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This announcement is a financial promotion for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (“FSMA”) and is not intended to be investment advice.

**THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014, AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (“UK MAR”).**

**SEE “IMPORTANT INFORMATION” BELOW**

30 March 2022

## **ENQUEST PLC**

### **PUBLICATION OF PROSPECTUS AND LAUNCH OF STERLING DENOMINATED 9.00% GUARANTEED RETAIL ELIGIBLE NOTES DUE 2027**

EnQuest PLC (the “**Company**”), a holding company involved in a full range of upstream activities, with a portfolio of production and development assets, announces today a proposed issue of Sterling denominated 9.00% Fixed Rate Notes due 27 October 2027 to be issued by the Company (the “**Notes**”) and guaranteed on a joint and several, subordinated basis by EnQuest Britain Limited, EnQuest ENS Limited, EnQuest Global Limited, EnQuest Heather Limited, EnQuest Heather Leasing Limited, EnQuest NWO Limited, EnQuest Production Limited, EnQuest Petroleum Production Malaysia Ltd, NSIP (GKA) Limited, EnQuest Marketing and Trading Limited, EnQuest Petroleum Developments Malaysia Sdn Bhd, EnQuest Advance Limited, EnQuest Advance Holdings Limited, EQ Petroleum Sabah Limited and North Sea (Golden Eagle) Resources Ltd (the “**Guarantors**”), pursuant to an exchange offer memorandum and prospectus dated 29 March 2022 (the “**Exchange Offer Memorandum and Prospectus**”). The Notes are available to retail investors in the United Kingdom, the Bailiwick of Guernsey, the Isle of Man and Jersey, and are being issued by the Company for general corporate purposes.

The Notes will bear interest at a fixed rate of 9.00% per annum, payable semi-annually in arrear in two equal instalments of £0.045 per £1 in principal amount of the Notes on 27 April and 27 October in each year, with the first such payment being made on 27 October 2022, and are expected to be redeemed (subject to the Company’s right to redeem the Notes prior to maturity in accordance with their terms and conditions) at 100% of their principal value on the maturity date, which is expected to fall on 27 October 2027.

Peel Hunt LLP and WH Ireland Limited are acting as Joint Lead Managers in respect of the offering of the Notes.

The initial authorised offeror is Hargreaves Lansdown Asset Management Limited.

The Notes have a minimum subscription amount of £2,000 and are available in multiples of £1 thereafter.

The offer period is now open and is expected to close at 4.00 p.m. (London time) on 20 April 2022. The Company retains the right to close the offer early, in conjunction with the Joint Lead Managers. The Notes are due to be issued on 27 April 2022.

The Notes are expected to be listed on the Financial Conduct Authority's Official List and admitted to trading on the London Stock Exchange's main market and through the electronic Order Book for Retail Bonds (ORB) market. Holders of Notes should, in most normal circumstances, be able to sell their holdings during normal trading hours (subject to market conditions) on the open market through their stockbroker.

A copy of the Exchange Offer Memorandum and Prospectus for the Notes has been submitted to the National Storage Mechanism and will shortly be available for inspection at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

**- ENDS -**

For further information, please see EnQuest PLC's website: <https://www.enquest.com/investors/corporate-actions/retail-bond>

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**Note to Editors:**

The Company has, by way of a separate announcement, today separately invited holders of its outstanding Sterling denominated 7% Extendable PIK Toggle Notes due 15 February 2022, as extended to 15 October 2023 (ISIN: XS0880578728) (the "**Existing Notes**"), to offer those notes in exchange for Notes to be issued by the Company which will form a single series with the Notes that are the subject of this announcement.

**IMPORTANT INFORMATION**

**This announcement is released by EnQuest PLC and contains information in respect of the Existing Notes that qualified or may have qualified as inside information for the purposes of**

Article 7 of UK MAR and Article 2 of the binding technical standards published by the Financial Conduct Authority in relation to UK MAR as regards Commission Implementing Regulation (EU) 2016/1055. For the purposes of UK MAR, this announcement is made by Stefan Ricketts, Company Secretary for EnQuest PLC.

