

21 April 2022

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SEE “IMPORTANT INFORMATION” BELOW.

ENQUEST PLC
£133,300,000
9.00 per cent. notes due 27 October 2027
guaranteed 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

Sizing Announcement and Announcement of Results of Exchange Offer

This announcement constitutes the Sizing Announcement referred to in the exchange offer memorandum and prospectus dated 29 March 2022 (the “Exchange Offer Memorandum and Prospectus”) relating to (i) the proposed offer and issue (the “Cash Offer”) by the Issuer of its 9.00 per cent. notes due 27 October 2027 for cash (the “New Notes”); and (ii) the Issuer’s invitation to exchange (the “Exchange Offer”) its outstanding Sterling denominated 7.00 per cent. Extendible PIK Toggle Notes due 2023 (ISIN: XS0880578728) (the “Existing Notes”) for the Issuer’s 9.00 per cent. notes due 27 October 2027 (the “Exchange New Notes” and together with the New Notes, the “Notes”). The Notes will be issued as one series on the Issue Date (as specified below) with ISIN XS2461853793.

This announcement also hereby announces the results of the Exchange Offer referred to in the Exchange Offer Memorandum and Prospectus.

This announcement must be read in conjunction with the Exchange Offer Memorandum and Prospectus.

The Exchange Offer Memorandum and Prospectus is available for viewing at <https://www.enquest.com/investors/corporate-actions/retail-bond> and the website of Kroll Issuer Services Limited (<https://deals.is.kroll.com/exchange-offer-enquest>).

The Exchange Offer Period relating to the Exchange Offer and the Offer Period relating to the Cash Offer, in each case expired at 4.00 pm (London time) on 20 April 2022 and accordingly the Notes can no longer be subscribed for nor be obtained by way of application for exchange. Accordingly, this announcement is not an offer to subscribe, tender, sell or exchange any securities.

The Issuer confirms the following for the purposes of this Sizing Announcement:

Issue Date:	27 April 2022
Aggregate nominal amount of the Notes to be issued:	£133,300,000 (of which, £54,022,115 were subscribed pursuant to the Cash Offer and £79,277,885 were subscribed pursuant to the Exchange Offer)
Estimated net proceeds of the New Notes:	£131,839,500 (taking account of fees and commissions payable)
Estimated total expenses of the offering:	£1,460,500 (being the fees and commissions payable to the Dealer Managers in relation to both the Exchange New Notes and the New Notes)
Expenses relating to admission to trading of the Notes:	£6,000

In relation to the Exchange Offer, the aggregate nominal amount of the Existing Notes accepted for exchange by the Issuer is £79,277,885. Accordingly, the aggregate nominal amount of the Existing Notes remaining outstanding (and falling due to be repaid by the Issuer on 15 October 2023) after the Exchange Offer will be £111,256,688.

IMPORTANT INFORMATION

This announcement is not a prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (the “[UK Prospectus Regulation](#)”) and/or Part VI of the Financial Services and Markets Act 2000. Investors should not subscribe for any Notes referred to in this announcement except on the basis of information in the Exchange Offer Memorandum and Prospectus. Full information on the Issuer, the Guarantors and the offer of the Notes is only available on the basis of the combination of the Exchange Offer Memorandum and Prospectus and this Sizing Announcement. The Exchange Offer Memorandum and Prospectus is available for viewing on the website of the Regulatory News Service (RNS) operated by the London Stock Exchange and at <https://www.enquest.com/investors/corporate-actions/retail-bond>.

The offering and the distribution of this announcement and other information in connection with the offer in certain jurisdictions may be restricted by law and persons into whose possession this announcement or any document or other information referred to herein comes 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 such jurisdiction.

This announcement does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase, any Notes. Any purchase of Notes pursuant to the Cash Offer and Exchange Offer should only be made on the basis of the information contained in the Exchange Offer Memorandum and Prospectus, available as described above.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 (the “[Securities Act](#)”) and, subject to certain exceptions, may not be offered, sold or delivered within the United States. The Notes are being offered and sold outside of the United States in reliance on Regulation S of the Securities Act, and are subject to certain U.S. tax law requirements.

UK MIFIR Product Governance - Solely for the purposes of the manufacturers' product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Regulation (EU) No 600/2014 as it forms part of United Kingdom 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 UK MIFIR, 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 UK MIFIR is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under UK MIFIR, as applicable.