



EXECUTION VERSION

First Supplemental Trust Deed

EnQuest PLC
as Issuer

and

U.S. Bank Trustees Limited
as Trustee

and

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

in relation to the Issuer's £155,000,000 5.5 per cent.
notes due February 2022

5 November 2014

CONTENTS

CLAUSE	PAGE
1. DEFINITIONS.....	1
2. ADDITION OF GUARANTORS.....	2
3. PRINCIPAL TRUST DEED	3
4. DESIGNATION AS AN INDENTURE.....	3
5. CONDITIONS PRECEDENT	3
6. RELEASE.....	4
7. FEES	4
8. NOTICE TO RETAIL NOTEHOLDERS.....	4
9. COMMUNICATIONS.....	4
10. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999	5
11. GOVERNING LAW	5
12. COUNTERPARTS.....	5
SCHEDULE 1.....	10
FORM OF CREDITOR ACCESSION UNDERTAKING	10

THIS FIRST SUPPLEMENTAL TRUST DEED is made on 5 November 2014.

BETWEEN:

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

WHEREAS:

- I. This First Supplemental Trust Deed is supplemental to 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.
- II. Each Guarantor has authorised the giving of a guarantee (the "**Retail Note Guarantee**") in respect of payment of principal and interest in relation to the £155,000,000 5.5 per cent. notes due February 2022 (the "**Retail Notes**" and, the holders thereof, the "**Retail Noteholders**") by a resolution of its Board of Directors dated 25 March 2014 and a shareholder resolution dated 25 March 2014.
- III. The Retail Note Guarantee is subordinated in right of payment to outstanding claims of certain senior creditors of the Guarantors. 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) will accede to a guarantee subordination agreement (the "**Original Guarantee Subordination Agreement**") dated 9 April 2014 between the Issuer, Deutsche Bank Trustee Company Limited and BNP Paribas, as amended by an amendment agreement thereto dated 5 November 2014 (the "**Amendment Agreement**" and the Original Guarantee Subordination Agreement as amended by the Amendment Agreement, the "**Guarantee Subordination Agreement**").
- IV. The Trustee will accede to the Guarantee Subordination Agreement by way of the execution and delivery of a creditor accession undertaking as set out in schedule 1 hereto (the "**Creditor Accession Undertaking**") 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.
- V. The Trustee was authorised, directed, requested and empowered to enter into this First Supplemental Trust Deed and to accede to the Guarantee Subordination Agreement by way of the execution and delivery of the Creditor Accession Undertaking by an Extraordinary Resolution of Retail Noteholders passed on 5 November 2014.

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

1. DEFINITIONS

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 First Supplemental Trust Deed.

2. ADDITION OF GUARANTORS

2.1 Retail Note Guarantee

- (a) With effect on and from the Effective Date (as defined below), each Guarantor jointly and severally, unconditionally and irrevocably guarantees to the Trustee (for itself and on behalf of the Retail Noteholders) 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*) (such sums, the "**Guaranteed Sums**"), as and when the same becomes due and payable, whether at maturity, upon early redemption, upon acceleration or otherwise, subject always to the terms of the Guarantee Subordination Agreement and according to the terms of the Principal Trust Deed and the Retail Notes. In case of the failure of the Issuer to pay any such Guaranteed Sums as and when the same shall become due and payable, each Guarantor hereby jointly and severally agrees to cause such payment to be made as and when the same becomes due and payable, whether at maturity, upon early redemption, upon acceleration or otherwise, as if such payment were made by the Issuer. The Trustee shall be entitled to claim the full amount of the Guaranteed Sums from the Guarantors, subject to not receiving more in total than the Guaranteed Sums and provided that the Trustee shall under no circumstances be entitled to claim, in aggregate, more than the full amount of the Guaranteed Sums from the Guarantors.
- (b) If the Issuer fails for any reason whatsoever punctually to pay any Guaranteed Sums, the Guarantors shall cause each and every such sum to be forthwith unconditionally paid (as if the Guarantors instead of the Issuer were expressed to be the primary debtors under the Principal Trust Deed and not merely as sureties (but without affecting the nature of the Issuer's obligations) to the intent that the holder of the relevant Retail Note or the Trustee (as the case may be) shall subject always to the terms of the Guarantee Subordination Agreement receive the same amounts as would have been receivable had such payments been made by the Issuer to or to the order of the Trustee in immediately available, freely transferable funds; provided that every payment of such amount made, or caused to be made, by each Guarantor to the Issuing and Paying Agent in the manner provided in the Agency Agreement shall be deemed to cure *pro tanto* such default by the Issuer and shall be deemed for the purposes of this clause 2 to have been paid to or for the account of the Trustee except to the extent that there is failure in the subsequent payment of such amount to the Retail Noteholders in accordance with the Conditions, and everything so paid, or caused to be paid, by such Guarantor in accordance with the Agency Agreement shall have the same effect as if it had been paid thereunder by the Issuer.