The Exchange Offer Memorandum and Prospectus is available for viewing at: <https://www.enquest.com/investors/corporate-actions/retail-bond>.

Neither the content of any website referred to in this announcement nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this announcement.

Please note that the information contained in the Exchange Offer Memorandum and Prospectus may be addressed to and/or targeted at persons who are residents of particular countries (specified in the Exchange Offer Memorandum and Prospectus) only and is not intended for use, and should not be relied upon, by any person outside these countries and/or to whom the offer contained in the Exchange Offer Memorandum and Prospectus is not addressed. Prior to relying on the information contained in the Exchange Offer Memorandum and Prospectus you must ascertain from the Exchange Offer Memorandum and Prospectus whether or not you are part of the intended addressees of the information contained therein.

There is a risk that an investor in the Notes could get back less than their initial investment or lose all their initial investment, including if they sell their Notes at a price lower than that which they paid for them, or if EnQuest PLC and/or any of the Guarantors go out of business or becomes insolvent before the maturity date of the Notes.

The distribution of this announcement and other information in connection with any offer of securities and/or the solicitation of offers for securities in certain jurisdictions may be restricted by law and persons who come into possession of this announcement or any document or other information referred to herein should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any jurisdiction.

This announcement should not be relied on for making any investment decision in relation to the purchase of the Notes. Full details of the terms and conditions of the Notes and information relating to the Company and the Guarantors, as well as risks involved in an investment in the Notes, are set out in the Exchange Offer Memorandum and Prospectus and any investment decision should be made solely on the basis of a careful review of the Exchange Offer Memorandum and Prospectus. In particular, investors' attention is drawn to the section headed "Risk Factors" in the Exchange Offer Memorandum and Prospectus. Potential investors should, therefore, read the Exchange Offer Memorandum and Prospectus carefully before making an investment. Potential investors should ensure that they understand and accept the risks and rewards relating to an investment in the Notes before making such an investment. Potential investors should seek their own professional investment, accounting, legal and tax advice as to whether an investment in the Notes is suitable for them.

The Exchange Offer Memorandum and Prospectus has been approved by the Financial Conduct Authority (the "FCA"). The FCA only approves the Exchange Offer Memorandum and Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation EU 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") (the "UK Prospectus Regulation"). Such approval should not be considered as an endorsement of either the Company or the Guarantors or the quality of the Notes that are the subject of the Exchange Offer Memorandum and Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

**This announcement is a financial promotion approved, for the purposes of section 21(2)(b) of the FSMA, by Peel Hunt LLP and made by EnQuest PLC. Peel Hunt LLP (incorporated in England and Wales with registered number OC357088) whose registered office is 100 Liverpool Street, London EC2M 2AT, is authorised and regulated by the FCA.**

**Peel Hunt LLP and WH Ireland Limited are acting exclusively for EnQuest PLC and the Guarantors as Joint Lead Managers and no one else in respect of the offering of the Notes and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to the offering of the Notes or any other transaction, document or arrangement referred to in this announcement and will not be responsible to anyone other than EnQuest PLC and the Guarantors for providing the protections afforded to its clients or for giving advice in relation to the offering of the Notes or any other transaction, document or arrangement referred to in this announcement.**

**This announcement does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase, any securities. This announcement does not constitute and shall not, in any circumstances, constitute a public offering nor an invitation to the public in connection with any offer within the meaning of the UK Prospectus Regulation. Any offer and sale of any securities will be made in compliance with the requirements of the UK Prospectus Regulation.**

**Any securities referred to herein will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). Subject to certain exceptions, such securities may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in the Securities Act). Any securities referred to herein are expected to be offered and sold outside of the United States in reliance on Regulation S of the Securities Act. There will be no public offering in the United States.**

**UK MIFIR Product Governance - Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Rules"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Notes have been subject to a product approval process, which has determined that the Notes are: (i) compatible with an end target market of retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA, eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("UK MiFIR"); and (ii) all channels for distribution of the Notes are appropriate, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable.**

**Legal Entity Identifier: 2138008LJU6WFQWOXJ73**