

THE DISTRIBUTION OF THIS NOTICE IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW AND PERSONS INTO WHOSE POSSESSION THIS NOTICE COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF 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 (AS AMENDED) (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 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)
(the "Notes" and the holders thereof, the "Noteholders")

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

NOTICE IS HEREBY GIVEN that a meeting of the Noteholders (the "**Meeting**") convened by the Issuer will be held at the offices of Ashurst LLP, Broadwalk House, 5 Appold Street, London EC2A 2HA, United Kingdom at 10:00 a.m. (London time) on 5 May 2015 for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed at the Meeting as an Extraordinary Resolution in accordance with the provisions of the trust deed dated 24 January 2013 as amended or supplemented from time to time (the "**Trust Deed**") made between the Issuer and U.S. Bank Trustees Limited constituting the Notes and the terms and conditions of the Notes (the "**Conditions**").

Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meaning given in the Trust Deed, the Conditions or the consent solicitation memorandum of the Issuer dated on or about the date of this Notice (the "**Consent Solicitation Memorandum**"), as applicable.

EXTRAORDINARY RESOLUTION IN RESPECT OF THE NOTES

"THAT this Meeting of the holders (the "**Noteholders**") of those of the £155,000,000 5.50 per cent. Notes due 15 February 2022 of EnQuest PLC presently outstanding (the "**Notes**" and the "**Issuer**" respectively) constituted by the trust deed dated 24 January 2013 as amended or supplemented from time to time (the "**Trust Deed**") between the Issuer and U.S. Bank Trustees Limited (the "**Trustee**") hereby:

- (a) approves and assents to the Proposals as defined in the consent solicitation memorandum (the "**Consent Solicitation Memorandum**") of the Issuer dated 10 April 2015;
- (b) assents to and authorises, directs, requests and empowers the Trustee to consent to the Proposals (as defined in the Consent Solicitation Memorandum);
- (c) authorises, directs, requests and empowers the Trustee to concur in the modifications to the Conditions and the Trust Deed by way of a supplemental deed thereto (the "**Supplemental Trust Deed**") and to give effect to and implement the matters in paragraphs (a) and (b) of this Extraordinary Resolution and, in order to give effect thereto and to implement the same, forthwith to execute the Supplemental Trust Deed 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 the Conditions and the entry into of Supplemental Trust Deed to give effect to and implement the matters in paragraphs (a) and (b) of this Extraordinary Resolution;

- (d) sanctions and approves every abrogation, variation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Trust Deed, the Conditions or otherwise, involved in or resulting from or to be effected by the modifications to and the entry into of the Supplemental Trust Deed or any other document in connection with the matters contemplated thereby to give effect to and implement paragraphs (a) and (b) of this Extraordinary Resolution;
- (e) waives any and all requirements, restrictions or conditions precedent set forth in the Supplemental Trust Deed on any person in respect of implementation of the modifications to and the entry into of the Supplemental Trust Deed to give effect to and implement paragraphs (a) and (b) of this Extraordinary Resolution;
- (f) 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 Notes in respect of any act or omission in connection with this Extraordinary Resolution, the Notice of Meeting, the Consent Solicitation, the Proposals, the Supplemental Trust Deed and/or the matters contemplated thereby;
- (g) 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 Proposals, the Supplemental Trust Deed and/or the matters contemplated thereby; and
- (h) waives irrevocably any claim that the Noteholders may have against the Trustee arising as a result of any loss or damage which any 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 Noteholders or that there is a defect in the passing of this Extraordinary Resolution) and further confirms that the 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."

Full details of the background to, and the reasons for, the Proposals and the Extraordinary Resolution are contained in the Consent Solicitation Memorandum, copies of which are available upon request from the Tabulation Agent.

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and any adjourned Meeting which is set out in paragraph (b)(i) of the section entitled "*Voting and Quorum*" below.

Copies of the Trust Deed (including the Conditions) and the draft Supplemental Trust Deed referred to in the Extraordinary Resolution set out above and of certain other relevant documents will be available for inspection at the specified offices of the Tabulation Agent set out below.

The Trustee expresses no opinion as to the merits of the Consent Solicitation or the Proposals. It has, however, authorised it to be stated that, on the basis of the information set out in the Consent Solicitation Memorandum and in this Notice, it has no objection to the Extraordinary Resolution referred to above being submitted to the Noteholders for their consideration. The Trustee has, however, not been involved in formulating the Consent Solicitation or the Proposals and makes no representation that all relevant information has been disclosed to Noteholders in the Consent Solicitation Memorandum and this Notice. Accordingly, the Trustee urges Noteholders who are in any doubt as to the impact of the implementation of the Extraordinary Resolution or the Proposals to seek their own independent legal, financial or other advice.

The terms and conditions of the Consent Solicitation Memorandum are without prejudice to the right of a Noteholder to attend and vote at the Meeting as set out in this Notice and in the Trust Deed.

The distribution of the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Consent Solicitation Memorandum comes must inform themselves about and observe any such restrictions.