2.2 Joint and several and unconditional obligation

Each Guarantor agrees that its obligations hereunder shall be joint and several and unconditional, irrespective of the validity, regularity or enforceability of the Principal Trust Deed or any Retail Note, or any change in or amendment hereto or thereto, the absence of any action to enforce the same, any waiver or consent by any Retail Noteholder or by the Trustee with respect to any provision of the Principal Trust Deed or the Retail Notes, the obtaining of any judgment against the Issuer or any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defence of a Guarantor.

2.3 **Subrogation of Guarantors' rights**

The rights of each Guarantor shall be subrogated to all rights of the Retail Noteholders against the Issuer in respect of any amounts paid by such Guarantor pursuant hereto; provided that such Guarantor shall not without the consent of the Trustee be entitled to enforce, or to receive any payments arising out of or based upon or prove in any insolvency or winding up of the Issuer or any Guarantor in respect of, such right of subrogation until such time as the principal of and interest on all outstanding Retail Notes have been paid in full. Furthermore, until such time as aforesaid the Guarantors shall not take any security or counter-indemnity from the Issuer in respect of the Guarantors' obligations under this clause 2.

2.4 **Repayment to the Issuer**

If any payment received by the Trustee or the Issuing and Paying Agent in respect of the Retail Notes shall, on the subsequent bankruptcy, insolvency, corporate reorganisation or other similar event affecting the Issuer, be avoided, reduced, invalidated or set aside under any laws relating to bankruptcy, insolvency, corporate reorganisation or other similar events, such payment shall not, to the extent of such avoidance, reduction, invalidation or setting aside, be considered as discharging or diminishing the liability of any Guarantor whether as guarantor or principal debtor and the guarantee contained in this Clause 2 shall continue to apply as if such payment had at all times remained owing by the Issuer and each Guarantor shall indemnify and keep indemnified the Trustee and the Retail Noteholders on the terms of the guarantee contained in this clause 2.

2.5 **Suspense account**

Any amount received or recovered by the Trustee from any Guarantor in respect of any sum payable by the Issuer under the Retail Notes may be placed in a suspense account and kept there for so long as the Trustee thinks fit.

3. **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" 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 and this First Supplemental Trust Deed shall be read and construed together as one deed.

4. **DESIGNATION AS AN INDENTURE**

This First Supplemental Trust Deed shall be designated as an indenture for the purposes of, and in connection with the Trustee's accession to the Guarantee Subordination Agreement by way of the execution and delivery of the Creditor Accession Undertaking solely for the purposes of including the defined term "Notes Creditor" as set out in the Guarantee Subordination Agreement.

