

# Gaffney, Cline & Associates

Gaffney, Cline & Associates Limited

Bentley Hall, Blacknest  
Alton, Hampshire GU34 4PU, UK  
Telephone: +44 (0) 1420 525366  
Fax: +44 (0) 1420 525367

[www.gaffney-cline.com](http://www.gaffney-cline.com)

7th September, 2018

**EnQuest plc**  
Cunard House  
5<sup>th</sup> Floor, 15 Regent Street  
London SW1Y 4LR

**J.P. Morgan Securities plc**  
25 Bank Street, Canary Wharf  
London, E14 5JP  
United Kingdom

**Merrill Lynch International**  
2 King Edward Street  
London, EC1A 1HQ  
United Kingdom

(the "**Addressees**")

Dear Sirs,

## **Project Titan - Consent Letter**

Gaffney, Cline & Associates (GCA) refers to the combined prospectus and circular of EnQuest PLC dated 7th September, 2018 (the "Prospectus").

GCA hereby consents to the inclusion of its report entitled "*Competent Person's Report on the Magnus Field as at 30<sup>th</sup> June, 2018*" for EnQuest PLC dated 7th September, 2018, in the Prospectus and in related announcements and presentations (together the "Offering Materials"). GCA also consents to the use of its name, references to and extracts from its report in the form and context in which they appear.

GCA further confirms that:

- a) GCA accepts responsibility, for the purposes of the FCA Prospectus Rule 5.5.3(R)(2)(f) and the equivalent provision of the rules of the NASDAQ Stockholm, for the CPR and its letter set out in the Prospectus, and any information sourced from the CPR in the Prospectus and Investor Presentation respectively. To the best of GCA's knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained therein is in accordance with the facts and contains no omission likely to affect the import of such information;
- b) GCA has reviewed the information contained in the Prospectus, which relates to information contained in the CPR and confirms that the information present is accurate, balanced, complete, not inconsistent with the CPR and if the information in the

Prospectus has been extracted from the CPR, that information has been properly extracted;

- c) GCA considers that the scope of the CPR is appropriate, given the company's assets and liabilities, and that the CPR contains all information required to be included therein under the Prospectus Rules and the ESMA Guidelines and has otherwise been prepared to the standards set out in the Prospectus Rules and ESMA Guidelines;
- d) Neither GCA, nor any of its affiliates, directors or staff have been engaged in or are interested in the formation or promotion, or in the management, of EnQuest PLC, and neither GCA nor any of its affiliates, or directors or staff has any material interest in EnQuest PLC;
- e) GCA has acted as an independent competent person for the purpose of providing an opinion as to the assets of EnQuest pursuant to the terms of the proposal between GCA and EnQuest dated 23<sup>rd</sup> July, 2018;
- f) There are no matters which have arisen since the effective date of the CPR would require a change to the CPR in order to make the CPR accurate and not misleading, and GCA is not aware of any matter in relation to the CPR that it believes should be, and has not yet been, brought to the attention of the Addressees; and
- g) In the case of the Prospectus only, GCA is not aware, as a result of its role as an independent competent person for the purposes of providing an opinion as to the assets of EnQuest pursuant to the terms of the proposal between GCA and EnQuest dated 23<sup>rd</sup> July 2018, of any matter which is not disclosed in the Prospectus and which is required to be brought to J.P. Morgan Securities plc's attention in the context of its confirmation to the Financial Conduct Authority pursuant to Listing Rules 8.4.8(R) 8.4.9(R), 8.4.12(R) and 8.4.13(R).

Yours sincerely,

**Gaffney, Cline & Associates**



---

John Barker, Technical Director