



BG Energy Capital plc announces Consent Solicitations in respect of its outstanding Notes

November 28, 2022

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BG Energy Capital plc announces Consent Solicitations in respect of its outstanding Notes

28 November 2022. BG Energy Capital plc (the "**Issuer**") announces today 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 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 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.

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, 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.

Details of the Notes

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

Background to, and rationale for, the Consent Solicitations

In the first quarter of 2016, Shell completed the acquisition of BG Group plc (the "**Acquisition**"). The Issuer and BG Energy Holdings Limited, the existing guarantor of the Notes (the "**Existing Guarantor**"), were wholly owned, indirect subsidiaries of BG Group plc, and following the Acquisition the Issuer and the Existing Guarantor became wholly owned subsidiaries of Shell.

Pursuant to the Consent Solicitations, the Issuer, the Existing Guarantor and Shell are seeking to substitute Shell in place of the Existing Guarantor as guarantor in respect of each Series of the Notes, and to simplify Shell's funding structure by aligning certain provisions in the Conditions and the Trust Deed of each Series of Notes with the equivalent provisions included in the documentation relating to debt securities issued under the current multi-currency debt securities programme of Shell and Shell International Finance B.V. ("**Shell's Programme**").

In addition, the Existing Trustee has given notice to the Issuer and the Existing Guarantor pursuant to the relevant Trust Deed of its intention to retire as Trustee for the holders of each Series of the Notes. Accordingly, pursuant to the Consent Solicitations, the Issuer is also seeking the Noteholders' approval of the appointment of the Successor Trustee as successor trustee in respect of each Series of the Notes.

Proposed Amendments

The Issuer and the Existing Guarantor are convening separate meetings to be held via teleconference (the "**Meetings**") of the holders of each Series (together the "**Noteholders**") for the approval by Eligible Noteholders of such Series, by a separate extraordinary resolution (each an "**Extraordinary Resolution**") of such Series, of the Proposed Amendments (as defined below), as further set out in the notice convening the Meetings published by the Issuer and the Existing Guarantor on the date of this announcement (the "**Notice**").

The purpose of each Consent Solicitation is to invite Eligible Noteholders of each Series to consider and, if thought fit, pass a separate Extraordinary Resolution of the relevant Series which will, among other things, approve modifications to the Conditions, the Trust Deed and the Agency Agreement relating to the relevant Series to provide for:

- (a) the substitution of Shell in place of the Existing Guarantor as guarantor in respect of the relevant Series;
 - (b) the appointment of the Successor Trustee as successor trustee in respect of the relevant Series, in place of, and following the notice of resignation of, Royal Bank of Canada Trust Corporation Limited (the “**Existing Trustee**”) as existing trustee in respect of the relevant Series;
 - (c) the amendment of the following provisions of the Conditions to align such provisions with the equivalent provisions included in the terms and conditions of debt securities issued under Shell's Programme:
 - (i) the deletion of, in the case of the 2036 Notes, Condition 4 (*Negative Pledge*) or, in the case of each other Series, Condition 5 (*Negative Pledge*); and
 - (ii) the alignment of the events of default in, in the case of the 2036 Notes, Condition 12 (*Events of Default*) or, in the case of each other Series, Condition 13 (*Events of Default*), with the events of default under Shell's Programme;
 - (d) certain amendments to the covenants in Clause 7 of the applicable Trust Deed, including:
 - (i) an amendment to Clause 7.1.4 such that the current requirement that the Issuer and the Guarantor send to the Trustee copies of “every balance sheet, profit and loss account, report, circular and notice of general meeting and every other document issued or sent to its shareholders together with any of the foregoing (in the case of the Guarantor, the contents of which are material to the interests of the Noteholders)” instead refers to “its external shareholders (excluding the Guarantor or any of the Guarantor's Subsidiaries)”;
 - (ii) an amendment to Clause 7.1.5 such that the current requirement that the Issuer and the Guarantor notify the Trustee “of the coming into existence of any security interest which would require any security to be given to any Series of the Notes pursuant to Condition 5 (Negative Pledge)” be deleted (on the basis that the negative pledge provision will no longer be included in the applicable Conditions); and
 - (iii) the deletion of Clauses 7.1.20 and 7.1.21, which require that the Guarantor give the Trustee periodic certificates listing, or notifying the Trustee of changes to, the Guarantor's current ‘Material Subsidiaries’, ‘Project Finance Companies’ and ‘Wholly Owned Subsidiaries’ (on the basis that such terms will no longer otherwise be used in the applicable Conditions or the applicable Trust Deed), and the provision of a waiver of any technical historic breaches of such requirements by the Existing Guarantor (and of any potential consequences arising from any such historic breach); and
 - (e) certain consequential modifications to the applicable Trust Deed, the applicable Agency Agreement and the applicable global bearer note currently representing the relevant Series arising from the foregoing,
- (together the “**Proposed Amendments**”).

Each Consent Solicitation commences on the date of the Consent Solicitation Memorandum and expires at 4.00 p.m. (London time) on 15 December 2022 (such time and date with respect to each Series, as the same may be extended, the “**Expiration Deadline**”). All Consent Instructions from Eligible Noteholders wishing to vote in respect of the relevant Extraordinary Resolution must be received by the Tabulation Agent by the Expiration Deadline.

Further information in relation to the Consent Solicitations, including the Proposed Amendments and the manner in which the Proposed Amendments will be implemented, and the procedures for participating in the Consent Solicitations and at the Meetings, is set out in the Consent Solicitation Memorandum.

