

BG Energy Capital plc announces results of noteholders' meetings in respect of its outstanding Notes

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BG Energy Capital plc announces results of noteholders' meetings in respect of its outstanding Notes

20 December 2022. On 28 November 2022, BG Energy Capital plc (the "Issuer") announced separate invitations (each an invitation, a "Consent Solicitation") to eligible holders of each series of its outstanding notes described in the table below ("Series", and together the "Notes"), to consent to, among other things, certain modifications to the terms and conditions ("Conditions") of, and the trust deed (the "Trust Deed") and the agency agreement (the "Agency Agreement") for, the relevant Series to provide for (i) the substitution of [Shell plc](#) ("Shell") in place of the Existing Guarantor (as defined below) as guarantor in respect of the relevant Series; (ii) the appointment of Deutsche Trustee Company Limited (the "Successor Trustee") as trustee in respect of the relevant Series; (iii) the alignment of certain provisions of the Trust Deed for, and the Conditions of, the relevant Series with the equivalent provisions included in the documentation relating to debt securities issued under Shell's multi-currency debt securities programme; and (iv) certain consequential modifications to the applicable Trust Deed, the Agency Agreement and the applicable global bearer note for the relevant Series in relation to items (i) to (iii) above.

Separate meetings (each a "Meeting" and together the "Meetings") of the holders of each Series (the "Noteholders") were held by teleconference earlier today in connection with the Consent Solicitations, and the Issuer now announces the results of the Meetings.

Details of the Notes

	ISIN / Common Code	Outstanding P
£750,000,000 5.125 per cent. Fixed Rate Notes due 1 December 2025	XS0564485273 / 056448527	£750,000,000
â,~800,000,000 2.250 per cent. Fixed Rate Notes due 21 November 2029	XS1140054526 / 114005452	â,~800,000,000
â,~100,000,000 3.500 per cent. Fixed Rate Notes due 17 October 2033	XS0982777657 / 098277765	â,~100,000,000
£750,000,000 5.000 per cent. Fixed Rate Notes due 4 November 2036	XS0702029132 / 070202913	£750,000,000

Results of Meetings of the holders of the 2025 Notes, the 2033 Notes and the 2036 Notes

NOTICE IS HEREBY GIVEN to:

(a) the holders of the 2025 Notes that (i) at the Meeting of the holders of the 2025 Notes, the necessary quorum was achieved and an Extraordinary Resolution was passed and the Eligibility Condition was satisfied; and (ii) the Resolution Inter-conditional on the necessary quorum yet been satisfied and accordingly the Proposed Amendments have not yet been implemented in respect of the 2025 Notes

(b) the holders of the 2033 Notes that (i) at the Meeting of the holders of the 2033 Notes, the necessary quorum was achieved

Extraordinary Resolution was passed and the Eligibility Condition was satisfied; and (ii) the Resolution Inter-conditional yet been satisfied and accordingly the Proposed Amendments have not yet been implemented in respect of the 2033 Notes.

(c) the holders of the 2036 Notes that (i) at the Meeting of the holders of the 2036 Notes, the necessary quorum was achieved, the Extraordinary Resolution was passed and the Eligibility Condition was satisfied; and (ii) the Resolution Inter-conditional yet been satisfied and accordingly the Proposed Amendments have not yet been implemented in respect of the 2036 Notes.

Adjournment of Meeting in respect of the 2029 Notes and extension of Consent Solicitation in respect of the 2029 Notes

NOTICE IS HEREBY GIVEN to the holders of the 2029 Notes that the quorum required for the Meeting of the holders of the 2029 Notes was not obtained, and accordingly such Meeting has been adjourned.

A notice (the "Adjourned Meeting Notice") convening such adjourned Meeting (the "Adjourned Meeting"), to be held via teleconference at 10.00 a.m. (London time) on 11 January 2023, has been given to the relevant Noteholders in accordance with the relevant Conditions on the date of this announcement. The Adjourned Meeting Notice is also available to Eligible Noteholders from the Tabulation Agent (including on its website at <https://deals.is.kroll.com/shell>).

The Expiration Deadline for the Consent Solicitation in respect of the 2029 Notes is extended to 4.00 p.m. (London time) on 11 January 2023, and (for the purposes of such Consent Solicitation) references in the Consent Solicitation Memorandum to the Expiration Deadline must be read accordingly.

Consent Instructions relating to the 2029 Notes submitted prior to the time and date of this announcement shall remain valid.

Expected Implementation Date

If the Extraordinary Resolution in respect of the 2029 Notes is passed at the Adjourned Meeting and the Eligibility Condition is satisfied, the Resolution Inter-conditional and the other Consent Conditions will have been satisfied in respect of all Series. In such circumstances, the Issuer, the Existing Guarantor and Shell intend to execute and (where applicable) deliver the Supplemental Trust and Agency Deeds and Amended and Restated Final Terms relating to all Series on or shortly after the Adjourned Meeting, and the Proposed Amendments described in the Consent Solicitation Memorandum will be implemented with effect from the date (the "Implementation Date") on which each such Supplemental Trust and Agency Deed and Amended and Restated Final Terms are executed and (where applicable) delivered (currently expected to be on or around 11 January 2023).

If the Extraordinary Resolution in respect of the 2029 Notes is not passed at the Adjourned Meeting and/or the Eligibility Condition is not satisfied, the Issuer will decide whether or not to waive the Resolution Inter-conditional in respect of the 2025 Notes, the 2033 Notes and the 2036 Notes and to implement the Proposed Amendments in respect of each such Series, and will announce such decision (and, if applicable, the Implementation Date) as soon as reasonably practicable after the Adjourned Meeting.

Eligible Noteholders

The Consent Solicitation in respect of the 2029 Notes is only being made, and the Consent Solicitation Memorandum and other documents or materials relating to the Consent Solicitations are only for distribution or to be made available, to each Noteholder who is (a) located and resident outside the United States and not a U.S. person (as defined in Regulation S of the Securities Act), (b) not a retail investor (as defined below) and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a beneficial owner that is not a retail investor, and (c) otherwise a person to whom the relevant Consent Solicitation can be lawfully made and that may lawfully participate in the relevant Consent Solicitation (each an "Eligible Noteholder").

For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2(1) of Regulation (EU) No 2017/565 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "EUWA"), or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/985, provided that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA.

This announcement does not contain the full terms and conditions of the Consent Solicitations, which are contained in the

Solicitation Memorandum dated 28 November 2022 (the "Consent Solicitation Memorandum") prepared by the Issuer (as defined by this announcement), and this announcement should be read in conjunction with the Consent Solicitation Memorandum. Capitalised terms used but not otherwise defined in this announcement have the meanings given in the Consent Solicitation Memorandum.

Subject to the restrictions described under "*Solicitation and Distribution Restrictions*" below, Eligible Noteholders (as defined below) may obtain a copy of the Consent Solicitation Memorandum from the Tabulation Agent, the contact details for which are set out below. In order to receive a copy of the Consent Solicitation Memorandum, a holder of any Notes will be required to provide confirmation as to his or her status as an Eligible Noteholder. Eligible Noteholders are advised to read carefully the Consent Solicitation Memorandum.

Further details on the Consent Solicitations can be obtained from:

SOLICITATION AGENTS

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

RBC Europe Limited
100 Bishopsgate
London EC2N 4AA
United Kingdom

Telephone: +44 20 3134 8515

Telephone: +44 20 7029 7420

Attention: Liability Management Group Email: liability.management@rbccm.com

Email: eu.im@barclays.com

Requests for documentation and information in relation to the procedures for delivering Consent Instructions should be made to the Issuer.

TABULATION AGENT

Kroll Issuer Services Limited
The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

Telephone: +44 20 7704 0880

Attention: Owen Morris

Email: shell@is.kroll.com

Website: <https://deals.is.kroll.com/shell>

None of the Existing Trustee, the Successor Trustee or any of their respective directors, officers, employees, agents or advisers has been involved in the formulation of the Extraordinary Resolutions and neither the Existing Trustee nor the Successor Trustee expresses any opinion on the merits of, or makes any representation whatsoever regarding, any Extraordinary Resolution or any recommendation as to whether Noteholders should participate at the relevant Meeting(s). None of the Existing Trustee, Successor Trustee and the Principal Paying Agent has reviewed this announcement.

This announcement is released by BG Energy Capital plc and contains information that qualified or may have qualified for disclosure under the provisions of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA ("UK MAR"), encompassing information relating to the Consent Solicitations described above. For the purposes of UK MAR and the Implementing Technical Standards, this announcement is made by Michael Ashworth, Director, BG Energy Capital plc.

LEI Number of BG Energy Capital plc: S2M8QDKKEE05NZN8JD460

DISCLAIMER: This announcement must be read in conjunction with the Consent Solicitation Memorandum. This announcement is not intended to constitute an offer or solicitation of securities in any jurisdiction.

and the Consent Solicitation Memorandum contain important information which should be read carefully before any decision is made with respect to the Consent Solicitation in respect of the 2029 Notes. If any Noteholder is in any doubt as to the action that should be taken or is unsure of the impact of the implementation of any Extraordinary Resolution, it is recommended to seek the advice of a financial and legal adviser, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose 2029 Notes are held or are to be held by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Consent Solicitation in respect of the 2029 Notes or otherwise participate at the Adjourned Meeting.

None of the Issuer, the Existing Guarantor, Shell, the Solicitation Agents, the Tabulation Agent, the Existing Trustee or the Successor Trustee expresses any opinion about the terms of any Consent Solicitation or Extraordinary Resolution or makes any recommendation as to whether holders of 2029 Notes should participate in the relevant Consent Solicitation or otherwise participate at the Adjourned Meeting.

SOLICITATION AND DISTRIBUTION RESTRICTIONS

Neither this announcement nor the Consent Solicitation Memorandum constitutes an invitation to participate in the Consent Solicitation in respect of the 2029 Notes in any jurisdiction in which, or to any person to whom, it is unlawful to make such an offer or for there to be such participation under applicable securities laws.

Nothing in this announcement or the Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell any security in any jurisdiction and participation in the Consent Solicitation in respect of the 2029 Notes by a Noteholder in any circumstances in which such participation is unlawful will not be accepted.

The distribution of this announcement and the Consent Solicitation Memorandum in certain jurisdictions may be restricted and persons into whose possession this announcement and/or the Consent Solicitation Memorandum comes are required to observe, of the Issuer, the Existing Guarantor, Shell, the Solicitation Agents and the Tabulation Agent to inform themselves about and observe, any such restrictions.

United States

The Consent Solicitation in respect of the 2029 Notes is only being made outside the United States, to persons other than "U.S. persons" (as defined in Regulation S under the Securities Act). Any purported participation in the Consent Solicitation in respect of the 2029 Notes resulting directly or indirectly from a violation of these restrictions will be invalid and any participation in the Consent Solicitation in respect of the 2029 Notes by a person that is located or resident in the United States or that is a U.S. person or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a beneficial owner that is a U.S. person or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a beneficial owner that is a U.S. person or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a beneficial owner that is a U.S. person or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a beneficial owner that is a U.S. person will not be accepted.

Neither this announcement nor the Consent Solicitation Memorandum is an offer of securities for sale in the United States to any U.S. person. Securities may not be offered or sold in the United States absent registration or an exemption from registration. The 2029 Notes (and the applicable guarantee thereof) have not been, and will not be, registered under the Securities Act, or the laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available.

Each Noteholder participating in the Consent Solicitation in respect of the 2029 Notes will represent that it is not a U.S. person (as defined in Regulation S under the Securities Act), and is not acting for the account or benefit of any U.S. person, and that it is not located or resident in the United States.

For the purpose of this announcement and the Consent Solicitation Memorandum, United States means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

European Economic Area and United Kingdom

The Consent Solicitation in respect of the 2029 Notes is not being made to any "retail investor" (as defined above). Each Noteholder participating in the Consent Solicitation in respect of the 2029 Notes will represent that it is an Eligible Noteholder and thereby confirming, inter alia, that it is not a retail investor.

UK MiFIR professionals/ECPs-only - Manufacturer target market (UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels).

CAUTIONARY NOTE AND FORWARD-LOOKING STATEMENTS

Cautionary Note

The companies in which [Shell plc](#) directly and indirectly owns investments are separate legal entities. In this announcement, the Consent Solicitation Memorandum and the Adjourned Meeting Notice (including the documents incorporated by reference therein), "Shell", "Shell Group" and "Group" are sometimes used for convenience where references are made to [Shell plc](#) and its subsidiaries in general. Likewise, the words "we", "us" and "our" are also used to refer to [Shell plc](#) and its subsidiaries in general or to those who work for them. These terms are also used where no useful purpose is served by identifying the particular entity or entities. "Subsidiaries", "Shell subsidiaries" and "Shell companies" as used in this announcement, the Consent Solicitation Memorandum and the Adjourned Meeting Notice (including the documents incorporated by reference therein) refer to entities over which [Shell plc](#) either directly or indirectly has control. Entities and unincorporated arrangements over which Shell has joint control are generally referred to as "joint ventures" and "joint operations", respectively. "Joint ventures" and "joint operations" are collectively referred to as "joint arrangements". Entities over which Shell has significant influence but neither control nor joint control are referred to as "associates". The term "Shell interest" is used for convenience to indicate the direct and/or indirect ownership interest held by Shell in an entity or unincorporated joint arrangement, after exclusion of all third-party interest.

Forward-Looking Statements

This announcement, the Consent Solicitation Memorandum and the Adjourned Meeting Notice (including the documents incorporated by reference therein) contain forward-looking statements (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995) concerning the financial condition, results of operations and businesses of Shell. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Shell to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as "aim", "ambition", "anticipate", "believe", "could", "estimate", "expect", "goals", "intend", "may", "milestones", "objectives", "outlook", "plan", "probably", "project", "risks", "schedule", "seek", "should", "target", "will" and similar terms and phrases. There are a number of factors that could affect the future operations of Shell and could cause those results to differ materially from those expressed in the forward-looking statements included in this announcement, the Consent Solicitation Memorandum and the Adjourned Meeting Notice (including the documents incorporated by reference therein), including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for Shell's products; (c) currency fluctuations; (d) drilling and production results; (e) reserves estimates; (f) loss of market share and industry competition; (g) environmental and physical risks; (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (i) the risk of doing business in developing countries and countries subject to international sanctions; (j) legislative, judicial, fiscal and regulatory developments including regulatory measures addressing climate change; (k) economic and financial market conditions in various countries and regions; (l) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement for shared costs; (m) risks associated with the impact of pandemics, such as the COVID-19 (coronavirus) outbreak; and (n) changes in trading conditions. No assurance is provided that future dividend payments will match or exceed previous dividend payments. All forward-looking statements contained in this announcement, the Consent Solicitation Memorandum and the Notice (including the documents incorporated by reference therein) are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Additional risk factors that may affect future results are contained in [Shell plc](#)'s Form 20-F for the year ended 31 December 2021 (available at www.shell.com/investor and www.sec.gov). These risk factors also expressly qualify all forward-looking statements contained in this announcement, the Consent Solicitation Memorandum and the Adjourned Meeting Notice (including the documents incorporated by reference therein) and should be considered by Noteholders. Each forward-looking statement speaks only

as of the date of this announcement, the Consent Solicitation Memorandum or, as applicable, the Adjourned Meeting Notice (or, as applicable, the date of the relevant document incorporated by reference therein). Neither [Shell plc](#) nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this announcement, the Consent Solicitation Memorandum and the Adjourned Meeting Notice (including the documents incorporated by reference therein).

The contents of websites referred to in this announcement, the Consent Solicitation Memorandum and the Adjourned Meeting Notice (including the documents incorporated by reference therein) do not form part of this announcement, the Consent Solicitation Memorandum or the Adjourned Meeting Notice, other than as explicitly set out in the Consent Solicitation Memorandum and the Adjourned Meeting Notice.

This announcement, the Consent Solicitation Memorandum and the Adjourned Meeting Notice (including the documents incorporated by reference therein) may use certain terms, such as resources, that the United States Securities and Exchange Commission (SEC) strictly prohibits Shell from including in its filings with the SEC. Investors are urged to consider closely the disclosure in Shell's Form 20-F, File No 1-32575, available on the SEC website www.sec.gov.

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