

EnQuest plc
Cunard House
5th Floor, 15 Regent Street
London SW1Y 4LR

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

(the "**Addressees**")

Dear Sirs,

Project Antelope - Consent Letter

Gaffney, Cline & Associates Limited ("GaffneyCline") refers to the combined prospectus and circular of EnQuest PLC dated 30 June 2021 (the "Prospectus").

GaffneyCline hereby consents to the inclusion of its report entitled "*Project Golden Eagle: Competent Person's Report*" for EnQuest PLC dated 19th March 2021, in the Prospectus and in related announcements and presentations (together the "Offering Materials"). GaffneyCline also consents to the use of its name, references to and extracts from its report.

GaffneyCline further confirms that:

- (a) GaffneyCline accepts responsibility, for the purposes of the FCA UK Prospectus Regulation Rule 5.3.2(R)(2)(f) and item 1.3 of Annex 1 of Commission Delegated Regulation (EU) 2019/980 (as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018), for the CPR and its letter set out in the Prospectus, and any information sourced from the CPR in the Offering Materials. To the best of GaffneyCline's knowledge, the information contained therein is in accordance with the facts and makes no omission likely to affect its import;
- (b) GaffneyCline has reviewed the information contained in the Prospectus, which relates to information contained in the CPR and confirms that the information presented 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 and that no facts have been omitted which would render the reproduced information inaccurate or misleading;
- (c) GaffneyCline 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 Regulation Rules and the ESMA Guidelines and has otherwise been prepared to the standards set out in the Prospectus Regulation Rules and ESMA Guidelines;

- (d) Neither GaffneyCline, 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 GaffneyCline nor any of its affiliates, or directors or staff has any material interest in EnQuest PLC;
- (e) GaffneyCline 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 GaffneyCline and EnQuest dated 3rd February 2021;
- (f) There are no matters which have arisen since the effective date (31st December 2020) of the CPR, the omission of which would make the CPR inaccurate or misleading, and GaffneyCline 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, GaffneyCline 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 GaffneyCline and EnQuest dated 3rd February 2021, 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 8.4.2(R), 8.4.3(R), 8.4.8(R) 8.4.9(R), 8.4.12(R) and 8.4.13(R).

Yours sincerely,

Gaffney, Cline & Associates



Chris Freeman, Technical Director