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

Eligible Noteholders

The Consent Solicitations are only being made, and the Consent Solicitation Memorandum and any 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 under 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 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) 2016/97, where 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.

Meetings

At each Meeting, Noteholders will be invited to consider and, if thought fit, vote in favour of the Extraordinary Resolution relating to the relevant Series, as more fully described in the Consent Solicitation Memorandum and the Notice.

The implementation of each Consent Solicitation and the related Extraordinary Resolution will be conditional on:

- (a) the passing of the relevant Extraordinary Resolution;
- (b) the Issuer not having previously terminated the relevant Consent Solicitation in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum;
- (c) the quorum required for, and the requisite majority of votes cast at, the relevant Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the relevant Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation only of their status as Ineligible Noteholders and waive their right to attend (via teleconference) and vote (or be represented (via teleconference)) at the relevant Meeting had actually participated at such Meeting), including, if applicable, the satisfaction of such condition at an adjourned Meeting as described in the Consent Solicitation Memorandum (the “**Eligibility Condition**”); and
- (d) the passing of the relevant Extraordinary Resolution for each other Series and the Issuer not having previously terminated the Consent Solicitation relating to each such other Series in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum (the “**Resolution Inter-**

conditionality"),

(together, the "Consent Conditions").

Although the Resolution Inter-conditionality contemplates that any Extraordinary Resolution passed at the relevant Meeting will not be implemented if (i) the relevant Extraordinary Resolution in respect of each other Series is not also passed and/or (ii) the Issuer has terminated the Consent Solicitation relating to any such other Series, the Issuer reserves the right, in its sole discretion, to waive the Resolution Inter-conditionality in relation to any Series and (if the other Consent Conditions relating to such Series are satisfied) to implement the relevant Extraordinary Resolution.

Timetable

The indicative timetable is summarised below:

Event	Indicative Timetable
Announcement of Consent Solicitations and publication of Notice convening the Meetings	28 November 2022
Expiration Deadline	4.00 p.m. (London time) on 15 December 2022
Meetings	From 10.00 a.m. (London time) on 20 December 2022
Announcement of results of Meetings and satisfaction (or, where applicable, waiver) of Consent Conditions	As soon as reasonably practicable after the Meetings
Execution and delivery of the applicable Supplemental Trust and Agency Deed and the applicable Amended and Restated Final Terms for each Series	The relevant Implementation Date, which is expected to occur on or shortly after the date of the Meetings at which the Extraordinary Resolutions are passed and the other Consent Conditions are satisfied (or, where applicable, waived)

The above dates and times are subject to the rights of the Issuer (where applicable) to extend, waive any condition of, amend and/or terminate any Consent Solicitation (other than the terms of the relevant Extraordinary Resolution) as described in the Consent Solicitation Memorandum and the passing of each Extraordinary Resolution (and satisfaction (or, where applicable, waiver) of the other Consent Conditions) at the initial Meeting for the relevant Series. Accordingly, the actual timetable may differ significantly from the timetable above.

Noteholders are advised to check with any bank, custodian, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from a Noteholder in order for such Noteholder to participate in, or (in the circumstances in which revocation is permitted) to validly revoke their instruction to participate in, the relevant Consent Solicitation(s) and/or the relevant Meeting(s) by the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) revocation of Consent Instructions will be earlier than the relevant deadlines above.

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

Telephone: +44 20 3134 8515
Attention: Liability Management Group
Email: eu.lm@barclays.com

RBC Europe Limited
100 Bishopsgate
London EC2N 4AA
United Kingdom

Telephone: +44 20 7029 7420
Attention: Liability Management
Email: liability.management@rbccm.com

Requests for documentation and information in relation to the procedures for delivering Consent Instructions should be directed to:

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 affiliates 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 makes any recommendation as to whether Noteholders should participate at the relevant Meeting(s). None of the Existing Trustee, the 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 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: S2M8QDKKE05NZN8JD460

DISCLAIMER: This announcement must be read in conjunction with the Consent Solicitation Memorandum. This announcement and the Consent Solicitation Memorandum contain important information which should be read carefully before any decision is made with respect to any Consent Solicitation. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the implementation of any Extraordinary Resolution, it is recommended to seek its own financial and legal advice, 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 Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the relevant Consent Solicitation or otherwise participate at the relevant 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 Noteholders should participate in the relevant Consent Solicitation(s) or otherwise participate at the Meeting(s) applicable to them.

SOLICITATION AND DISTRIBUTION RESTRICTIONS

Neither this announcement nor the Consent Solicitation Memorandum constitutes an invitation to participate in any Consent Solicitation in any jurisdiction in which, or to any person to whom, it is unlawful to make such invitation 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 any Consent Solicitation 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 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.

United States

The Consent Solicitations are 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 any Consent Solicitation resulting directly or indirectly from a violation of these restrictions will be invalid and any participation in any Consent Solicitation 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 giving instructions from within the United States or that is any 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 or to any U.S. person. Securities may not be offered or sold in the United States absent registration or an exemption from registration. 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.

Each Noteholder participating in any Consent Solicitation 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 Solicitations are not being made to any "retail investor" (as defined above). Each Noteholder participating in any Consent Solicitation will represent that it is an Eligible Noteholder, 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 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 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 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 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 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 and the Notice, 28 November 2022 (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 Notice (including the documents incorporated by reference therein).

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

This announcement, the Consent Solicitation Memorandum and the 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.