The Consent Solicitation Memorandum is not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia). This

announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for any securities in the United States. Any such securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). Any such securities may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the Securities Act), except pursuant to an exemption from the registration requirements of the Securities Act. No public offering of securities will be made in the United States or in any other jurisdiction where such an offering is restricted or prohibited.

IMPLEMENTATION

If the Extraordinary Resolution is passed, the amendments to the Conditions and the Trust Deed referred to in paragraph (c) above will be effective upon execution of the Supplemental Trust Deed.

CONSENT INSTRUCTION AND CONSENT FEE

Subject to the terms and conditions specified in the Consent Solicitation Memorandum, Noteholders who have voted in favour of the Extraordinary Resolution by delivering or procuring the delivery of a Consent Instruction (which is not validly revoked) will, subject as specified in the paragraph below, be eligible to receive a Consent Fee of 0.20 per cent. of the aggregate principal amount of Notes which are the subject of such Consent Instruction. In order to be eligible to receive such Consent Fee, the Tabulation Agent must have received such Consent Instruction by the Voting Deadline.

The Consent Fee will be payable in one instalment on the Consent Fee Payment Date only if the Extraordinary Resolution is approved in accordance with the Trust Deed and the Supplemental Trust Deed is duly executed.

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 is available for inspection by the Noteholders during normal business hours at the specified office of the Tabulation Agent up to and including the date of the Meeting and at the Meeting.

The Notes are currently represented by 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.

A Noteholder who wishes to vote and whose 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 or make arrangements with such nominee to vote in accordance with the customary procedures of the Clearing Systems on behalf of the 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) Voting procedures for the Meeting:

- (i) A 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 Tabulation Agent, relating to the Notes in respect of which it wishes to vote.
- (ii) A Noteholder not wishing to attend and vote at the Meeting in person may either deliver his valid form of proxy to the person whom he wishes to attend on his behalf or give a voting instruction by submitting a Consent Instruction through Clearstream, Luxembourg and/or Euroclear to the Tabulation Agent (contact details set out below) instructing the Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with its instructions. The timing for such delivery and appointment are set out in the following paragraphs.
- (iii) A 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

Noteholder or a Direct Participant. A corporation which holds a 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.

- (iv) Only Direct Participants may submit a Consent Instruction. If you are not a Direct Participant, you must arrange for the Direct Participant through which you hold the Notes to submit a Consent Instruction on your behalf to the Tabulation Agent through the relevant Clearing System.
- (v) A Noteholder must request the relevant Clearing System to block the Notes in his own account and to hold the same to the order or under the control of a Paying Agent not later than 24 hours before the time appointed for holding the Meeting in order to obtain forms of proxy and not later than 48 hours before the time appointed for holding the Meeting to give Consent Instructions in respect of the Meeting. Notes so blocked will not be released until the earlier of:
 - (A) in respect of form(s) of proxy:
 - (1) the conclusion of the Meeting (or, if applicable, any adjournment of the Meeting); and
 - (2) the surrender of the form(s) of proxy (as applicable) to the Paying Agent who issued the same and the notification by such Paying Agent to the relevant Clearing System of such surrender or the compliance in such other manner with the rules of the relevant Clearing System; and
 - (B) in respect of Consent Instructions:
 - (1) the date on which the Consent Solicitation is terminated by the Issuer (provided that such termination is more than 48 hours before the time set for the Meeting);
 - (2) the date on which the relevant Consent Instruction is validly revoked in accordance with the terms of the Consent Solicitation Memorandum; and
 - (3) the conclusion of the Meeting (or, if applicable, any adjournment of the Meeting).

For the above purposes, instructions given by a Direct Participant to the Tabulation Agent through Euroclear or Clearstream, Luxembourg will be deemed to be instructions to the Paying Agent.

(b) **General provisions relating to the Meeting:**

- (i) The quorum at the Meeting for passing an Extraordinary Resolution at the Meeting shall be two or more Noteholders or holders of a voting certificate or a proxy for, or representative of, a Noteholder present holding or representing a clear majority of the aggregate principal amount of the Notes then outstanding. At any adjourned Meeting, two or more persons present or being proxies or representatives (whatever the aggregate principal amount of the outstanding Notes held or represented by them) shall form a quorum.
- (ii) Whilst the 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 Noteholders and, at any such meeting, as having one vote in respect of each £100 in principal amount of Notes in respect of which the Registered Note is issued.
- (iii) To be passed at the Meeting, the Extraordinary Resolution requires a majority of 75 per cent. of the votes cast.
- (iv) 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 Notes.

- (v) 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.
- (vi) If passed, each Extraordinary Resolution will be binding upon all the Noteholders, whether or not present at the Meeting and whether or not voting.
- (vii) The Issuer shall give notice of the results of the Meeting within 14 days of the Meeting but failure to do so shall not invalidate any resolution passed thereat.
- (viii) This Notice 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.

This Notice is given by EnQuest PLC on 10 April 2015.

End of Notice