

STRICTLY PRIVATE AND CONFIDENTIAL

The Board of Directors
on behalf of EnQuest Plc
5th Floor, Cunard House
15 Regent Street
London
SW1Y 4LR

5 October 2021

Dear Sirs/Mesdames

EnQuest Plc (the “Company”)

We hereby give our consent to the inclusion in the First Supplementary Prospectus of the Company dated 5 October 2021 (the “Investment Circular”) of our report relating to the pro forma financial information in Part 2 as shown in 5 October 2021 the Investment Circular (the cover of which we attach, signed for identification), and being put on public display in accordance with Annex 1 item 21.1 of the UK version of the Commission delegated regulation (EU) 2019/980 (the “Prospectus Delegated Regulation”) and the Prospectus Delegated Regulation as applied by LR13 Ann 1R of the Listing Rules.

We also hereby authorise the contents of the report referred to above included in the Investment Circular for the purposes of Prospectus Regulation Rule 5.3.2R(2)(f).

Our consent is required by Annex 1 item 1.3 of the Prospectus Delegated Regulation and is given solely for the purpose of complying with that provision and for no other purpose.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Yours faithfully



Deloitte LLP

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) (the "FSMA") if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

This document constitutes a supplementary prospectus (the "**Supplementary Prospectus**") for the purposes of the UK version of Regulation (EU) 2017/1129 which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**") relating to EnQuest PLC (the "**Company**") prepared in accordance with the UK Prospectus Regulation Rules of the Financial Conduct Authority (the "**FCA**") made under section 73A of the FSMA. This document has been approved by the FCA (as competent authority under the UK Prospectus Regulation). The FCA only approves this supplementary prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Company that is, or the quality of the securities that are, the subject of this supplementary prospectus. Investors should make their own assessment as to the suitability of investing in the ordinary shares in the capital of the Company.

This Supplementary Prospectus is supplementary to, and must be read in conjunction with, the combined circular and prospectus published by the Company on 30 June 2021 in relation to the Acquisition, Capital Raising and Related Party Transaction (the "**Original Prospectus**", and together with this Supplementary Prospectus, the "**Prospectus**"). Save as disclosed in this Supplementary Prospectus, since the publication of the Original Prospectus, there have been no significant new factors, material mistakes or material inaccuracies relating to the information contained in the Original Prospectus. This document will be, and the Original Prospectus together with the documents incorporated into the Original Prospectus by reference have been, made available to the public in accordance with UK Prospectus Regulation Rule 3.2.1 by the same being made available, free of charge, at www.EnQuest.com.

Capitalised terms used but not defined in this Supplementary Prospectus shall have the meanings given to such terms in the Original Prospectus.

The distribution of this document in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this document and/or any accompanying documents come should inform themselves about and observe such restrictions. Any failure to comply with any of these restrictions may constitute a violation of the securities law of any such jurisdiction. In particular, subject to certain exceptions, the documents should not be distributed, forwarded or transmitted in or into the United States or any other Excluded Territory.

The Company and the Directors, whose names appear on page **Error! Bookmark not defined.** of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import.

Unless expressly stated otherwise, references to an EU regulation shall be to that regulation as it forms part of the law of England and Wales by virtue of the European Union (Withdrawal) Act 2018 (as amended) and as the law of England and Wales is amended or re-enacted as at the date of this document.

EnQuest PLC



(Incorporated and registered in England and Wales under the Companies Act 2006 with registered no. 7140891)

Re-admission of Ordinary Shares to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities

J.P. Morgan Cazenove
Sponsor and Bookrunner

You should read this Supplementary Prospectus and the Original Prospectus (including any documents incorporated therein by reference), as a whole carefully and in their entirety. Your attention is also drawn, in particular, to the section headed "Risk Factors" at the beginning of the Original Prospectus which sets out certain risks and other factors which may materially affect the value of an investment in the EnQuest Group, the Enlarged Group and/or the Ordinary Shares.

The Ordinary Shares are listed on the premium listing segment of the Official List maintained by the FCA (the "**Official List**") and traded on the London Stock Exchange's main market for listed securities (the "**Main Market**") and the Ordinary Shares registered in the VPC System are admitted to trading on NASDAQ Stockholm.

As the Acquisition constitutes a reverse takeover under the Listing Rules, the admission of the Ordinary Shares in issue immediately prior to Completion to the premium listing segment of the Official List and to trading on the Main Market will be cancelled on Completion. Application will be made to the FCA and the London Stock Exchange, respectively, for those Ordinary Shares,