

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF ANY NOTEHOLDER IS IN ANY DOUBT AS TO THE ACTION IT SHOULD TAKE OR IS UNSURE OF THE IMPACT OF THE IMPLEMENTATION OF THE EXTRAORDINARY RESOLUTIONS SET OUT BELOW, IT SHOULD 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.



BG ENERGY CAPITAL PLC

*(incorporated with limited liability in England and Wales, with registered number 4222391)
(the “Issuer”)*

NOTICE OF SEPARATE MEETINGS

of the holders of its outstanding

£750,000,000 5.125 per cent. Fixed Rate Notes due 1 December 2025
(the “2025 Notes”)

€800,000,000 2.250 per cent. Fixed Rate Notes due 21 November 2029
(the “2029 Notes”)

€100,000,000 3.500 per cent. Fixed Rate Notes due 17 October 2033
(the “2033 Notes”)

£750,000,000 5.000 per cent. Fixed Rate Notes due 4 November 2036
(the “2036 Notes”)

each guaranteed by BG Energy Holdings Limited (the “Existing Guarantor”)
(each a “Series” and, together, the “Notes”)

	<u>ISIN / Common Code</u>	<u>Outstanding Principal Amount</u>
2025 Notes	XS0564485273 / 056448527	£750,000,000
2029 Notes	XS1140054526 / 114005452	€800,000,000
2033 Notes	XS0982777657 / 098277765	€100,000,000
2036 Notes	XS0702029132 / 070202913	£750,000,000

NOTICE IS HEREBY GIVEN that separate meetings (each a “**Meeting**” and together the “**Meetings**”) of the holders (the “**Noteholders**”) of each Series convened by the Issuer and the Existing Guarantor will be held via teleconference on 20 December 2022 for the purpose of considering and, if thought fit, passing the applicable resolution set out in Annex I to this Notice, with the implementation of each resolution being subject to satisfaction of the conditions set out in paragraph 8 thereof and satisfaction or (in the sole discretion of the Issuer) waiver of the Resolution Inter-conditionality (as defined below), and which such resolutions will each be proposed as an Extraordinary Resolution at the relevant Meeting in accordance with the provisions of (i) in respect of the 2025 Notes, the trust deed dated 18 December 2009 (as the same may be modified and/or supplemented from time to time in respect of the relevant Series, the “**2009 Trust Deed**”); (ii) in respect of the 2029 Notes, the trust deed dated 27 June 2014 (as the same may be modified and/or supplemented from time to time in respect of the relevant Series, the “**2014 Trust Deed**”); (iii) in respect of the 2033 Notes, the trust deed dated 14 May 2013 (as the same may be modified and/or supplemented from time to time in respect of the relevant Series, the “**2013 Trust Deed**”); and (iv) in respect of the 2036 Notes, the trust deed dated 17 December 2010 (as the same may be modified and/or supplemented from time to time in respect of the relevant Series, the “**2010 Trust Deed**” and, together with the 2009 Trust Deed, the 2013 Trust Deed and the 2014 Trust Deed, the “**Trust Deeds**”

and each a “**Trust Deed**”), in each case between the Issuer, the Existing Guarantor and Royal Bank of Canada Trust Corporation Limited (the “**Existing Trustee**”).

The initial Meeting (in respect of the 2025 Notes) will commence at 10.00 a.m. (London time), with subsequent Meetings in respect of each other Series (in chronological order of scheduled maturity date) being held at 5 minute intervals thereafter or after the completion of the preceding Meeting (whichever is later).

Pursuant to the provisions of the Trust Deeds, it has been agreed that further regulations regarding the holding of the Meetings via teleconference (using a video-enabled platform) will be prescribed. The Meetings will not be convened at a physical location.

Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meaning given in the relevant Trust Deed, the terms and conditions of the Notes of the relevant Series (the “**Conditions**”) or the relevant Extraordinary Resolution, as applicable.

BACKGROUND

In the first quarter of 2016, Shell plc (“**Shell**”) completed the acquisition of BG Group plc (the “**Acquisition**”). The Issuer and 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 Extraordinary Resolutions, 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 Extraordinary Resolutions, the Issuer is also seeking the Noteholders’ approval of the appointment of Deutsche Trustee Company Limited (the “**Successor Trustee**”) as successor trustee in respect of each Series of the Notes.

Further information in relation to Shell and the Extraordinary Resolutions is contained in the documents incorporated by reference into this Notice, as described under “*Documents Incorporated by Reference*” below. Such information forms part of this Notice and Noteholders are advised to review such information, together with this Notice, before any decision is made with respect to any Extraordinary Resolution.

CONSENT SOLICITATIONS

Consent Solicitations

The Issuer has invited Eligible Noteholders (as defined in the relevant Extraordinary Resolution set out below) of each Series (each such invitation a “**Consent Solicitation**”) to consent to the approval of the relevant Extraordinary Resolution at the relevant Meeting, as further described in the Consent Solicitation Memorandum (as defined in paragraph 9 of the Extraordinary Resolutions set out below).

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, Eligible Noteholders.

Eligible Noteholders may obtain, from the date of this Notice, 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 Noteholder will be required to provide confirmation as to his or her status as an Eligible Noteholder.

Nothing in this Notice 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 the United States or any other jurisdiction. The distribution of the Consent Solicitation Memorandum in certain jurisdictions may nonetheless be restricted by law, and persons into whose possession the Consent Solicitation Memorandum comes are required to inform themselves about, and to observe, any such restrictions.

Proposed Amendments

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, 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**”).

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

INELIGIBLE NOTEHOLDERS

Any Noteholder who is not an Eligible Noteholder, on the basis that such Noteholder is (i) a U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the “**Securities Act**”)) and/or located or resident in the United States, (ii) a retail investor (as defined in each Extraordinary Resolution below) or, if applicable and acting on a non-discretionary basis, acting on behalf of a beneficial owner that is a retail investor, and/or (iii) a person to whom the relevant Consent Solicitation cannot otherwise be lawfully made (each an “**Ineligible Noteholder**”), may deliver, or arrange to have delivered on its behalf, a valid Ineligible Noteholder Instruction (as defined below) by 4.00 p.m. (London time) on 15 December 2022 (the “**Expiration Deadline**”).

The Notes of each Series are held by either a common depository (in the case of the 2033 Notes) or a common safekeeper (in the case of each other Series) for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”). The submission of an Ineligible Noteholder Instruction will be deemed to have occurred upon receipt by the Tabulation Agent from Euroclear or Clearstream, Luxembourg, as applicable, of a valid instruction (an “**Ineligible Noteholder Instruction**”) submitted in accordance with the requirements of Euroclear or Clearstream, Luxembourg, as applicable. Each such Ineligible Noteholder Instruction must specify, among other things, the aggregate principal amount of the Notes of the relevant Series to which such Ineligible Noteholder Instruction relates and the securities account number at Euroclear or Clearstream, Luxembourg, as applicable, in which the relevant Notes are held. The receipt of such Ineligible Noteholder Instruction by Euroclear or Clearstream, Luxembourg, as applicable, will be acknowledged in accordance with the standard practices of Euroclear or Clearstream, Luxembourg, as applicable, and will result in the blocking of the relevant Notes in the relevant Ineligible Noteholder's account with Euroclear or Clearstream, Luxembourg, as applicable, so that no transfers may be effected in relation to such Notes until the earlier of (i) the date on which the relevant Ineligible Noteholder Instruction is validly revoked (including their automatic revocation on the termination of the related Consent Solicitation) and (ii) the conclusion of the relevant Meeting (or, if applicable, any adjourned such Meeting).

Only Direct Participants (as defined under “*Voting and Quorum*” below) may submit Ineligible Noteholder Instructions. Each beneficial owner of Notes who is an Ineligible Noteholder and is not a Direct Participant must arrange for the Direct Participant through which such beneficial owner of Notes who is an Ineligible Noteholder holds its Notes to submit an Ineligible Noteholder Instruction on its behalf to Euroclear or Clearstream, Luxembourg, as applicable, before the deadlines specified by the relevant clearing system.

Ineligible Noteholders are advised to check with any bank, 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 submit an Ineligible Noteholder Instruction by the deadline specified above. The deadlines set by any such intermediary and Euroclear or Clearstream, Luxembourg, as applicable, for the submission and revocation of Ineligible Noteholder Instructions will be earlier than the deadline specified above.

By delivering, or arranging for the delivery on its behalf, of an Ineligible Noteholder Instruction by the Expiration Deadline in accordance with the procedures described above, an Ineligible Noteholder

will (A) waive its right to attend (via teleconference) and vote (or be represented (via teleconference)) at the relevant Meeting (as the consequence of the eligibility condition set out in paragraph 8(c) of the relevant Extraordinary Resolution is that such Extraordinary Resolution will only be implemented where it is passed irrespective of any participation at the relevant Meeting by Ineligible Noteholders, such that the attendance (via teleconference) and voting at the relevant Meeting by an Ineligible Noteholder will be of no consequence for such implementation) and (B) be deemed to agree, acknowledge and represent to the Issuer, the Existing Guarantor, Shell, the Existing Trustee, the Successor Trustee, the Principal Paying Agent, the Solicitation Agents and the Tabulation Agent the following at (i) the time of submission of such Ineligible Noteholder Instruction, (ii) the Expiration Deadline and (iii) the time of the relevant Meeting and the time of any adjourned such Meeting (and if an Ineligible Noteholder or Direct Participant on behalf of any Noteholder is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Ineligible Noteholder or Direct Participant should contact the Tabulation Agent immediately):

- (a) it is an Ineligible Noteholder;
- (b) it is not a Sanctions Restricted Person (as defined below);
- (c) none of the Issuer, the Existing Guarantor, Shell, the Solicitation Agents, the Tabulation Agent, the Existing Trustee, the Successor Trustee and the Principal Paying Agent has given it any information with respect to the relevant Extraordinary Resolution, save (in the case of the Issuer) as expressly set out in, or incorporated by reference into, this Notice, nor has any of them expressed any opinion about the terms of any Extraordinary Resolution or made any recommendation to it as to whether it should participate at the relevant Meeting or whether to vote in favour of or against (or how to vote in respect of) the relevant Extraordinary Resolution and it has made its own decision based on financial, tax or legal advice it has deemed necessary to seek and is assuming all the risks inherent in voting on the Extraordinary Resolution;
- (d) no information has been provided to it by the Issuer, the Existing Guarantor, Shell, the Solicitation Agents, the Tabulation Agent, the Existing Trustee, the Successor Trustee or the Principal Paying Agent or any of their respective directors or employees, with regard to the tax consequences for Noteholders arising from the implementation of any Extraordinary Resolution, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of the Extraordinary Resolutions, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Existing Guarantor, Shell, the Solicitation Agents, the Tabulation Agent, the Existing Trustee, the Successor Trustee or the Principal Paying Agent or any of their respective directors or employees, or any other person in respect of such taxes and payments; and
- (e) 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 (terms used in this and the following paragraph that are, unless otherwise specified, defined in Regulation S are used as defined in Regulation S).

The representation set out in paragraph (b) above shall not be sought or given at any time after such representation is first made if and to the extent that it is or would be unenforceable by reason of breach of any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (including as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**Blocking Regulations**”)) or any law or regulation implementing the Blocking Regulations in any member state of the European Union or the United Kingdom.

Ineligible Noteholders may choose to attend (via teleconference) and vote at the relevant Meeting in person or to make other arrangements to be represented (via teleconference) or to vote at such Meeting in accordance with the applicable provisions for meetings of Noteholders, as further described in this Notice.

For the purposes of this Notice:

- (i) **“Sanctions Authority”** means each of:
 - (a) the United States government;
 - (b) the United Nations;
 - (c) the European Union (or any of its member states);
 - (d) the United Kingdom;
 - (e) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or
 - (f) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury.
- (ii) **“Sanctions Restricted Person”** means each person or entity (a **“Person”**):
 - (a) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority;
 - (b) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>) or (iv) the most current “Financial sanctions targets: list of all asset freeze targets” published by the UK Office of Financial Sanctions Implementation (**“OFSI”**) (which as of the date hereof can be found at: <https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>); or
 - (c) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the **“SSI List”**), (ii) Annexes III, IV, V and VI of Council Regulation No. 833/2014, as amended from time to time (the **“EU Annexes”**), (iii) the current list of "Designated Persons: Russia" published by OFSI (which as at the date hereof can be found at: <https://www.gov.uk/government/publications/financial-sanctions-ukraine-sovereignty-and-territorial-integrity>) or (iv) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

REQUIREMENTS OF U.S. SECURITIES LAWS

If an Extraordinary Resolution in respect of a Series is passed and implemented, the Supplemental Trust and Agency Deed relating to the relevant Series will contain a statement that, until the expiry of the period of 40 days after the date of the relevant Supplemental Trust and Agency Deed, sales of the relevant Notes may not be made in the United States or to U.S. persons unless made outside the United States pursuant to Rule 903 and 904 of Regulation S under the Securities Act.

DOCUMENTS INCORPORATED BY REFERENCE

This Notice should be read and construed in conjunction with the following documents, each of which has previously been published and shall be deemed to be incorporated in, and to form part of, this Notice:

- the sections titled “*Risk Factors – Factors that may affect the Obligors’ ability to fulfil their obligations under Notes issued under the Programme*” and “*Shell plc and Shell International Finance B.V.*” on pages 10 to 19 and pages 88 to 103, respectively, of the Information Memorandum dated 26 September 2022 relating to Shell’s Programme (the “**Information Memorandum**”) (available at https://www.shell.com/investors/debt-information/euro-medium-term-note-programme/_jcr_content/par/grid/p0/expandablelist/expandablesection_co_1478048405.stream/1664447597899/ed5149a485ea51a8f49974b6091bf79ccbe49d9d/v1-shell-2022-update-information-memorandum.pdf);

- Form 20-F filed by Shell for the year ended 31 December 2021, as filed with the SEC on 10 March 2022 (available at https://www.shell.com/about-us/annual-publications/annual-reports-download-centre/_jcr_content/par/tabbedcontent_f645/tab_7bf9_copy_copy_c/textimage_d83f.stream/1648656320256/598f101b5bf169c69cc331f76aaaf7d3985e141b/twenty-f-march.pdf), including the information set out at the following pages in particular:

Report of Independent Registered Public Accounting Firm	Pages 197-203
Consolidated Statement of Income	Page 204
Consolidated Statement of Comprehensive Income	Page 204
Consolidated Balance Sheet	Page 205
Consolidated Statement of Changes in Equity	Page 206
Consolidated Statement of Cash Flows	Page 207
Notes to the Consolidated Financial Statements	Pages 208-261

- Annual Report of Shell for the year ended 31 December 2021 published on 10 March 2022 (available at <https://reports.shell.com/annual-report/2021/assets/downloads/shell-annual-report-2021.pdf>), including the information set out at the following pages in particular:

Independent Auditor’s Report related to the Consolidated and Parent Company Financial Statements	Pages 208-227
Consolidated Statement of Income	Page 229
Consolidated Statement of Comprehensive Income	Page 229
Consolidated Balance Sheet	Page 230
Consolidated Statement of Changes in Equity	Page 231
Consolidated Statement of Cash Flows	Page 232
Notes to the Consolidated Financial Statements	Pages 233-283

- the Second Quarter 2022 Unaudited Condensed Consolidated Interim Financial Statements of Shell published on 28 July 2022 (available at <https://www.shell.com/investors/results-and-reporting/quarterly-results/2022/q2->

[2022/_jcr_content/par/toptasks_1119141760_stream/1658963232451/331da0c3703b8aaf92db5567a52d0be98bf64ffa/q2-2022-qra-document.pdf](https://www.shell.com/investors/results-and-reporting/quarterly-results/_jcr_content/par/toptasks_1119141760_stream/1658963232451/331da0c3703b8aaf92db5567a52d0be98bf64ffa/q2-2022-qra-document.pdf)), including the information set out at the following pages in particular:

Consolidated Statement of Income	Page 10
Consolidated Statement of Comprehensive Income	Page 10
Condensed Consolidated Balance Sheet	Page 11
Consolidated Statement of Changes in Equity	Page 12
Consolidated Statement of Cash Flows	Page 13
Notes to the Unaudited Condensed Consolidated Interim Financial Statements	Pages 14-22
Independent Review Report to Shell plc	Page 31

- the Third Quarter 2022 Unaudited Condensed Consolidated Interim Financial Statements of Shell published on 27 October 2022 (available at https://www.shell.com/investors/results-and-reporting/quarterly-results/_jcr_content/par/grid/p0/textimage.stream/1666826523879/d8fd13b38ebe4a9aaa90c66b2c958a7860eeae09/q3-2022-qra-document.pdf), including the information set out at the following pages in particular:

Consolidated Statement of Income	Page 12
Consolidated Statement of Comprehensive Income	Page 12
Condensed Consolidated Balance Sheet	Page 13
Consolidated Statement of Changes in Equity	Page 14
Consolidated Statement of Cash Flows	Page 15
Notes to the Unaudited Condensed Consolidated Interim Financial Statements	Pages 16-24

- the investor presentation entitled “BG Energy Capital Consent Solicitation” prepared by the Issuer and Shell in connection with the Consent Solicitations (the “**Investor Presentation**”) (available to (i) Eligible Noteholders at <https://deals.is.kroll.com/shell> and (ii) Ineligible Noteholders upon request from the Tabulation Agent (the contact details for which are set out below)).

Any non-incorporated parts of a document referred to herein are not incorporated by reference in this Notice.

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 Notice (including the documents incorporated by reference into this Notice), “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 Notice (including the documents incorporated by reference into this Notice) 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 Notice (including the documents incorporated by reference into this Notice) contains 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 Notice (including the documents incorporated by reference into this Notice), 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 Notice (including the documents incorporated by reference into this Notice) 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 Notice (including the documents incorporated by reference into this Notice) and should be considered by Noteholders. Each forward-looking statement speaks only as of the date of this Notice, 28 November 2022 (or, as applicable, the date of the relevant document incorporated by reference into this Notice). 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 Notice (including the documents incorporated by reference into this Notice).

The contents of websites referred to in this Notice (including the documents incorporated by reference into this Notice) do not form part of this Notice, other than as explicitly set out under "*Documents Incorporated by Reference*" above.

This Notice (including the documents incorporated by reference into this Notice) 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.

GENERAL

The current draft of the Supplemental Trust and Agency Deed in respect of each Series, as referred to in the Extraordinary Resolutions set out below, is set out in Annex II to this Notice.

In addition, copies of (i) the Trust Deed for each Series; (ii) the Agency Agreement for each Series; and (iii) the proposed final forms of the Supplemental Trust and Agency Deed and the Amended and Restated Final Terms for each Series, each as referred to in the relevant Extraordinary Resolution set out below, are also available for inspection by Noteholders on and from the date of this Notice up to and including the date of the Meetings, at the specified offices of the Tabulation Agent during normal business hours on any week day (Saturdays, Sundays and public holidays excepted) up to and including the date of the Meetings and the website of the Tabulation Agent (<https://deals.is.kroll.com/shell>). Any revised version of any draft Supplemental Trust and Agency Deed and/or Amended and Restated Final Terms will be made available as described above (including on the website of the Tabulation Agent (<https://deals.is.kroll.com/shell>)) and marked to indicate changes to the draft made available on the date of this Notice, and will supersede the previous draft of the relevant document and Noteholders will be deemed to have notice of any such changes.

The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolutions at the Meetings or any meeting held following any adjournment of any Meeting, which are set out in “*Voting and Quorum*” below. Having regard to such requirements, Noteholders are strongly urged either to attend (via teleconference) the relevant Meeting or to take steps to be represented at the relevant Meeting (including by way of submitting Consent Instructions or Ineligible Noteholder Instructions) as soon as possible.

EXISTING TRUSTEE AND SUCCESSOR TRUSTEE

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). Neither the Existing Trustee nor the Successor Trustee has reviewed, nor will it be reviewing, any documents relating to the Consent Solicitations and/or the Extraordinary Resolutions, except the Supplemental Trust and Agency Deeds and (in the case of the Existing Trustee) this Notice. None of the Existing Trustee, the Successor Trustee or any of their respective directors, officers, employees, agents or affiliates has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning the Consent Solicitations, the Extraordinary Resolutions, the Issuer, the Existing Guarantor, Shell, the Notes or the factual statements contained in, or the effect or effectiveness of, this Notice or any other documents referred to in this Notice or assumes any responsibility for any failure by the Issuer, the Existing Guarantor or Shell to disclose events that may have occurred and may affect the significance or accuracy of such information. The Existing Trustee has, however, authorised it to be stated that, on the basis of the information contained in this Notice, it has no objection to any of the Extraordinary Resolutions, as set out in this Notice, being put to Noteholders for their consideration.

VOTING AND QUORUM

Noteholders who have submitted and not revoked (in the circumstances in which revocation is permitted) a valid Consent Instruction or Ineligible Noteholder Instruction in respect of the relevant Extraordinary Resolution by the Expiration Deadline, by which they will (i) (in the case of Consent Instructions) have given instructions for the appointment of one or more representatives of the Tabulation Agent by the Principal Paying Agent as their proxy to vote in the manner specified or identified in such Consent Instruction at the relevant Meeting (or any adjourned such Meeting) or (ii)

(in the case of Ineligible Noteholder Instructions) waived such rights, need take no further action to be represented at the relevant Meeting (or any such adjourned such Meeting).

Noteholders who have not submitted or have submitted and subsequently revoked (in the circumstances in which such revocation is permitted) a Consent Instruction or Ineligible Noteholder Instruction in respect of the relevant Extraordinary Resolution should take note of the provisions set out below detailing how such Noteholders can attend (via teleconference) or take steps to be represented (via teleconference) at the relevant Meeting (references to which, for the purpose of such provisions, include, unless the context otherwise requires, any adjourned such Meeting).

1. Subject as set out below, the provisions governing the convening and holding of each Meeting (in respect of each Series, the “**Meeting Provisions**”) are set out in schedule 7 to the relevant Trust Deed, copies of each of which are available from the date of this Notice to the conclusion of the Meetings (or any adjourned Meetings) as referred to under “*General*” above. For the purposes of the Meetings, a “**Noteholder**” means a Direct Participant.

Pursuant to the provisions of the Trust Deeds, it has been agreed that further regulations regarding the holding of the Meetings via teleconference (using a video-enabled platform) will be prescribed. The Meetings will not be convened at a physical location. Any Noteholders who indicate to the Tabulation Agent that they wish to participate electronically in, or otherwise be represented on, the teleconference for the relevant Meeting (rather than being represented by the Tabulation Agent) will be provided with further details about attending (via teleconference) such Meeting.

All references in this Notice to attendance or voting at a Meeting “in person” shall refer to the attendance or voting at the relevant Meeting by way of the teleconference facility.

2. All of the Notes are represented by global notes held by either a common depositary (in the case of the 2033 Notes) or a common safekeeper (in the case of each other Series) for Euroclear and/or Clearstream, Luxembourg. For the purposes of this Notice, a “**Direct Participant**” means each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular principal amount of the Notes.

A Direct Participant or beneficial owner of Notes wishing to attend (via teleconference) the relevant Meeting in person must produce to the relevant Meeting a valid voting certificate or certificates issued by a Paying Agent relating to the Notes in respect of which it wishes to vote.

A Direct Participant or beneficial owner of Notes not wishing to attend (via teleconference) the relevant Meeting in person may either deliver its valid voting certificate(s) to the person whom it wishes to attend (via teleconference) on its behalf or the Direct Participant may (or the beneficial owner of the relevant Notes may arrange for the relevant Direct Participant on its behalf to) give a voting instruction (by giving an instruction (an “**Electronic Instruction**”) to block its Notes and to vote in respect of the relevant Meeting to Euroclear or Clearstream, Luxembourg in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as applicable) requiring a Paying Agent to include the votes attributable to its Notes in a block voting instruction issued by the Paying Agent for the relevant Meeting or any adjourned such Meeting, in which case the Paying Agent shall appoint a proxy to attend (via teleconference) and vote at such Meeting in accordance with such Direct Participant's instructions.

A Direct Participant must request the relevant clearing system to block the relevant Notes in its account and to hold the same to the order or under the control of the relevant Paying Agent not later than 48 hours before the time fixed for the relevant Meeting in order to obtain voting certificates or give voting instructions in respect of such Meeting. In the case of Electronic Instructions, such blocking instructions are part of the Electronic Instructions that must be given and as part of any such Electronic Instructions each Noteholder must also confirm

whether it is an Eligible Noteholder or an Ineligible Noteholder for the purposes of the relevant Consent Solicitation. Notes so blocked will not be released until the earlier of:

- (i) the conclusion of the relevant Meeting (or, if applicable, any adjourned such Meeting); and
- (ii) in respect of:
 - (A) voting certificate(s), the surrender to the relevant Paying Agent of such voting certificate(s) and notification by the relevant Paying Agent to the relevant clearing system of such surrender or the compliance in such any other manner with the rules of the relevant clearing system relating to such surrender; or
 - (B) voting instructions, not less than 48 hours before the time for which the relevant Meeting (or, if applicable, any adjourned such Meeting) is convened, the notification in writing of any revocation of a Direct Participant's previous instructions to the relevant Paying Agent and the same then being notified by the relevant Paying Agent to the Issuer, the Existing Guarantor and the Existing Trustee.

Noteholders should note that voting instructions (unless validly revoked) given and voting certificates obtained in respect of a Meeting shall remain valid for any adjourned such Meeting.

3. The quorum required at each Meeting to consider the relevant Extraordinary Resolution is at least two Voter(s) (as defined in the relevant Meeting Provisions) representing or holding not less than three quarters of the aggregate principal amount of the relevant Series for the time being outstanding. As all of the Notes of each Series are represented by a global Note, the relevant Trust Deed provides that a single Voter appointed in relation to the relevant Notes shall be deemed to be two Voters for the purposes of forming a quorum.

If (a) within 15 minutes after the time fixed for any Meeting a quorum is not present, or (b) the necessary quorum is obtained and the relevant Extraordinary Resolution is passed at the relevant Meeting but the related Eligibility Condition is not satisfied, the then such Meeting will be adjourned for such period (being not less than 14 days and not more than 42 days) as determined by the Chairman, and (in any such case) the relevant Extraordinary Resolution will be considered at such adjourned Meeting. The quorum required at any such adjourned Meeting to consider the relevant Extraordinary Resolution will be at least two Voter(s) representing or holding not less than one quarter of the aggregate principal amount of the relevant Series for the time being outstanding. The holding of any adjourned Meeting will be subject to the Issuer and the Existing Guarantor giving to the Noteholders of the relevant Series at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be resumed) in accordance with the relevant Conditions and Meeting Provisions that such adjourned Meeting is to be held.

4. Every question submitted to a Meeting shall be decided in the first instance by a show of hands.

A poll may be demanded, before or at the time that the result is declared, by the Chairman, the Issuer, the Existing Guarantor, the Existing Trustee or one or more Voter(s) representing or holding not less than one fiftieth in aggregate principal amount of relevant Series for the time being outstanding.

Unless a poll is demanded as described above, a declaration by the Chairman that on a show of hands a resolution has been carried or carried by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the relevant Extraordinary Resolution.

At each Meeting (i) on a show of hands every person who is present in person and produces a voting certificate or is a proxy or representative shall have one vote and (ii) on a poll every person who is so present shall have one vote in respect of each €1.00 (in the case of the 2029 Notes and the 2023 Notes) or £1.00 (in the case of the 2025 Notes and the 2036 Notes) in principal amount of the outstanding Notes of the relevant Series so represented by the voting certificate or in respect of which that person is a proxy or representative.

5. To be passed at the relevant Meeting, an Extraordinary Resolution requires a majority in favour consisting of not less than three quarters of the votes cast. If passed, an Extraordinary Resolution will be binding on all Noteholders of the relevant Series, whether or not present at the relevant Meeting and whether or not voting.
6. The implementation of each Extraordinary Resolution will be conditional on:
 - (a) the passing of the relevant Extraordinary Resolution;
 - (b) the Issuer not having previously terminated the Consent Solicitation relating to the relevant Extraordinary Resolution in accordance with the provisions for such termination (as 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 paragraph 8(c) of the relevant Extraordinary Resolution (the “**Eligibility Condition**”); and
 - (d) the passing of the 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 (as set out in the Consent Solicitation Memorandum) (the “**Resolution Inter-conditionality**”), subject to the Issuer’s right (in its sole discretion) to waive the Resolution Inter-conditionality in respect of any Series.

For the purposes of this Notice:

“**24 hours**” means a period of 24 hours including all or part of a day upon which banks are open for business in London (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid;

“**48 hours**” means two consecutive periods of 24 hours; and

“**Principal Paying Agent**” means Citibank N.A., London Branch.

This Notice is given by the Issuer and the Existing Guarantor.

Noteholders should contact the following for further information:

The 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

The 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>

The Principal Paying Agent

Citibank N.A., London Branch

Citigroup Centre
33 Canada Square
London E14 5LB
United Kingdom

Dated: 28 November 2022

ANNEX I TO THE NOTICE OF MEETINGS
FORM OF EXTRAORDINARY RESOLUTIONS

EXTRAORDINARY RESOLUTION
IN RESPECT OF THE 2025 NOTES

“THAT this Meeting of the holders (together, the “**Noteholders**”) of the presently outstanding £750,000,000 5.125 per cent. Notes due 1 December 2025 (ISIN: XS0564485273) (the “**Notes**”) of BG Energy Capital plc (the “**Issuer**”) and guaranteed by BG Energy Holdings Limited (the “**Existing Guarantor**”), constituted by a trust deed dated 18 December 2009, as amended, restated, modified and/or supplemented from time to time (the “**Trust Deed**”) and made between the Issuer, the Existing Guarantor and Royal Bank of Canada Trust Corporation Limited (the “**Existing Trustee**”), and issued with the benefit of an agency agreement dated 18 December 2009, as amended, restated, modified and/or supplemented from time to time (the “**Agency Agreement**”) and made between, among others, the Issuer, the Existing Guarantor, the Existing Trustee and Citibank N.A., London Branch as principal paying agent (the “**Principal Paying Agent**”):

1. (subject to paragraph 8 of this Extraordinary Resolution) assents and agrees to:
 - (a) the modification of the terms and conditions of the Notes (the “**Conditions**”), as set out in schedule 1 to the Trust Deed and as completed by the Final Terms dated 29 November 2010 and the Trust Deed to reflect:
 - (i) the substitution of Shell plc (“**Shell**”) in place of the Existing Guarantor as guarantor in respect of the Notes;
 - (ii) the appointment of Deutsche Trustee Company Limited (the “**Successor Trustee**”) as successor trustee in respect of the Notes, in place of, and following the notice of resignation of, the Existing Trustee;
 - (iii) 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 the current multi-currency debt securities programme of Shell and Shell International Finance B.V. (“**Shell’s Programme**”):
 - (A) the deletion of Condition 5 (*Negative Pledge*); and
 - (B) the alignment of the events of default in Condition 13 (*Events of Default*) with the events of default under Shell’s Programme; and
 - (iv) certain amendments to the covenants in Clause 7 of the Trust Deed, including:
 - (A) the replacement of the words “sent to its shareholders” in Clause 7.1.4 with the words “sent to its external shareholders (excluding the Guarantor or any of the Guarantor’s Subsidiaries)”;
 - (B) the deletion of the words “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*) or” from Clause 7.1.5; and
 - (C) 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’, and hereby waives any technical historic breaches of such requirements by

the Existing Guarantor (and any potential consequences arising from any such historic breach),

all as more fully set out in the Supplemental Trust and Agency Deed (as defined in paragraph 3 below) and the Amended and Restated Final Terms (as defined in paragraph 4 below);

- (b) certain consequential modifications to the Trust Deed arising from the foregoing, as more fully set out in the Supplemental Trust and Agency Deed, including confirmation that the indemnity referred to in Clause 11.1.10 of the Trust Deed shall continue to have effect in respect of any action taken or omitted by the Existing Trustee;
 - (c) certain consequential deemed modifications to the global bearer note by which the Notes are currently represented arising from the foregoing, and as more fully set out in the Supplemental Trust and Agency Deed; and
 - (d) certain consequential modifications to the Agency Agreement, as more fully set out in the Supplemental Trust and Agency Deed;
2. (subject to paragraph 8 of this Extraordinary Resolution) assents and agrees, provided the Supplemental Trust and Agency Deed has been duly executed and delivered by the parties thereto and has become effective as described therein, to release and waive (without prejudice to any rights, claims, actions or entitlements that accrue or are incurred thereunder) all rights, claims, actions or entitlements against the Existing Guarantor in its capacity as guarantor of the Notes, whether under the Trust Deed, the Conditions or the Agency Agreement;
3. (subject to paragraph 8 of this Extraordinary Resolution) assents to, authorises, directs, requests and empowers the Existing Trustee, the Successor Trustee and (in the case of subparagraphs (b) and (c) below) the Principal Paying Agent to:
- (a) concur in the modifications, waivers, release, substitution and appointment referred to in paragraphs 1 and 2 of this Extraordinary Resolution and, in order to give effect to and implement such modifications, waivers, release, substitution and appointment, subject to satisfaction of the condition set out in paragraph 8 below, to execute the supplemental trust and agency deed (the “**Supplemental Trust and Agency Deed**”) in the form appended to annex 2 of the Notice of Meeting, with such formal or minor amendments (if any) as may be requested by the Issuer, the Existing Guarantor and/or Shell and approved by the Existing Trustee, in its sole and absolute discretion, or required by the Existing Trustee in accordance with the provisions of the Trust Deed; and
 - (b) concur in, and execute and do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in its sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications, waivers, release, substitution and appointment referred to in paragraphs 1 and 2 of this Extraordinary Resolution;
4. (subject to paragraph 8 of this Extraordinary Resolution) assents to, authorises, directs, requests and empowers:
- (a) the execution of an amended and restated final terms in respect of the Notes by the Issuer and Shell to reflect the modifications and substitution referred to in this Extraordinary Resolution (the “**Amended and Restated Final Terms**”), in the form of the draft produced to this Meeting, with such formal or minor amendments (if any) as may be requested by the Issuer, the Existing Guarantor and/or Shell and approved

by the Existing Trustee, in its sole and absolute discretion, or required by the Existing Trustee in accordance with the provisions of the Trust Deed; and

- (b) the Issuer, the Existing Guarantor and Shell to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in their opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications, waivers, release, substitution and appointment referred to in this Extraordinary Resolution;
5. (subject to paragraph 8 of this Extraordinary Resolution) sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer or the Existing Guarantor, whether or not such rights arise under the Trust Deed or the Agency Agreement or otherwise, involved in, resulting from or to be effected by the modifications, waivers, release, substitution and appointment referred to in paragraphs 1 and 2 of this Extraordinary Resolution and their implementation;
 6. hereby waives any claim against each of the Existing Trustee and the Successor Trustee arising as a result of any loss or damage which the Noteholders may suffer or incur as a result of the Existing Trustee and/or the Successor Trustee acting upon this Extraordinary Resolution and further confirms that the Noteholders will not seek to hold the Existing Trustee or the Successor Trustee liable for any such loss or damage;
 7. discharges, indemnifies and exonerates the Existing Trustee and the Successor Trustee from all liability for which either of them may have become or may become responsible under the Trust Deed or the Notes or otherwise in respect of any act or omission in connection with this Extraordinary Resolution, its implementation (including the modifications, waivers, release, substitution and appointment referred to in paragraphs 1 and 2 of this Extraordinary Resolution) or any other power or right conferred pursuant to, or arising out of, this Extraordinary Resolution or its implementation;
 8. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution;
 - (b) the Consent Solicitation in respect of the Notes not having been terminated in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum; and
 - (c) the Issuer having confirmed to the Existing Trustee that the quorum required for, and the requisite majority of votes cast at, the Meeting are satisfied by Eligible Noteholders, irrespective of any participation at the Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend (via teleconference) and vote (or be represented) at the Meeting had actually participated at the Meeting) and further resolves that, in the event the Extraordinary Resolution is passed at the Meeting but this condition is not satisfied, the chairman of the Meeting is hereby authorised, directed, requested and empowered to adjourn this Meeting on the same basis (including quorum) as for an adjournment of the Meeting where the necessary quorum is not obtained, for the purpose of reconsidering resolutions 1 to 9 of this Extraordinary Resolution with the exception of resolution 8(c) of this Extraordinary Resolution at the adjourned Meeting, and in place of the foregoing provisions of resolution 8(c) the relevant condition will be satisfied if the Issuer confirms to the Existing Trustee that the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Noteholders irrespective of any participation at the adjourned Meeting by Ineligible Noteholders

(and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend (via teleconference) and vote (or be represented (via teleconference)) at the adjourned Meeting had actually participated at the adjourned Meeting); and

9. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

“Consent Solicitation in respect of the Notes” means the invitation by the Issuer to all Eligible Noteholders to consent to the modifications, waivers and release and provide for the Substitution referred to in this Extraordinary Resolution, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

“Consent Solicitation Memorandum” means the consent solicitation memorandum dated 28 November 2022 prepared by the Issuer in relation to the Consent Solicitation in respect of the Notes;

“Existing Trustee” means Royal Bank of Canada Trust Corporation Limited;

“Eligible Noteholder” means 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 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 Consent Solicitation in respect of the Notes can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the Notes;

“Ineligible Noteholder” means each Noteholder who is not a person to whom the Consent Solicitation in respect of the Notes is being made, on the basis that such Noteholder is (i) a U.S. person and/or located or resident in the United States, (ii) a retail investor or, if applicable and acting on a non-discretionary basis, acting on behalf of a beneficial owner that is a retail investor, and/or (iii) a person to whom the Consent Solicitation in respect of the Notes cannot otherwise be lawfully made;

“Notice of Meeting” means the notice to Noteholders dated 28 November 2022 convening this Meeting;

“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; and

“Securities Act” means the U.S. Securities Act of 1933, as amended.”

EXTRAORDINARY RESOLUTION IN RESPECT OF THE 2029 NOTES

“THAT this Meeting of the holders (together, the “**Noteholders**”) of the presently outstanding €800,000,000 2.250 per cent. Fixed Rate Notes due 21 November 2029 (ISIN: XS1140054526) (the “**Notes**”) of BG Energy Capital plc (the “**Issuer**”) and guaranteed by BG Energy Holdings Limited (the “**Existing Guarantor**”), constituted by a trust deed dated 27 June 2014, as amended, restated, modified and/or supplemented from time to time (the “**Trust Deed**”) and made between the Issuer, the Existing Guarantor and Royal Bank of Canada Trust Corporation Limited (the “**Existing Trustee**”), and issued with the benefit of an agency agreement dated 27 June 2014, as amended, restated, modified and/or supplemented from time to time (the “**Agency Agreement**”) and made between, among others, the Issuer, the Existing Guarantor, the Existing Trustee and Citibank N.A., London Branch as principal paying agent (the “**Principal Paying Agent**”):

1. (subject to paragraph 8 of this Extraordinary Resolution) assents and agrees to:
 - (a) the modification of the terms and conditions of the Notes (the “**Conditions**”), as set out in schedule 1 to the Trust Deed and as completed by the Final Terms dated 19 November 2014 and the Trust Deed to reflect:
 - (i) the substitution of Shell plc (“**Shell**”) in place of the Existing Guarantor as guarantor in respect of the Notes;
 - (ii) the appointment of Deutsche Trustee Company Limited (the “**Successor Trustee**”) as successor trustee in respect of the Notes, in place of, and following the notice of resignation of, the Existing Trustee;
 - (iii) 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 the current multi-currency debt securities programme of Shell and Shell International Finance B.V. (“**Shell’s Programme**”):
 - (A) the deletion of Condition 5 (*Negative Pledge*); and
 - (B) the alignment of the events of default in Condition 12 (*Events of Default*) with the events of default under Shell’s Programme; and
 - (iv) certain amendments to the covenants in Clause 7 of the Trust Deed, including:
 - (A) the replacement of the words “sent to its shareholders” in Clause 7.1.4 with the words “sent to its external shareholders (excluding the Guarantor or any of the Guarantor’s Subsidiaries)”;
 - (B) the deletion of the words “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*) or” from Clause 7.1.5; and
 - (C) 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’, and hereby waives any technical historic breaches of such requirements by the Existing Guarantor (and any potential consequences arising from any such historic breach),

all as more fully set out in the Supplemental Trust and Agency Deed (as defined in paragraph 3 below) and the Amended and Restated Final Terms (as defined in paragraph 4 below);

- (b) certain consequential modifications to the Trust Deed arising from the foregoing, as more fully set out in the Supplemental Trust and Agency Deed, including confirmation that the indemnity referred to in Clause 11.1.10 of the Trust Deed shall continue to have effect in respect of any action taken or omitted by the Existing Trustee;
 - (c) certain consequential deemed modifications to the global bearer note by which the Notes are currently represented arising from the foregoing, and as more fully set out in the Supplemental Trust and Agency Deed; and
 - (d) certain consequential modifications to the Agency Agreement, as more fully set out in the Supplemental Trust and Agency Deed;
2. (subject to paragraph 8 of this Extraordinary Resolution) assents and agrees, provided the Supplemental Trust and Agency Deed has been duly executed and delivered by the parties thereto and has become effective as described therein, to release and waive (without prejudice to any rights, claims, actions or entitlements that accrue or are incurred thereunder) all rights, claims, actions or entitlements against the Existing Guarantor in its capacity as guarantor of the Notes, whether under the Trust Deed, the Conditions or the Agency Agreement;
3. (subject to paragraph 8 of this Extraordinary Resolution) assents to, authorises, directs, requests and empowers the Existing Trustee, the Successor Trustee and (in the case of subparagraphs (b) and (c) below) the Principal Paying Agent to:
- (a) concur in the modifications, waivers, release, substitution and appointment referred to in paragraphs 1 and 2 of this Extraordinary Resolution and, in order to give effect to and implement such modifications, waivers, release, substitution and appointment, subject to satisfaction of the condition set out in paragraph 8 below, to execute the supplemental trust and agency deed (the “**Supplemental Trust and Agency Deed**”) in the form appended to annex 2 of the Notice of Meeting, with such formal or minor amendments (if any) as may be requested by the Issuer, the Existing Guarantor and/or Shell and approved by the Existing Trustee, in its sole and absolute discretion, or required by the Existing Trustee in accordance with the provisions of the Trust Deed; and
 - (b) concur in, and execute and do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in its sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications, waivers, release, substitution and appointment referred to in paragraphs 1 and 2 of this Extraordinary Resolution;

4. (subject to paragraph 8 of this Extraordinary Resolution) assents to, authorises, directs, requests and empowers:
 - (a) the execution of an amended and restated final terms in respect of the Notes by the Issuer and Shell to reflect the modifications and substitution referred to in this Extraordinary Resolution (the “**Amended and Restated Final Terms**”), in the form of the draft produced to this Meeting, with such formal or minor amendments (if any) as may be requested by the Issuer, the Existing Guarantor and/or Shell and approved by the Existing Trustee, in its sole and absolute discretion, or required by the Existing Trustee in accordance with the provisions of the Trust Deed; and
 - (b) the Issuer, the Existing Guarantor and Shell to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in their opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications, waivers, release, substitution and appointment referred to in this Extraordinary Resolution;
5. (subject to paragraph 8 of this Extraordinary Resolution) sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer or the Existing Guarantor, whether or not such rights arise under the Trust Deed or the Agency Agreement or otherwise, involved in, resulting from or to be effected by the modifications, waivers, release, substitution and appointment referred to in paragraphs 1 and 2 of this Extraordinary Resolution and their implementation;
6. hereby waives any claim against each of the Existing Trustee and the Successor Trustee arising as a result of any loss or damage which the Noteholders may suffer or incur as a result of the Existing Trustee and/or the Successor Trustee acting upon this Extraordinary Resolution and further confirms that the Noteholders will not seek to hold the Existing Trustee or the Successor Trustee liable for any such loss or damage;
7. discharges, indemnifies and exonerates the Existing Trustee and the Successor Trustee from all liability for which either of them may have become or may become responsible under the Trust Deed or the Notes or otherwise in respect of any act or omission in connection with this Extraordinary Resolution, its implementation (including the modifications, waivers, release, substitution and appointment referred to in paragraphs 1 and 2 of this Extraordinary Resolution) or any other power or right conferred pursuant to, or arising out of, this Extraordinary Resolution or its implementation;
8. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution;
 - (b) the Consent Solicitation in respect of the Notes not having been terminated in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum; and
 - (c) the Issuer having confirmed to the Existing Trustee that the quorum required for, and the requisite majority of votes cast at, the Meeting are satisfied by Eligible Noteholders, irrespective of any participation at the Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend (via teleconference) and vote (or be represented) at the Meeting had actually participated at the Meeting) and further resolves that, in the event the Extraordinary Resolution is passed at the Meeting but this condition is not satisfied, the chairman of the Meeting is hereby authorised, directed, requested and empowered to adjourn this Meeting on the same basis (including quorum) as for an adjournment of the Meeting

where the necessary quorum is not obtained, for the purpose of reconsidering resolutions 1 to 9 of this Extraordinary Resolution with the exception of resolution 8(c) of this Extraordinary Resolution at the adjourned Meeting, and in place of the foregoing provisions of resolution 8(c) the relevant condition will be satisfied if the Issuer confirms to the Existing Trustee that the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Noteholders irrespective of any participation at the adjourned Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend (via teleconference) and vote (or be represented (via teleconference)) at the adjourned Meeting had actually participated at the adjourned Meeting); and

9. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

“Consent Solicitation in respect of the Notes” means the invitation by the Issuer to all Eligible Noteholders to consent to the modifications, waivers and release and provide for the Substitution referred to in this Extraordinary Resolution, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

“Consent Solicitation Memorandum” means the consent solicitation memorandum dated 28 November 2022 prepared by the Issuer in relation to the Consent Solicitation in respect of the Notes;

“Existing Trustee” means Royal Bank of Canada Trust Corporation Limited;

“Eligible Noteholder” means 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 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 Consent Solicitation in respect of the Notes can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the Notes;

“Ineligible Noteholder” means each Noteholder who is not a person to whom the Consent Solicitation in respect of the Notes is being made, on the basis that such Noteholder is (i) a U.S. person and/or located or resident in the United States, (ii) a retail investor or, if applicable and acting on a non-discretionary basis, acting on behalf of a beneficial owner that is a retail investor, and/or (iii) a person to whom the Consent Solicitation in respect of the Notes cannot otherwise be lawfully made;

“Notice of Meeting” means the notice to Noteholders dated 28 November 2022 convening this Meeting;

“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; and

“Securities Act” means the U.S. Securities Act of 1933, as amended.”

EXTRAORDINARY RESOLUTION IN RESPECT OF THE 2033 NOTES

“THAT this Meeting of the holders (together, the “**Noteholders**”) of the presently outstanding €100,000,000 3.500 per cent. Fixed Rate Notes due 17 October 2033 (ISIN: XS0982777657) (the “**Notes**”) of BG Energy Capital plc (the “**Issuer**”) and guaranteed by BG Energy Holdings Limited (the “**Existing Guarantor**”), constituted by a trust deed dated 14 May 2013, as amended, restated, modified and/or supplemented from time to time (the “**Trust Deed**”) and made between the Issuer, the Existing Guarantor and Royal Bank of Canada Trust Corporation Limited (the “**Existing Trustee**”), and issued with the benefit of an agency agreement dated 14 May 2013, as amended, restated, modified and/or supplemented from time to time (the “**Agency Agreement**”) and made between, among others, the Issuer, the Existing Guarantor, the Existing Trustee and Citibank N.A., London Branch as principal paying agent (the “**Principal Paying Agent**”):

1. (subject to paragraph 8 of this Extraordinary Resolution) assents and agrees to:
 - (a) the modification of the terms and conditions of the Notes (the “**Conditions**”), as set out in schedule 1 to the Trust Deed and as completed by the Final Terms dated 15 October 2013 and the Trust Deed to reflect:
 - (i) the substitution of Shell plc (“**Shell**”) in place of the Existing Guarantor as guarantor in respect of the Notes;
 - (ii) the appointment of Deutsche Trustee Company Limited (the “**Successor Trustee**”) as successor trustee in respect of the Notes, in place of, and following the notice of resignation of, the Existing Trustee;
 - (iii) 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 the current multi-currency debt securities programme of Shell and Shell International Finance B.V. (“**Shell’s Programme**”):
 - (A) the deletion of Condition 5 (*Negative Pledge*); and
 - (B) the alignment of the events of default in Condition 12 (*Events of Default*) with the events of default under Shell’s Programme; and
 - (iv) certain amendments to the covenants in Clause 7 of the Trust Deed, including:
 - (A) the replacement of the words “sent to its shareholders” in Clause 7.1.4 with the words “sent to its external shareholders (excluding the Guarantor or any of the Guarantor’s Subsidiaries)”;
 - (B) the deletion of the words “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*) or” from Clause 7.1.5; and
 - (C) 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’, and hereby waives any technical historic breaches of such requirements by the Existing Guarantor (and any potential consequences arising from any such historic breach),

all as more fully set out in the Supplemental Trust and Agency Deed (as defined in paragraph 3 below) and the Amended and Restated Final Terms (as defined in paragraph 4 below);

- (b) certain consequential modifications to the Trust Deed arising from the foregoing, as more fully set out in the Supplemental Trust and Agency Deed, including confirmation that the indemnity referred to in Clause 11.1.10 of the Trust Deed shall continue to have effect in respect of any action taken or omitted by the Existing Trustee;
 - (c) certain consequential deemed modifications to the global bearer note by which the Notes are currently represented arising from the foregoing, and as more fully set out in the Supplemental Trust and Agency Deed; and
 - (d) certain consequential modifications to the Agency Agreement, as more fully set out in the Supplemental Trust and Agency Deed;
2. (subject to paragraph 8 of this Extraordinary Resolution) assents and agrees, provided the Supplemental Trust and Agency Deed has been duly executed and delivered by the parties thereto and has become effective as described therein, to release and waive (without prejudice to any rights, claims, actions or entitlements that accrue or are incurred thereunder) all rights, claims, actions or entitlements against the Existing Guarantor in its capacity as guarantor of the Notes, whether under the Trust Deed, the Conditions or the Agency Agreement;
3. (subject to paragraph 8 of this Extraordinary Resolution) assents to, authorises, directs, requests and empowers the Existing Trustee, the Successor Trustee and (in the case of subparagraphs (b) and (c) below) the Principal Paying Agent to:
- (a) concur in the modifications, waivers, release, substitution and appointment referred to in paragraphs 1 and 2 of this Extraordinary Resolution and, in order to give effect to and implement such modifications, waivers, release, substitution and appointment, subject to satisfaction of the condition set out in paragraph 8 below, to execute the supplemental trust and agency deed (the “**Supplemental Trust and Agency Deed**”) in the form appended to annex 2 of the Notice of Meeting, with such formal or minor amendments (if any) as may be requested by the Issuer, the Existing Guarantor and/or Shell and approved by the Existing Trustee, in its sole and absolute discretion, or required by the Existing Trustee in accordance with the provisions of the Trust Deed; and
 - (b) concur in, and execute and do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in its sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications, waivers, release, substitution and appointment referred to in paragraphs 1 and 2 of this Extraordinary Resolution;

4. (subject to paragraph 8 of this Extraordinary Resolution) assents to, authorises, directs, requests and empowers:
 - (a) the execution of an amended and restated final terms in respect of the Notes by the Issuer and Shell to reflect the modifications and substitution referred to in this Extraordinary Resolution (the “**Amended and Restated Final Terms**”), in the form of the draft produced to this Meeting, with such formal or minor amendments (if any) as may be requested by the Issuer, the Existing Guarantor and/or Shell and approved by the Existing Trustee, in its sole and absolute discretion, or required by the Existing Trustee in accordance with the provisions of the Trust Deed; and
 - (b) the Issuer, the Existing Guarantor and Shell to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in their opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications, waivers, release, substitution and appointment referred to in this Extraordinary Resolution;
5. (subject to paragraph 8 of this Extraordinary Resolution) sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer or the Existing Guarantor, whether or not such rights arise under the Trust Deed or the Agency Agreement or otherwise, involved in, resulting from or to be effected by the modifications, waivers, release, substitution and appointment referred to in paragraphs 1 and 2 of this Extraordinary Resolution and their implementation;
6. hereby waives any claim against each of the Existing Trustee and the Successor Trustee arising as a result of any loss or damage which the Noteholders may suffer or incur as a result of the Existing Trustee and/or the Successor Trustee acting upon this Extraordinary Resolution and further confirms that the Noteholders will not seek to hold the Existing Trustee or the Successor Trustee liable for any such loss or damage;
7. discharges, indemnifies and exonerates the Existing Trustee and the Successor Trustee from all liability for which either of them may have become or may become responsible under the Trust Deed or the Notes or otherwise in respect of any act or omission in connection with this Extraordinary Resolution, its implementation (including the modifications, waivers, release, substitution and appointment referred to in paragraphs 1 and 2 of this Extraordinary Resolution) or any other power or right conferred pursuant to, or arising out of, this Extraordinary Resolution or its implementation;
8. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution;
 - (b) the Consent Solicitation in respect of the Notes not having been terminated in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum; and
 - (c) the Issuer having confirmed to the Existing Trustee that the quorum required for, and the requisite majority of votes cast at, the Meeting are satisfied by Eligible Noteholders, irrespective of any participation at the Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend (via teleconference) and vote (or be represented) at the Meeting had actually participated at the Meeting) and further resolves that, in the event the Extraordinary Resolution is passed at the Meeting but this condition is not satisfied, the chairman of the Meeting is hereby authorised, directed, requested and empowered to adjourn this Meeting on the same basis (including quorum) as for an adjournment of the Meeting

where the necessary quorum is not obtained, for the purpose of reconsidering resolutions 1 to 9 of this Extraordinary Resolution with the exception of resolution 8(c) of this Extraordinary Resolution at the adjourned Meeting, and in place of the foregoing provisions of resolution 8(c) the relevant condition will be satisfied if the Issuer confirms to the Existing Trustee that the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Noteholders irrespective of any participation at the adjourned Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend (via teleconference) and vote (or be represented (via teleconference)) at the adjourned Meeting had actually participated at the adjourned Meeting); and

9. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

“Consent Solicitation in respect of the Notes” means the invitation by the Issuer to all Eligible Noteholders to consent to the modifications, waivers and release and provide for the Substitution referred to in this Extraordinary Resolution, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

“Consent Solicitation Memorandum” means the consent solicitation memorandum dated 28 November 2022 prepared by the Issuer in relation to the Consent Solicitation in respect of the Notes;

“Existing Trustee” means Royal Bank of Canada Trust Corporation Limited;

“Eligible Noteholder” means 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 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 Consent Solicitation in respect of the Notes can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the Notes;

“Ineligible Noteholder” means each Noteholder who is not a person to whom the Consent Solicitation in respect of the Notes is being made, on the basis that such Noteholder is (i) a U.S. person and/or located or resident in the United States, (ii) a retail investor or, if applicable and acting on a non-discretionary basis, acting on behalf of a beneficial owner that is a retail investor, and/or (iii) a person to whom the Consent Solicitation in respect of the Notes cannot otherwise be lawfully made;

“Notice of Meeting” means the notice to Noteholders dated 28 November 2022 convening this Meeting;

“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; and

“Securities Act” means the U.S. Securities Act of 1933, as amended.”

EXTRAORDINARY RESOLUTION IN RESPECT OF THE 2036 NOTES

“THAT this Meeting of the holders (together, the “**Noteholders**”) of the presently outstanding £750,000,000 5.000 per cent. Notes due 4 November 2036 (ISIN: XS0702029132) (the “**Notes**”) of BG Energy Capital plc (the “**Issuer**”) and guaranteed by BG Energy Holdings Limited (the “**Existing Guarantor**”), constituted by a trust deed dated 17 December 2010, as amended, restated, modified and/or supplemented from time to time (the “**Trust Deed**”) and made between the Issuer, the Existing Guarantor and Royal Bank of Canada Trust Corporation Limited (the “**Existing Trustee**”), and issued with the benefit of an agency agreement dated 17 December 2010, as amended, restated, modified and/or supplemented from time to time (the “**Agency Agreement**”) and made between, among others, the Issuer, the Existing Guarantor, the Existing Trustee and Citibank N.A., London Branch as principal paying agent (the “**Principal Paying Agent**”):

1. (subject to paragraph 8 of this Extraordinary Resolution) assents and agrees to:
 - (a) the modification of the terms and conditions of the Notes (the “**Conditions**”), as set out in schedule 1 to the Trust Deed and as completed by the Final Terms dated 2 November 2011 and the Trust Deed to reflect:
 - (i) the substitution of Shell plc (“**Shell**”) in place of the Existing Guarantor as guarantor in respect of the Notes;
 - (ii) the appointment of Deutsche Trustee Company Limited (the “**Successor Trustee**”) as successor trustee in respect of the Notes, in place of, and following the notice of resignation of, the Existing Trustee;
 - (iii) 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 the current multi-currency debt securities programme of Shell and Shell International Finance B.V. (“**Shell’s Programme**”):
 - (A) the deletion of Condition 4 (*Negative Pledge*); and
 - (B) the alignment of the events of default in Condition 12 (*Events of Default*) with the events of default under Shell’s Programme; and
 - (iv) certain amendments to the covenants in Clause 7 of the Trust Deed, including:
 - (A) the replacement of the words “sent to its shareholders” in Clause 7.1.4 with the words “sent to its external shareholders (excluding the Guarantor or any of the Guarantor’s Subsidiaries)”;
 - (B) the deletion of the words “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*) or” from Clause 7.1.5; and
 - (C) 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’, and hereby waives any technical historic breaches of such requirements by the Existing Guarantor (and any potential consequences arising from any such historic breach),

all as more fully set out in the Supplemental Trust and Agency Deed (as defined in paragraph 3 below) and the Amended and Restated Final Terms (as defined in paragraph 4 below);

- (b) certain consequential modifications to the Trust Deed arising from the foregoing, as more fully set out in the Supplemental Trust and Agency Deed, including confirmation that the indemnity referred to in Clause 11.1.10 of the Trust Deed shall continue to have effect in respect of any action taken or omitted by the Existing Trustee;
 - (c) certain consequential deemed modifications to the global bearer note by which the Notes are currently represented arising from the foregoing, and as more fully set out in the Supplemental Trust and Agency Deed; and
 - (d) certain consequential modifications to the Agency Agreement, as more fully set out in the Supplemental Trust and Agency Deed;
2. (subject to paragraph 8 of this Extraordinary Resolution) assents and agrees, provided the Supplemental Trust and Agency Deed has been duly executed and delivered by the parties thereto and has become effective as described therein, to release and waive (without prejudice to any rights, claims, actions or entitlements that accrue or are incurred thereunder) all rights, claims, actions or entitlements against the Existing Guarantor in its capacity as guarantor of the Notes, whether under the Trust Deed, the Conditions or the Agency Agreement;
3. (subject to paragraph 8 of this Extraordinary Resolution) assents to, authorises, directs, requests and empowers the Existing Trustee, the Successor Trustee and (in the case of subparagraphs (b) and (c) below) the Principal Paying Agent to:
- (a) concur in the modifications, waivers, release, substitution and appointment referred to in paragraphs 1 and 2 of this Extraordinary Resolution and, in order to give effect to and implement such modifications, waivers, release, substitution and appointment, subject to satisfaction of the condition set out in paragraph 8 below, to execute the supplemental trust and agency deed (the “**Supplemental Trust and Agency Deed**”) in the form appended to annex 2 of the Notice of Meeting, with such formal or minor amendments (if any) as may be requested by the Issuer, the Existing Guarantor and/or Shell and approved by the Existing Trustee, in its sole and absolute discretion, or required by the Existing Trustee in accordance with the provisions of the Trust Deed; and
 - (b) concur in, and execute and do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in its sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications, waivers, release, substitution and appointment referred to in paragraphs 1 and 2 of this Extraordinary Resolution;

4. (subject to paragraph 8 of this Extraordinary Resolution) assents to, authorises, directs, requests and empowers:
 - (a) the execution of an amended and restated final terms in respect of the Notes by the Issuer and Shell to reflect the modifications and substitution referred to in this Extraordinary Resolution (the “**Amended and Restated Final Terms**”), in the form of the draft produced to this Meeting, with such formal or minor amendments (if any) as may be requested by the Issuer, the Existing Guarantor and/or Shell and approved by the Existing Trustee, in its sole and absolute discretion, or required by the Existing Trustee in accordance with the provisions of the Trust Deed; and
 - (b) the Issuer, the Existing Guarantor and Shell to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in their opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications, waivers, release, substitution and appointment referred to in this Extraordinary Resolution;
5. (subject to paragraph 8 of this Extraordinary Resolution) sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer or the Existing Guarantor, whether or not such rights arise under the Trust Deed or the Agency Agreement or otherwise, involved in, resulting from or to be effected by the modifications, waivers, release, substitution and appointment referred to in paragraphs 1 and 2 of this Extraordinary Resolution and their implementation;
6. hereby waives any claim against each of the Existing Trustee and the Successor Trustee arising as a result of any loss or damage which the Noteholders may suffer or incur as a result of the Existing Trustee and/or the Successor Trustee acting upon this Extraordinary Resolution and further confirms that the Noteholders will not seek to hold the Existing Trustee or the Successor Trustee liable for any such loss or damage;
7. discharges, indemnifies and exonerates the Existing Trustee and the Successor Trustee from all liability for which either of them may have become or may become responsible under the Trust Deed or the Notes or otherwise in respect of any act or omission in connection with this Extraordinary Resolution, its implementation (including the modifications, waivers, release, substitution and appointment referred to in paragraphs 1 and 2 of this Extraordinary Resolution) or any other power or right conferred pursuant to, or arising out of, this Extraordinary Resolution or its implementation;
8. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution;
 - (b) the Consent Solicitation in respect of the Notes not having been terminated in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum; and
 - (c) the Issuer having confirmed to the Existing Trustee that the quorum required for, and the requisite majority of votes cast at, the Meeting are satisfied by Eligible Noteholders, irrespective of any participation at the Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend (via teleconference) and vote (or be represented) at the Meeting had actually participated at the Meeting) and further resolves that, in the event the Extraordinary Resolution is passed at the Meeting but this condition is not satisfied, the chairman of the Meeting is hereby authorised, directed, requested and empowered to adjourn this Meeting on the same basis (including quorum) as for an adjournment of the Meeting

where the necessary quorum is not obtained, for the purpose of reconsidering resolutions 1 to 9 of this Extraordinary Resolution with the exception of resolution 8(c) of this Extraordinary Resolution at the adjourned Meeting, and in place of the foregoing provisions of resolution 8(c) the relevant condition will be satisfied if the Issuer confirms to the Existing Trustee that the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Noteholders irrespective of any participation at the adjourned Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend (via teleconference) and vote (or be represented (via teleconference)) at the adjourned Meeting had actually participated at the adjourned Meeting); and

9. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

“Consent Solicitation in respect of the Notes” means the invitation by the Issuer to all Eligible Noteholders to consent to the modifications, waivers and release and provide for the Substitution referred to in this Extraordinary Resolution, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

“Consent Solicitation Memorandum” means the consent solicitation memorandum dated 28 November 2022 prepared by the Issuer in relation to the Consent Solicitation in respect of the Notes;

“Existing Trustee” means Royal Bank of Canada Trust Corporation Limited;

“Eligible Noteholder” means 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 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 Consent Solicitation in respect of the Notes can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the Notes;

“Ineligible Noteholder” means each Noteholder who is not a person to whom the Consent Solicitation in respect of the Notes is being made, on the basis that such Noteholder is (i) a U.S. person and/or located or resident in the United States, (ii) a retail investor or, if applicable and acting on a non-discretionary basis, acting on behalf of a beneficial owner that is a retail investor, and/or (iii) a person to whom the Consent Solicitation in respect of the Notes cannot otherwise be lawfully made;

“Notice of Meeting” means the notice to Noteholders dated 28 November 2022 convening this Meeting;

“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; and

“Securities Act” means the U.S. Securities Act of 1933, as amended.”

**ANNEX II TO THE NOTICE OF MEETINGS
FORM OF SUPPLEMENTAL TRUST AND AGENCY DEED**

SUPPLEMENTAL TRUST AND AGENCY DEED

DATED [●]

**BG ENERGY CAPITAL PLC
as Issuer**

**BG ENERGY HOLDINGS LIMITED
as Original Guarantor**

**SHELL PLC
as New Guarantor**

**CITIBANK, N.A., LONDON BRANCH
as Principal Paying Agent**

**ROYAL BANK OF CANADA TRUST CORPORATION LIMITED
as Original Trustee**

and

**DEUTSCHE TRUSTEE COMPANY LIMITED
as New Trustee**

relating to the

**[GBP 750,000,000 5.125% Fixed Rate Notes due 2025] [EUR 800,000,000 2.25% Fixed Rate
Notes due 2029] [EUR 100,000,000 3.5% Fixed Rate Notes due 2033] [GBP 750,000,000 5.0%
Fixed Rate Notes due 2036]¹**

**issued under the USD 15,000,000,000 Euro Medium Term Note Programme of BG Energy
Capital PLC and originally guaranteed by BG Energy Holdings Limited**

¹ Each Supplemental Trust and Agency Deed to refer only to the relevant Series of Notes

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THIS DEED is made on [●]

BETWEEN:

- (1) **BG ENERGY CAPITAL PLC** (the **Issuer**);
- (2) **BG ENERGY HOLDINGS LIMITED** (the **Original Guarantor**);
- (3) **SHELL PLC** (the **New Guarantor**);
- (4) **CITIBANK, N.A., LONDON BRANCH** as principal paying agent (the **Principal Paying Agent**);
- (5) **ROYAL BANK OF CANADA TRUST CORPORATION LIMITED** as the original trustee (the **Original Trustee**); and
- (6) **DEUTSCHE TRUSTEE COMPANY LIMITED** as the new trustee (the **New Trustee**).

WHEREAS:

- (A) This Deed is supplemental to:
 - (i) the trust deed dated 26 March 2002 relating to a Euro Medium Term Note Programme (the **Programme**) made between the Issuer, the Original Guarantor and the Original Trustee, as amended and restated by the amended and restated trust deed dated [●]¹ (the **Relevant Trust Deed**) made between the Issuer, the Original Guarantor and the Original Trustee and constituting the Relevant Notes (as defined below); and
 - (ii) the agency agreement dated 26 March 2002 between, *inter alios*, the Issuer, the Original Guarantor and the Original Trustee as amended and restated on [●]² (the **Relevant Agency Agreement**) with respect to the Relevant Notes.
- (B) On [●]³, the Issuer issued the [GBP 750,000,000 5.125% Fixed Rate Notes due 1 December 2025 (ISIN: XS0564485273)][EUR 800,000,000 2.250% Fixed Rate Notes due 21 November 2029 (ISIN: XS1140054526)][EUR 100,000,000 3.5% Fixed Rate Notes due 17 October 2033 (ISIN: XS0982777657)][GBP 750,000,000 5.0% Fixed Rate Notes due 4 November 2036 (ISIN: XS0702029132)]⁴ (the **Relevant Notes**) under the Programme. The Relevant Notes remain outstanding as at the date hereof.
- (C) The Original Trustee has given notice to the Issuer pursuant to Clause 13.4 of the Relevant Trust Deed of its intention to retire as Trustee for the holders of the Relevant Notes issued under the Programme.
- (D) The New Trustee has agreed to be appointed as the new Trustee in respect of the Relevant Notes issued under the Programme.
- (E) At a meeting of the holders of the Relevant Notes (the **Noteholders**) convened by the Issuer and the Original Guarantor held on [●] (the **Noteholder Meeting**), the Noteholders resolved by Extraordinary Resolution to, *inter alia*, (i) approve the substitution of the New Guarantor in place of the Original Guarantor as guarantor in respect of the Relevant Notes; (ii) approve the appointment of the New Trustee as successor Trustee in respect of the Relevant Notes; (iii) approve the amendment of certain

¹ In respect of (i) the 2025 Notes, 18 December 2009, (ii) the 2029 Notes, 27 June 2014, (iii) the 2033 Notes, 14 May 2013 and (iv) the 2036 Notes, 17 December 2010.

² In respect of (i) the 2025 Notes, 18 December 2009, (ii) the 2029 Notes, 27 June 2014, (iii) the 2033 Notes, 14 May 2013 and (iv) the 2036 Notes, 17 December 2010

³ In respect of (i) the 2025 Notes, 1 December 2010, (ii) the 2029 Notes, 21 November 2014, (iii) the 2033 Notes, 16 October 2013 and (iv) the 2036 Notes, 4 November 2011

⁴ Each Supplemental Trust and Agency Deed to refer only to the relevant Series of Notes

existing provisions of the terms and conditions (the **Conditions**) of the Relevant Notes, the Relevant Trust Deed and the Relevant Agency Agreement (the **Amendments**); and (iv) waive any technical historic breaches of certain covenants in the Relevant Trust Deed related to Material Subsidiaries (as defined in the Relevant Trust Deed) (the **Waiver**).

- (F) A draft of this Deed was produced at the Noteholder Meeting and the Noteholder Meeting resolved to direct, authorise, request and empower the Original Trustee to enter into this Deed in order to effect the appointment of the New Trustee, the retirement of the Original Trustee, the substitution of the New Guarantor in place of the Original Guarantor and to effect the Amendments and the Waiver.

NOW THIS DEED WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Deed:

Effective Date means [●].

- 1.2 Terms defined in the Relevant Trust Deed and not otherwise defined herein shall, unless there is anything in the subject or context inconsistent therewith, have the same meaning in this Deed.

2. CONSTRUCTION AND CONTINUATION

Save as amended by this Deed, the Relevant Trust Deed, the Conditions of the Relevant Notes and the Relevant Agency Agreement remains in full force and effect. This Deed shall be read and construed together as one document with the Relevant Trust Deed and the Relevant Agency Agreement.

3. SUBSTITUTION OF GUARANTOR

- (a) The Issuer, the Original Guarantor, the New Guarantor, the Original Trustee, the New Trustee and (in respect of the Relevant Agency Agreement only) the Principal Paying Agent hereby agree that, with effect on and from the Effective Date:
- (i) all the terms, provisions and conditions of the Relevant Trust Deed and the Relevant Agency Agreement (insofar as they relate to the Relevant Notes) previously applying to the Original Guarantor shall apply to the New Guarantor in all respects as guarantor;
 - (ii) the Relevant Notes, the Relevant Trust Deed and the Relevant Agency Agreement (insofar as they relate to the Relevant Notes) shall be read and construed as if all references therein to the “Guarantor” were to the New Guarantor; and
 - (iii) the Original Guarantor shall be released and discharged from all its obligations in respect of the Relevant Notes, the Relevant Trust Deed and the Relevant Agency Agreement.
- (b) The New Guarantor hereby covenants with the New Trustee and (in respect of the Relevant Agency Agreement only) the Principal Paying Agent that, with effect on and from the Effective Date, it will duly observe and perform and be bound by all of the covenants, conditions and provisions of the Relevant Notes, the Relevant Trust Deed and the Relevant Agency Agreement (insofar as they relate to the Relevant Notes) as prior to the Effective Date have been expressed to be binding on the Original Guarantor as guarantor thereunder.
- (c) Without prejudice to the above provisions of this Clause 3, each of the Issuer, the Original Guarantor, the New Guarantor, the Original Trustee, the New Trustee and (in respect of the Relevant Agency Agreement only) the Principal Paying Agent hereby agrees that the Original Guarantor shall retain any liability accrued in respect of the Relevant Notes, the Relevant Trust Deed and/or the Relevant Agency Agreement up to the Effective Date.

4. WAIVER

- (a) Pursuant to the direction, authorisation, request and empowerment of the Noteholders by Extraordinary Resolution, the Original Trustee hereby waives any breach by the Issuer or the Original Guarantor, and any Event of Default or Potential Event of Default that has arisen or may arise from any breach by the Issuer or the Original Guarantor, of its obligations under:
- (i) Clause 7.1.20 of the Relevant Trust Deed as a result of any failure to deliver to the Trustee a certificate listing, among other things, those Subsidiaries of the Original Guarantor that were, as at the certification date or as at the last day of the most recently ended financial period of the Original Guarantor, Material Subsidiaries; and
 - (ii) Clause 7.1.21 of the Relevant Trust Deed as a result of any failure to deliver to the Trustee, as soon as reasonably practicable after the acquisition or disposal of any company which thereby becomes or ceases to be a Material Subsidiary or after any transfer is made to any Subsidiary of the Original Guarantor which thereby becomes a Material Subsidiary, a certificate to such effect.
- (b) For the avoidance of doubt, this Waiver is given without prejudice to any rights, powers and remedies in respect of any other Event of Default or Potential Event of Default or any other breach or proposed breach of any of the covenants or provisions of the Relevant Trust Deed or the Conditions of the Relevant Notes.

5. APPOINTMENT AND RESIGNATION OF TRUSTEE

- (a) The Issuer, the Original Guarantor, the New Guarantor, the Original Trustee, the New Trustee and (in respect of the Relevant Agency Agreement only) the Principal Paying Agent hereby agree that, with effect on and from the Effective Date, the New Trustee shall be appointed as Trustee in relation to the Relevant Notes, and all benefits, rights, duties, powers, obligations and liabilities as Trustee under or pursuant to the Relevant Trust Deed (as supplemented and modified by this Deed and as the same may (to the extent applicable to the Relevant Notes) be further amended, modified, varied, supplemented, replaced, restated or novated from time to time), the Conditions of the Relevant Notes and the Relevant Agency Agreement (as supplemented and modified by this Deed and as the same may (to the extent applicable to the Relevant Notes) be further amended, modified, varied, supplemented, replaced, restated or novated from time to time) in relation to the Relevant Notes shall be conveyed to, transferred and assumed and vested in and held on trust in accordance with the Relevant Trust Deed by the New Trustee as the successor Trustee, and all references in the Relevant Trust Deed, the Conditions and the Relevant Agency Agreement to the Trustee shall, in respect of the Relevant Notes, be read and construed henceforth accordingly. The Issuer, the Original Guarantor, the New Guarantor, the Original Trustee, the New Trustee and (in respect of the Relevant Agency Agreement only) the Principal Paying Agent hereby agree that with effect on and from the Effective Date the New Trustee shall have the benefit of all the protections, indemnities and provisions contained in the Relevant Trust Deed, the Conditions of the Relevant Notes and the Relevant Agency Agreement.
- (b) With effect on and from the Effective Date, the Original Trustee shall be released from all its obligations and liabilities under the Relevant Trust Deed, the Conditions of the Relevant Notes and the Relevant Agency Agreement in respect of the Relevant Notes and shall have no further benefits, rights, duties or powers under the Relevant Trust Deed, the Conditions of the Relevant Notes and the Relevant Agency Agreement in respect of the Relevant Notes, but this is without prejudice to any rights, obligations and liabilities which have accrued or become available in respect of the Relevant Notes prior to the Effective Date.
- (c) With effect from the Effective Date, the Issuer, the Original Guarantor, the New Guarantor, the Original Trustee, the New Trustee and (in respect of the Relevant Agency Agreement only) the Principal Paying Agent hereby acknowledge and agree that:

- (i) Section 40 of the Trustee Act 1925 and all relevant powers conferred by the Trustee Act 1925 and any applicable law, and any and all rights and obligations of the Original Trustee in its capacity as Trustee and all other property held on trust by the Original Trustee pursuant to the Relevant Trust Deed in relation to the Relevant Notes shall be conveyed to, transferred and assumed and vested in and held on trust in accordance with the Relevant Trust Deed by the New Trustee as the successor Trustee;
 - (ii) the New Trustee and each of the other parties to this Deed shall have the same rights and obligations among themselves as they would have had if the New Trustee had been an original party to the Relevant Trust Deed and the Relevant Agency Agreement in relation to the Relevant Notes, provided that the New Trustee shall not be responsible for, and shall have no liability in respect of, any action taken or not taken by the Original Trustee in its capacity as Trustee under the Relevant Trust Deed or for any matter or event which occurred prior to the Effective Date; and
 - (iii) on or prior to the Effective Date, the Original Trustee shall deliver originals of the Relevant Trust Deed as it may have in its possession to the New Trustee together with such other documents and records and provide such assistance as the New Trustee may reasonably require for the purposes of performing its functions as Trustee under the Relevant Trust Deed in relation to the Relevant Notes.
- (d) Each of the Issuer and the Original Guarantor hereby covenants to the Original Trustee that it shall, on receipt of an invoice from the Original Trustee, promptly pay all properly incurred outstanding fees, costs and expenses due and payable to the Original Trustee up to and including the Effective Date.
 - (e) Without prejudice to the above provisions of this Clause 5, each of the Issuer and the Original Guarantor hereby agrees that the indemnity referred to in Clause 11.1.10 of the Relevant Trust Deed shall continue to have effect in respect of any action taken or omitted by the Original Trustee prior to the Effective Date.
 - (f) The New Trustee hereby covenants with the Issuer, the Original Guarantor and the New Guarantor that, with effect on and from the Effective Date, it will duly observe and perform and be bound by all of the covenants, conditions and provisions in the Relevant Trust Deed, the Conditions and Relevant Agency Agreement in respect of the Relevant Notes.
 - (g) The Original Trustee agrees, at the cost and expense of the Issuer, to do (or, as the case may be, refrain from doing) all such actions and to execute all such documents as the New Trustee may reasonably require in connection with the matters contained herein.

6. ORIGINAL GLOBAL NOTE

With effect on and from the Effective Date, the Global Note representing the Relevant Notes shall be read and construed as if (a) all references therein to Royal Bank of Canada Trust Corporation Limited were references to Deutsche Trustee Company Limited and (b) all references therein to BG Energy Holdings Limited were references to Shell plc, and the Issuer shall, as soon as practicable after the date hereof, deliver to the holder of the Global Note three conformed copies of this Deed which shall be annexed thereto or held therewith.

7. FURTHER MODIFICATIONS

Prior to the appointment of the New Trustee pursuant to Clause 5 above, the parties to the Relevant Trust Deed hereby agree, with effect on and from the Effective Date, that (in respect of the Relevant Notes) the Relevant Trust Deed shall be amended as follows:

- (A) the definition of “Auditors” in Clause 1.1 (Definitions) of the Relevant Trust Deed shall be deleted in its entirety and replaced by the following:

““**Auditors**” means the auditors for the time being of the Issuer or, as the context may require, the Guarantor and, if there are joint auditors, means all or any one of such joint auditors or, in the event of any of them being unable or unwilling to carry out any action requested of them pursuant to this Trust Deed, means such other firm of chartered accountants in England as may be nominated in writing by the Guarantor for the purpose;”;

- (B) Clause 7.1.4 (Covenants by the Issuer and the Guarantor) of the Relevant Trust Deed shall be deleted in its entirety and replaced by the following:

“send to the Trustee (in addition to any copies to which it may be entitled as a holder of any securities of the Issuer or the Guarantor) two copies in English of every balance sheet, profit and loss account, report, circular and notice of general meeting and every other document issued or sent to its external shareholders (excluding the Guarantor or any of the Guarantor’s Subsidiaries) together with any of the foregoing (in the case of the Guarantor, the contents of which are material to the interests of the Noteholders), and every document issued or sent to holders of securities other than its shareholders (including the Noteholders) as soon as practicable after the issue or publication thereof;”;

- (C) Clause 7.1.5 (Covenants by the Issuer and the Guarantor) of the Relevant Trust Deed shall be deleted in its entirety and replaced by the following:

“forthwith give notice in writing to the Trustee of the occurrence of any Event of Default or any Potential Event of Default;”;

- (D) Clause 7.1.20 (Covenants by the Issuer and the Guarantor) of the Relevant Trust Deed shall be deleted in its entirety and replaced by the following:

“*[Intentionally left blank]*”;

- (E) Clause 7.1.21 (Covenants by the Issuer and the Guarantor) of the Relevant Trust Deed shall be deleted in its entirety and replaced by the following:

“*[Intentionally left blank]*”;

- (F) the following words shall be inserted at the end of Clause 11.1.10 (Supplement to Trustee Acts) of the Relevant Trust Deed:

“The provisions of this Clause 11.1.10 shall continue in full force and effect in relation to the Trustee even if it may have ceased to be Trustee.”;

- (G) the following words shall be inserted at the end of Clause 11.4 (Trustee Liability) of the Relevant Trust Deed:

“The Trustee shall not in any event be liable for any special, indirect, punitive or consequential loss or damages.”;

- (H) Condition [4/5]⁵ (Negative Pledge) of Schedule 1 (Terms and Conditions of the Notes) to the Relevant Trust Deed shall be deleted in its entirety and replaced by the following:

“*[Intentionally left blank]*”;

- (I) Condition [12/13]⁶ (Events of Default) of Schedule 1 (Terms and Conditions of the Notes) to the Relevant Trust Deed shall be deleted in its entirety and replaced by the wording set out in Schedule 1 to this Deed; and

⁵ In respect of (i) the 2036 Notes, refer to Condition 4; and (ii) the 2025 Notes, the 2029 Notes and the 2033 Notes, refer to Condition 5.

- (J) the Final Terms for the Relevant Notes shall be disappplied and replaced by the Amended and Restated Final Terms set out in Schedule 2 to this Deed.

8. NOTICES

- (a) On and from the date hereof, the address for notices and telephone number of the New Guarantor for the purposes of communications under the Relevant Trust Deed is:

Address: Shell plc
Shell Centre
London SE1 7NA
United Kingdom

Attention: Head of Financial Markets

Telephone number: []

- (b) On and from the date hereof, the address for notices and facsimile number of the New Trustee for the purposes of communications under the Relevant Trust Deed is:

Address: Deutsche Trustee Company Limited
Winchester House
1 Great Winchester Street
London EC2N 2DB

Attention: Corporate Trust – Managing Director

Fax number: []

- (c) The Issuer hereby covenants with the other parties to this Deed that it will as soon as practicable after the date hereof give notice of (i) the substitution of the New Guarantor in place of the Original Guarantor and (ii) the retirement and replacement of the Original Trustee, in each case as effected by this Deed, to the Agents and Noteholders in accordance with Clause 13.1 of the Relevant Trust Deed and Condition [18/19]⁷ (Notices) of the Relevant Notes.

9. EXECUTION

This Deed may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Deed may enter into the same by executing and delivering a counterpart.

10. COSTS AND EXPENSES

The Issuer or the New Guarantor shall pay or discharge all costs, charges and expenses (including legal fees) properly incurred by each of the Original Trustee and the New Trustee in relation to the preparation and execution of this Deed.

⁶ In respect of (i) the 2029 Notes, 2033 Notes and the 2036 Notes, refer to Condition 12; and (ii) the 2025 Notes, refer to Condition 13.

⁷ In respect of (i) the 2029 Notes, 2033 Notes and the 2036 Notes, refer to Condition 18; and (ii) the 2025 Notes, refer to Condition 19.

11. SECURITIES ACT

Until the expiry of the period of 40 days after the date of this Deed, sales of the Relevant Notes may not be made in the United States or to U.S. persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the **Securities Act**)) unless made outside the United States pursuant to Rule 903 and 904 of Regulation S under the Securities Act.

12. SEVERABILITY

Any provision of this Deed which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, each of the parties hereto waives any provision of law, but only to the extent permitted by law, which renders any provision of this Deed prohibited or unenforceable in any respect.

13. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Deed has no right, whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise, to enforce any term of this Deed.

14. GOVERNING LAW

This Deed and any non-contractual obligation, matter, claim or dispute arising out of or in connection with it are governed by, and shall be construed or determined (as the case may be) in accordance with, English law.

IN WITNESS whereof this Deed has been executed as a deed by the Issuer, the Original Guarantor, the New Guarantor, the Principal Paying Agent, the Original Trustee and the New Trustee and delivered on the date first stated on page 1.

SCHEDULE 1

CONDITION 13

13. Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (subject in each case to being indemnified to its satisfaction), (but, in the case of the happening of any of the events mentioned in sub-paragraphs (ii) to (vi) inclusive below only if the Trustee shall have certified in writing that such event, is in its opinion, materially prejudicial to the interests of the Noteholders), give notice to the Issuer and the Guarantor that the Notes are, and they shall accordingly thereby immediately become, due and repayable at their principal amount (together, in respect of each Note, with interest accrued to the date upon which, the principal amount of the Notes having been received by the Principal Paying Agent or the Trustee, payment is made in respect of such Note, or, if earlier, notice is duly given to the Noteholders in accordance with Condition 19) if any of the following events shall occur and be continuing:

- (i) default is made for more than 30 days in paying in the Specified Currency any principal of or any interest on any of the Notes when due; or
- (ii) there is default in the performance of any other obligation of the Issuer or the Guarantor under the Notes or the Trust Deed in respect of the Notes which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not remedied within 90 days after notice of such default shall have been given to the Issuer and the Guarantor by the Trustee; or
- (iii) except for the purpose of a reconstruction or an amalgamation the terms of which have previously been approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders:
 - (a) an order is made by a court of competent jurisdiction in its country of incorporation of an administrator in relation to the Issuer or the Guarantor or an administration or similar order is made by a court of competent jurisdiction in its country of incorporation in relation to the Issuer or the Guarantor and any such order is not discharged or stayed within a period of 90 days or an effective resolution is passed for winding-up or dissolving the Issuer or the Guarantor; or
 - (b) the Issuer or the Guarantor ceases to carry on substantially the whole of its business or admits in writing it is unable to pay its debts as they fall due; or
- (iv) an administrative or other receiver or similar officer is appointed of the whole or substantially the whole of the assets of the Issuer or the Guarantor and is not removed, paid out or discharged within 90 days or, following such 90-day period, the appointment is not being disputed in good faith; or
- (v) the Issuer or the Guarantor is adjudicated bankrupt or insolvent by a court of competent jurisdiction in its country of incorporation; or
- (vi) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect.

SCHEDULE 2

AMENDED AND RESTATED FINAL TERMS⁸

[To be inserted prior to execution]

⁸ Each Supplemental Trust and Agency Deed to include the Amended and Restated Final Terms relating to the relevant Series of Notes only

SIGNATORIES

The Issuer

EXECUTED as a **DEED** by
BG ENERGY CAPITAL PLC
acting by:

Director

In the presence of:

NAME:
ADDRESS:

The Original Guarantor

EXECUTED as a **DEED** by
BG ENERGY HOLDINGS LIMITED
acting by:

Director

In the presence of:

NAME:
ADDRESS:

The New Guarantor

EXECUTED as a **DEED** by
SHELL PLC
acting by:

Director

In the presence of:

NAME:
ADDRESS:

The Original Trustee

EXECUTED as a DEED by)
ROYAL BANK OF CANADA)
TRUST CORPORATION LIMITED)
acting by:)

Director

Director

The New Trustee

EXECUTED as a DEED by)
DEUTSCHE TRUSTEE COMPANY LIMITED)
by:

Attorney

Attorney

In the presence of:

NAME:
ADDRESS: c/o Legal Department
Winchester House
1 Great Winchester Street
London EC2N 2DB

NAME:
ADDRESS: c/o Legal Department
Winchester House
1 Great Winchester Street
London EC2N 2DB

Principal Paying Agent

EXECUTED as a DEED by
CITIBANK, N.A., LONDON BRANCH acting by:

Attorney

In the presence of:

NAME:
ADDRESS: