notes Trustee may (and, in the case of the Trustee, on instruction of the Retail Noteholders given in accordance with the Trust Deed), by giving at least 10 business days' notice to the Representative, at any time when a Stop Notice is outstanding and any enforcement action has been taken by or on behalf of a Senior Creditor, require the transfer to it or all (and not part) of the rights and obligations in respect of the Senior Liabilities (subject to certain conditions);
- when a Notes Trustee will be required, pursuant to any enforcement action taken in relation to the Senior Finance Documents, to release any guarantees given by the Guarantors;
- notwithstanding any other provision of the Guarantee Subordination Agreement, no Notes Trustee shall have any obligation to take any action under the Guarantee Subordination Agreement unless it is indemnified and/or secured to its satisfaction in respect of all costs, expenses and liabilities which it would in its opinion thereby incur (together with any associated VAT); and
- customary protections, entitlements and exemptions from liability for Notes Trustees all as further set out in the Guarantee Subordination Agreement.

*Governing law*

The Guarantee Subordination Agreement is governed by and construed in accordance with English law.

## RETAIL NOTEHOLDER PROPOSAL

Pursuant to the above, the Issuer has convened the Meeting by the above notice to request that Retail Noteholders consider and agree by Extraordinary Resolution to the matters contained in the Extraordinary Resolution set out below.

The Extraordinary Resolution, if passed, constitutes (amongst others) a direction by the Retail Noteholders to the Trustee to consent and to concur with the following:

- (a) an amendment to the Trust Deed by way of the execution and delivery of a supplemental trust deed to incorporate the Retail Note Guarantee in favour of the Trustee and the Retail Noteholders; and
- (b) the accession by the Trustee to the Guarantee Subordination Agreement by the execution and delivery of a creditor accession undertaking thereto (the "**Creditor Accession Undertaking**") (i) to subordinate the Trustee's and Retail Noteholders' right of payment to outstanding claims of the Senior Creditors of the Guarantors; (ii) to regulate various provisions relating to payment blockage, restrictions on enforcement, turnover, release and other customary senior debt protections; and (iii) to perform all the obligations expressed in the Guarantee Subordination Agreement to be assumed by the Trustee and to be bound by all the provisions of the Guarantee Subordination Agreement,

together with such consequential amendments and documents as may be necessary to give effect thereto, the "**Retail Noteholder Proposal**".

**EXTRAORDINARY RESOLUTION OF THE RETAIL NOTEHOLDERS IN RESPECT OF  
THE RETAIL NOTEHOLDER PROPOSAL**

"THAT this Meeting of the holders of £155,000,000 5.50 per cent. Bonds due 15 February 2022 (the "**Retail Notes**") and holders thereof, the "**Retail Noteholders**") issued by EnQuest plc (the "**Issuer**") constituted by the trust deed dated 24 January 2013 (as supplemented and amended from time to time, the "**Trust Deed**") made between the Issuer, U.S. Bank Trustees Limited (the "**Trustee**") as note trustee for the Retail Noteholders hereby:

1. approves and assents to the Retail Noteholder Proposal as defined in the Notice of Meeting of the Retail Noteholders dated 22 September 2014;
2. assents to and authorises, directs, requests and empowers the Trustee to consent to the Retail Noteholder Proposal;
3. authorises, directs, requests and empowers the Trustee to concur in (a) the modifications to the Trust Deed relating to the Retail Notes by way of a supplemental deed thereto (the "**Supplemental Trust Deed**") and (b) its accession to the guarantee subordination agreement dated 9 April 2014 (the "**Original Guarantee Subordination Agreement**"), as amended by an amendment agreement thereto to be executed by the parties thereto on or prior to such accession (the "**Amendment Agreement**" and the Original Guarantee Subordination Agreement as amended by the Amendment Agreement, the "**Guarantee Subordination Agreement**") between the Issuer, Deutsche Bank Trustee Company Limited (in its capacity as note trustee of the Issuer's US\$650,000,000 7 per cent. Senior Notes due 2022) and BNP Paribas (in its capacities as facility agent and security agent under the Issuer's secured revolving credit facility) by way of the execution and delivery of a creditor accession undertaking thereto (the "**Creditor Accession Undertaking**" and, together with the Supplemental Trust Deed and the Guarantee Subordination Agreement, the "**Documents**") to give effect to and implement the matters in paragraphs (1) and (2) of this Extraordinary Resolution and, in order to give effect thereto and to implement the same, forthwith to execute the Documents in the form produced to this Meeting and, for the purpose of identification, signed by the chairman and to concur in, and to execute and do, all such other deeds, instruments, acts and things as may be necessary or appropriate in the sole and absolute discretion of the Trustee to carry out and give effect to this Extraordinary Resolution and the implementation of the modifications to and the entry into of the Documents to give effect to and implement the matters in paragraphs (1) and (2) of this Extraordinary Resolution;
4. sanctions and approves every abrogation, variation, modification, compromise or arrangement in respect of the rights of the Retail Noteholders appertaining to the Retail Notes against the Issuer, whether or not such rights arise under the Trust Deed or otherwise, involved in or resulting from or to be effected by the modifications to and the entry into of the Documents to give effect to and implement paragraphs (1) and (2) of this Extraordinary Resolution;
5. waives any and all requirements, restrictions or conditions precedent set forth in the Documents on any person in respect of implementation of the modifications to and the entry into of the Documents to give effect to and implement paragraphs (1) and (2) of this Extraordinary Resolution;
6. indemnifies, discharges, waives and exonerates the Trustee from all liability for which it may have become or may become liable or responsible under the Trust Deed or the Retail Notes in respect of any act or omission in connection with this Extraordinary Resolution, the Notice of Meeting, the Retail Noteholder Proposal and/or the Documents;
7. concurs in, executing and doing, all such other deeds, instruments, acts and things and take such steps as may be necessary and desirable to carry out and give effect to the Retail Noteholder Proposal and the Documents; and
8. waives irrevocably any claim that the Retail Noteholders may have against the Trustee arising as a result of any loss or damage which any Retail Noteholder may suffer or incur as a result of the Trustee acting upon this Extraordinary Resolution (including, without limitation, circumstances where it is subsequently found that this Extraordinary Resolution is not valid or

binding on the Retail Noteholders or that there is a defect in the passing of this Extraordinary Resolution) and further confirms that the Retail Noteholders will not seek to hold the Trustee liable for any such loss or damage and that the Trustee shall not be responsible to any person for acting upon this Extraordinary Resolution."

## GENERAL INFORMATION

The attention of Retail Noteholders are particularly drawn to the quorum required for the Meeting which is set out in paragraph B of "*Voting and Quorum*" below. Having regard to such requirements, Retail Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting, as referred to below, as soon as possible.

### Availability of Documents

Retail Noteholders may, at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted), obtain copies of the documents listed below from the Issuer's website at <http://www.enquest.com/investors/retail-bond.aspx>, its registered office or the specified office of the Paying Agent set out below (the contact details of which are set out in the section entitled "*Contact Information*" below) up to and including the date of the Meeting and at the Meeting.

Documents available:

- a copy of this Notice of Meeting;
- a copy of the Trust Deed;
- a copy of the Agency Agreement (as defined in the Trust Deed);
- the form of the Supplemental Trust Deed (incorporating the Retail Note Guarantee) referred to in the Extraordinary Resolution;
- a copy of the Original Guarantee Subordination Agreement;
- a copy of the Amendment Agreement; and
- the form of the Creditor Accession Undertaking referred to in the Extraordinary Resolution.

## VOTING AND QUORUM

The provisions governing the convening and holding of the Meeting are set out in Schedule 3 to the Trust Deed, a copy of which may, at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) be obtained by Retail Noteholders from the Issuer's website at <http://www.enquest.com/investors/retail-bond.aspx>, its registered office or the specified office of the Paying Agent set out below (the contact details of which are set out in the section entitled "*Contact Information*" below) up to and including the date of the Meeting and at the Meeting.

The Retail Notes are currently constituted a registered global note (a "**Registered Note**") held in the name of a nominee for a common depository for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") (the "**Clearing Systems**" and each a "**Clearing System**") and may be held by investors indirectly through Euroclear UK & Ireland Limited through the issuance of dematerialised depository interests ("**Crest Depository Interests**" or "**CDIs**") issued, held, settled and transferred through CREST.

**Retail Noteholders who wish to vote and whose Retail Notes are held in the name of a broker, dealer, commercial bank, trust company or other nominee institution (including as CDIs) must contact such nominee promptly and instruct such nominee to vote in accordance with the customary procedures of the Clearing Systems on behalf of the Retail Noteholders. The deadlines set by any such custodial entity and each Clearing System for the submission of votes to the Extraordinary Resolution may be earlier than the relevant deadlines specified in this Notice of Meeting.**

### (A) **The voting procedures for the Meeting:**

1. A Retail Noteholder wishing to attend and vote at the Meeting in person must produce a valid voting certificate or valid voting certificates, at least 48 hours before the Meeting, issued by the Paying Agent relative to the Retail Note, in respect of which it wishes to vote.
2. A Retail Noteholder may, by an instrument in writing in the form available from the specified office of the Paying Agent in the English language executed by or on behalf of the holder and delivered to the Paying Agent at least 24 hours before the time fixed for the Meeting, appoint any person (a "**proxy**") to act on his behalf in connection with the Meeting. A proxy need not be a Retail Noteholder.
3. A corporation which holds a Retail Note may by delivering to the Paying Agent at least 24 hours before the time fixed for the Meeting a certified copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English) authorise any person to act as its representative in connection with the Meeting.
4. An accountholder with Euroclear or Clearstream, Luxembourg who wishes to obtain a voting certificate or procure the Paying Agent to issue a block voting instruction and appoint a proxy (or, as the case may be, representative) to attend and vote at the Meeting on his behalf should, not less than 48 hours before the time appointed for the holding of the Meeting and within the relevant time limit specified by the Clearing Systems request the relevant Clearing System to block the Retail Notes in his own account and to hold the same to the order or under the control of the Paying Agent.

### (B) **General provisions relating to the Meeting:**

1. The quorum at the Meeting for passing an Extraordinary Resolution shall be two or more Retail Noteholders or holders of a voting certificate or a proxy for, or representative of, a Retail Noteholder present holding or representing a clear majority of the nominal amount of the Retail Notes then outstanding.
2. Whilst the Retail Notes are represented by the Registered Note, the registered holder thereof is treated as two persons for the purposes of any quorum requirements of a meeting of Retail Noteholders and, at any such meeting, as having one vote in respect of each £100 in principal amount of Retail Notes in respect of which the Registered Note is issued.

3. To be passed at the Meeting, the Extraordinary Resolution requires a majority of 75 per cent. of the votes cast.
4. Every question submitted to the Meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer, the Trustee or one or more persons representing 2 per cent. of the Retail Notes.
5. In a case of equality of votes, the chairman shall on both a show of hands and on a poll have a casting vote in addition to any other votes which he may have.
6. If passed, each Extraordinary Resolution will be binding upon all the Retail Noteholders, whether or not present at the Meeting and whether or not voting.
7. The Issuer shall give notice of the passing of an Extraordinary Resolution to the Retail Noteholders within 14 days but failure to do so shall not invalidate the resolution.
8. This Notice of Meeting and all non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

## CONTACT INFORMATION

Further information relating to the Retail Noteholder Proposal (including copies of the Documents) can be obtained from the Issuer's website at <http://www.enquest.com/investors/retail-bond.aspx> or at its registered office at:

**Issuer:**

EnQuest PLC  
Fifth Floor, Cunard House,  
15 Regent Street,  
London SW1Y 4LR

E-mail: [InvestorRelations@EnQuest.com](mailto:InvestorRelations@EnQuest.com)

Or from Numis Securities Limited, lead manager on the issues of the Retail Notes, care of Michael Dyson at +44 (0)20 7260 1351 or [m.dyson@numis.com](mailto:m.dyson@numis.com).

In addition, copies of the Documents may be obtained by Retail Noteholders from the specified office of the Paying Agent at:

**Paying Agent:**

Elavon Financial Services Limited  
Fifth Floor, 125 Old Broad Street,  
London EC2N 1AR

Fax: +44 (0)20 7365 2577

E-mail: [mbs.relationship.management@usbank.com](mailto:mbs.relationship.management@usbank.com)

The address of the Trustee is set out below:

**Trustee:**

U.S. Bank Trustees Limited  
Fifth Floor, 125 Old Broad Street,  
London EC2N 1AR

Fax: +44 (0)20 7365 2577

E-mail: [mbs.relationship.management@usbank.com](mailto:mbs.relationship.management@usbank.com)

Retail Noteholders whose Retail Notes are held by Euroclear or Clearstream, Luxembourg should contact the Paying Agent for further information.

**Retail Noteholders who wish to vote and whose Retail Notes are held in the name of a broker, dealer, commercial bank, trust company or other nominee institution (including as CDIs in CREST) must contact such nominee promptly and instruct such nominee to vote in accordance with the customary procedures of the Clearing Systems on behalf of the Retail Noteholders. The deadlines set by any such custodial entity and each Clearing System for the submission of votes to the Extraordinary Resolution may be earlier than the relevant deadlines specified in this Notice of Meeting.**

## ANNOUNCEMENTS

If the Issuer is required to make an announcement relating to matters set out in this Notice, any such announcement will be made in accordance with all applicable rules and regulations via (i) notices to the Clearing Systems for communication to Retail Noteholders, (ii) an announcement released on the information services of the London Stock Exchange, and/or (iii) a notice published on Bloomberg.

This Notice is given by:

**ENQUEST PLC**

22 September 2014