5. **CONDITIONS PRECEDENT**

This First Supplemental Trust Deed will become effective on the date that the Conditions Precedent set out in this Clause 5 are satisfied (the "**Effective Date**"):

- (a) the delivery to the Trustee of a copy of the Amendment Agreement, duly executed by the parties thereto;

- (b) the accession of the Trustee on behalf of the Retail Noteholders to the Guarantee Subordination Agreement by way of the execution and delivery of the Creditor Accession Undertaking (as set out in schedule 1 hereto); and
- (c) delivery of a legal opinion as to matters of English law dated the date hereof by Ashurst LLP relating to (i) the capacity and authority of the Guarantors to enter into this First Supplemental Trust Deed, the Amendment Agreement and the Creditor Accession Undertaking and (ii) the enforceability of this First Supplemental Trust Deed and the Creditor Accession Undertaking.

6. **RELEASE**

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\$600,000,000 7% Senior Notes due 2022, 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.

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 First Supplemental Trust Deed as agreed between the Issuer and the Trustee.

8. **NOTICE TO RETAIL NOTEHOLDERS**

The Issuer shall, as soon as practicable after execution of this First Supplemental Trust Deed and/or release of any Guarantor pursuant to clause 6, give notice of the giving of the Retail Note Guarantee or release (as applicable) to any Retail Noteholders in accordance with Condition 11(b) and Condition 16 of the Retail Notes.

9. **COMMUNICATIONS**

All notices and other communications to the Guarantors shall be made in writing and in English (by letter or fax) and shall be sent as follows:

9.1 **ENQUEST NWO LIMITED:**

Fax: +44 207 925 4936

Attention: Stefan Ricketts / Melanie Travis

9.2 **ENQUEST HEATHER LIMITED:**

Fax: +44 207 925 4936

Attention: Stefan Ricketts / Melanie Travis

9.3 **ENQUEST BRITAIN LIMITED:**

Fax: +44 207 925 4936

Attention: Stefan Ricketts / Melanie Travis

9.4 **ENQUEST HEATHER LEASING LIMITED:**

Fax: +44 207 925 4936

Attention: Stefan Ricketts / Melanie Travis

9.5 **ENQUEST ENS LIMITED:**

Fax: +44 207 925 4936

Attention: Stefan Ricketts / Melanie Travis

9.6 **ENQUEST GLOBAL LIMITED:**

Fax: +44 207 925 4936

Attention: Stefan Ricketts / Melanie Travis

9.7 **EQ PETROLEUM SABAH LIMITED:**

Fax: +44 207 925 4936

Attention: Stefan Ricketts / Melanie Travis

Clause 18 of the Principal Trust Deed shall apply in respect of communications to the Issuer and the Trustee.

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

The parties to this First Supplemental Trust Deed do not intend that any term of this First 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 First Supplemental Trust Deed except and to the extent expressly provided in the Principal Trust Deed.

11. **GOVERNING LAW**

This First 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.

12. **COUNTERPARTS**

This First 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 First Supplemental Trust Deed by executing any such counterpart.

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

Issuer

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

ENQUEST PLC

By: *J. SWINNEY*

Name:
Director *J. Swinney*

In the presence of *Alison Thomson*

Witness signature: *[Signature]*

Name of Witness:

Address of Witness: **Ashurst
Broadwalk House
5 Appold Street
London EC2A 2HA**

Trustee

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

By: *C Yates* **Chris Yates**
Name **Authorised Signatory**

By: *L Griffiths* **Laurence Griffiths**
Name **Authorised Signatory**

As authorised signatories for U.S. BANK TRUSTEES LIMITED

Guarantors

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

ENQUEST NWO LIMITED

By:

Name: 
Director **STEFAN RICKETTS**

In the presence of

Witness signature: 

Name of Witness: **ALISON MANSON**

Address of Witness:

**Ashurst
Broadwalk House
5 Appold Street
London EC2A 2HA**

ENQUEST HEATHER LIMITED

By:

Name: 
Director **STEFAN RICKETTS**

In the presence of

Witness signature: 

Name of Witness: **ALISON MANSON**

Address of Witness:


**Ashurst
Broadwalk House
5 Appold Street
London EC2A 2HA**

ENQUEST BRITAIN LIMITED

By:

Name: 
Director **STEFAN RICKETTS**

In the presence of

Witness signature: 

Name of Witness: Alison Thomason

Address of Witness:

Ashurst
Broadwalk House
5 Appold Street
London EC2A 2HA

**ENQUEST HEATHER LEASING
LIMITED**


By:



Name:
Director

STEFAN RICCHETTI

In the presence of

Witness signature: 

Name of Witness: Alison Thomason

Address of Witness:

Ashurst
Broadwalk House
5 Appold Street
London EC2A 2HA

ENQUEST ENS LIMITED


By:



Name:
Director

STEFAN RICCHETTI

In the presence of

Witness signature: 

Name of Witness: Alison Thomason

Address of Witness:

Ashurst
Broadwalk House
5 Appold Street
London EC2A 2HA

ENQUEST GLOBAL LIMITED

By:



Name:
Director

STEFAN RICKETTS

In the presence of

Witness signature: 

Name of Witness: Alison Thomson

Address of Witness:

Ashurst
Broadwalk House
5 Appold Street
London EC2A 2HA


EQ PETROLEUM SABAH LIMITED

By:



Name:
Director

In the presence of

Witness signature: 

Name of Witness: Alison Thomson

Address of Witness:

Ashurst
Broadwalk House
5 Appold Street
London EC2A 2HA

SCHEDULE 1

FORM OF CREDITOR ACCESSION UNDERTAKING

To: **BNP PARIBAS** for itself and on behalf of each Secured Creditor (as defined in the Guarantee Subordination Agreement referred to below).

From: **U.S. BANK TRUSTEES LIMITED**

THIS UNDERTAKING is made as a deed on ___ November 2014 by **U.S. BANK TRUSTEES LIMITED** (the "**Acceding Notes Trustee**"), having been authorised, directed, requested and empowered to execute and deliver this Undertaking by an Extraordinary Resolution passed on ___ November 2014 by the holders of £155,000,000 5.5 per cent. notes due February 2022 issued by EnQuest PLC, in relation to a guarantee subordination agreement (the "**Original Guarantee Subordination Agreement**") dated 9 April 2014 between, among others, EnQuest PLC as the company, the Facility Agent and the Security Trustee (each as defined in the Original Guarantee Subordination Agreement), as amended by an amendment agreement thereto dated ___ November 2014 (the "**Amendment Agreement**" and the Original Guarantee Subordination Agreement as amended by the Amendment Agreement, the "**Guarantee Subordination Agreement**"). Terms defined in the Guarantee Subordination Agreement shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.

In consideration of the Acceding Notes Trustee being accepted as a Notes Trustee for the purposes of the Guarantee Subordination Agreement, the Acceding Notes Trustee confirms that, as from ___ November 2014, it intends to be party to the Guarantee Subordination Agreement as a Notes Trustee and undertakes to perform all the obligations expressed in the Guarantee Subordination Agreement to be assumed by a Notes Trustee and agrees that it shall be bound by all the provisions of the Guarantee Subordination Agreement, as if it had been an original party to the Guarantee Subordination Agreement as a Notes Trustee.

The first supplemental trust deed (the "**First Supplemental Trust Deed**") dated ___ November 2014 between EnQuest PLC, the Acceding Notes Trustee and the Guarantors (as defined in the First Supplemental Trust Deed) shall be designated as an indenture for the purposes of, and in connection with the Acceding Notes Trustee's accession to the Guarantee Subordination Agreement by way of the execution and delivery of this Undertaking solely for the purposes of including the defined term "Notes Creditor" as set out in the Guarantee Subordination Agreement.

The address, fax number, email address and attention details of the Acceding Notes Trustee for notices are:

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

Fax: 0207 365 2577
E-mail: mbs.relationship.management@usbank.com

This Undertaking and any non-contractual obligations arising out of or in connection with it are governed by English law.

THIS UNDERTAKING has been entered into as a deed on the date stated above and is delivered on the date stated above.

**EXECUTED by
U.S. BANK TRUSTEES LIMITED**

By:

Name: