

BG Energy Capital plc announces results of consent solicitations in respect of its outstanding Notes

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11 January 2023. On 28 November 2022, BG Energy Capital plc (the "Issuer") announced separate invitations (each such invitation, a "Consent Solicitation") to eligible holders of each series of its outstanding notes described in the table below (each a "Series", and together the "Notes"), to consent to, among other things, certain modifications to the terms and conditions (the "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 BG Energy Holdings Limited (the "Existing Guarantor") as guarantor in respect of the relevant Series; (ii) the appointment of Deutsche Trustee Company Limited (the "Successor Trustee") as successor 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 current multi-currency debt securities programme; and (iv) certain consequential modifications to the applicable Trust Deed, the applicable Agency Agreement and the applicable global bearer note for the relevant Series in relation to items (i) to (iii) above (together the "Proposed Amendments", as more fully described in the Consent Solicitation Memorandum (as defined below)).

On 20 December 2022, the Issuer announced that the meeting (the "Meeting") convened for the holders of the £750,000,000 5.125 per cent. Fixed Rate Notes due 1 December 2025 (the "2025 Notes") on 20 December 2022 in connection with the relevant Consent Solicitation was adjourned through lack of quorum, and that an adjourned Meeting (the "Adjourned Meeting") would be convened at 10.00 a.m. (London time) on 11 January 2023. The Adjourned Meeting was held via teleconference earlier today, and the Issuer now announces the results of the Adjourned Meeting and the Consent Solicitations.

This announcement does not contain the full terms and conditions of the Consent Solicitations, which are contained in the Consent Solicitation Memorandum dated 28 November 2022 (the "Consent Solicitation Memorandum") prepared by the Issuer (as amended 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.

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
£750,000,000 2.250 per cent. Fixed Rate Notes due 21 November 2029	XS1140054526 / 114005452	£750,000,000

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 Adjourned Meeting, satisfaction of Consent Conditions and implementation of the Proposed Amendments in respect of all Series

NOTICE IS HEREBY GIVEN to:

(a) the holders of the 2029 Notes that, at the Adjourned Meeting, the necessary quorum was achieved, the Extraordinary Resolution was passed and the Eligibility Condition was satisfied;

(b) the holders of each Series that, following the passing of the Extraordinary Resolution in respect of the 2029 Notes, the Consent Conditions relating to each Series have now been satisfied; and

(c) the holders of each Series that (i) the Supplemental Trust and Agency Deed in respect of each Series has been executed and delivered, and the Amended and Restated Final Terms in respect of each Series has been executed, by the Issuer, Shell and the other relevant parties, today, 11 January 2023; and (ii) the Proposed Amendments have been implemented in respect of each Series with effect on and from 11 January 2023.

Accordingly, with effect on and from 11 January 2023, (A) Shell has become the guarantor of each Series in place of the Existing Guarantor, (B) the Successor Trustee has become the trustee in respect of each Series in place of the Existing Trustee; and (C) the other amendments described in the Consent Solicitation Memorandum, have been made to the Conditions of, and the Trust Deed, Agency Agreement and global bearer note applicable to, each Series.

General

No consent or participation fee is payable in connection with the Consent Solicitations.

The Consent Solicitations were only made, and the Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitations were only for distribution or made available, to Noteholders who were (a) located and resident outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act), (b) not retail investors and, if applicable and acting on a non-discretionary basis, who were acting on behalf of beneficial owners that were not retail investors, and (c) otherwise persons to whom the relevant Consent Solicitation could be lawfully made and that may lawfully have participated in the relevant Consent Solicitation.

Barclays Bank PLC (Attention: Liability Management Group; Telephone: +44 20 3134 8515; Email: eu.lm@barclays.com) and RBC Europe Limited (Attention: Liability Management; Telephone: +44 20 7029 7420; Email: liability.management@rbccm.com) acted as Solicitation Agents in connection with the Consent Solicitations.

Kroll Issuer Services Limited (Attention: Owen Morris; Telephone: +44 20 7704 0880; Email: shell@is.kroll.com; Website: <https://deals.is.kroll.com/shell>) acted as Tabulation Agent in connection with the Consent Solicitations.

This announcement is released by BG Energy Capital plc and contains information that qualified or may have qualified as inside information for the purposes 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. 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. The Notes (and the applicable guarantee thereof) have not been, and will not be, registered under the Securities Act, or the securities 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.

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

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CAUTIONARY NOTE

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The companies in which [Shell plc](#) directly and indirectly owns investments are separate legal entities. In this announcement and the Consent Solicitation Memorandum (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 and the Consent Solicitation Memorandum (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.

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