

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.

Sound Energy plc

(incorporated under the laws of England and Wales)

(the "Issuer")

NOTICE OF MEETING

**to eligible holders of its outstanding
EUR 28,800,000 5.0 per cent. Senior Secured Notes due 2027 (XS1434582885)
(the "Notes")**

NOTICE IS HEREBY GIVEN that a meeting (the "**Meeting**") of the holders of the Notes (the "**Noteholders**") convened by the Issuer will be held at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London, EC4R 3TT on 20 November 2023 (the "**Meeting Date**"), access to which for Noteholders that wish to attend in person or appoint a proxy (other than the Information and Tabulation Agent or the Registrar) will be granted only via a Microsoft Teams video conference meeting ID to be provided by Fieldfisher LLP upon request, for the purpose of considering and, if thought fit, passing the resolutions set out below, which will be proposed as an Extraordinary Resolution at the Meeting in accordance with the provisions of the conditions and the trust deed dated 21 June 2016, as amended and/or supplemented from time to time (the "**Trust Deed**"), made between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (the "**Trustee**").

The Meeting will commence at 10.00 a.m. (London time) on the Meeting Date.

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

EXTRAORDINARY RESOLUTION IN RESPECT OF THE EUR 28,800,000 5.0 PER CENT. SENIOR SECURED NOTES DUE 2027 (ISIN: XS1434582885)

"THAT this Meeting of the holders (together, the "**Noteholders**") of the presently outstanding EUR 28,800,000 5.0 per cent. Senior Secured Notes due 2027 (the "**Notes**") of Sound Energy plc (the "**Issuer**"), issued with the benefit of a trust deed dated 21 June 2016 (the "**Trust Deed**") and made between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (the "**Trustee**):

1. assents to, and sanctions, and directs and empowers the Trustee to agree to the following modifications of Condition 5.1 (*Interest Rate and Interest Payment Dates*) and the deletion of Condition 5.5 (*Amortisation payments*) in its entirety by way of a supplemental trust deed which, subject to the terms hereof, will be entered into by the Issuer and the Trustee (the "**Supplemental Trust Deed**):

Condition 5.1 (*Interest Rate and Interest Payment Dates*) is replaced in its entirety as follows:

"The Notes bear interest from and including 21 June 2016 (the "**Issue Date**") at the rate of (i) 5.0 per cent. per annum with respect to the Interest Periods beginning on 21 June 2016 and ending on (but excluding) 21 June 2021; and (ii) 5.0 per cent. per annum with respect to the Interest Periods beginning on 21 June 2021 and ending on (but excluding) 21 December 2027, of which 40.0 per cent. will be payable quarterly in arrears on 21 March, 21 June, 21 September and 21 December, in each year (each an "**Interest Payment Date**"), beginning on 21 June 2021, and 60.0 per cent. shall be rolled-up (the "**Deferred Interest**") and payable on the redemption of the Notes, subject as provided in Condition 6 (*Payments*).

The accrued Deferred Interest shall not accrue interest, be included in any calculations for the purposes of this Condition 5.1 (*Interest Rate and Interest Payment Dates*) or be added to the principal amount of the Notes. Each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date is herein called an "**Interest Period**".

Condition 5.5 (*Amortisation payments*) is deleted in its entirety;

2. irrevocably authorises, directs, requests and empowers the Issuer and the Trustee to execute the Supplemental Trust Deed;
3. irrevocably authorises, directs, requests and empowers the Issuer and the Trustee to execute, deliver (if applicable) and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in their sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications and arrangements referred to in this Extraordinary Resolution, including but not limited to making any consequential amendments necessary or desirable to any document in respect of the Notes or terminate any such document, agreement or arrangement to provide for such modifications and arrangements and acknowledge that any such steps will not subsequently be called into question by the Noteholders;
4. sanctions every abrogation, modification, amendment, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Conditions, the Trust Deed, the Agency Agreement or the global certificate relating to the Notes or otherwise, in each case involved in, resulting from or to be effected by the amendments to Condition 5.1 (*Interest Rate and Interest Payment Dates*) and the deletion of Condition 5.5 (*Amortisation payments*) in its entirety as set out in paragraphs 1 and 2 of this Extraordinary Resolution;
5. discharges and exonerates the Trustee from any and all liability for which it may have become or may become liable under the Trust Deed or otherwise in respect of any act or omission including, without limitation, in connection with this Extraordinary Resolution or its implementation and any act or omission taken in connection with this Extraordinary Resolution or its implementation even though there may be a defect in the giving of this direction or the passing of this Extraordinary Resolution or that for any reason the direction or the Extraordinary Resolution or any of them is not valid or binding on the Noteholders and each Noteholder further confirms that Noteholders will not seek to hold the Trustee liable for any such liability;
6. agrees and undertakes fully and effectively to indemnify and hold harmless the Trustee from and against all liability which may be suffered or incurred by the Trustee as a result of any claims, actions, demands or proceedings brought or established (including legal fees) which the Trustee may suffer or incur which in any case arise as a result of the Trustee acting in accordance with this Extraordinary Resolution and the Trust Deed;
7. waives irrevocably any claim Noteholders may have against the Trustee as a result of any liability they may suffer or incur as a result of acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding);
8. confirms that the Noteholders have formed their own view in relation to the actions contemplated under the Supplemental Trust Deed without any reliance on the Trustee;
9. acknowledges that the Trustee is not required to request or receive any legal opinions in respect of the proposals set out in this Extraordinary Resolution or their implementation; and
10. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

"**Conditions**" means the terms and conditions of the Notes;

"**Consent Solicitation**" means the invitation by the Issuer to all Noteholders to consent to this Extraordinary Resolution;

"**Consent Solicitation Memorandum**" means the consent solicitation memorandum dated 3 November 2023 prepared by the Issuer in relation to, among other things, the Consent Solicitation.

DETAILS OF THE PROPOSALS

If the Proposal is approved by the Noteholders, the proposed deletion of Condition 5.5 (*Amortisation payments*) in its entirety and consequential amendments to Condition 5.1 (*Interest Rate and Interest Payment Dates*) will take effect on the Implementation Date being the date on which the Issuer and the Trustee will enter into the Supplemental Trust Deed.

Deletion of Condition 5.5 (*Amortisation payments*) in its entirety and consequential amendments to Condition 5.1 (*Interest Rate and Interest Payment Dates*)

It is proposed that Condition 5.5 (*Amortisation payments*) be deleted in its entirety and consequential amendments be made to Condition 5.1 (*Interest Rate and Interest Payment Dates*) by the Supplemental Trust Deed in order to make the amendments set out in the Extraordinary Resolution. The proposed deletion of Condition 5.5 (*Amortisation payments*) in its entirety and consequential amendments to Condition 5.1 (*Interest Rate and Interest Payment Dates*) are set out under "*Consent Solicitation – Deletion of Condition 5.5 (Amortisation payments) in its entirety and consequential amendments to Condition 5.1 (Interest Rate and Interest Payment Dates)*" and in the Extraordinary Resolution.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents (as applicable) are available, from the date of this Consent Solicitation Memorandum, for inspection from the Information and Tabulation Agent via the following website <https://www.dfkingltd.com/Sound-Energy> up to and including the date of the Meeting and at such Meeting:

- this Consent Solicitation Memorandum;
- the Notice;
- the Trust Deed, the supplemental trust deed dated 8 January 2018 and the supplemental trust deed dated 14 April 2021;
- the Agency Agreement; and
- the current draft of the Supplemental Trust Deed.

Any revised version of the draft Supplemental Trust Deed will be made available as described above and marked to indicate changes to the previous draft made available and will supersede the previous drafts of the Supplemental Trust Deed and Noteholders will be deemed to have notice of any such changes.

Noteholders will be informed of amendments to the Supplemental Trust Deed by announcements released on the website of the Luxembourg Stock Exchange and on the RNS of the London Stock Exchange and via the relevant Clearing Systems.

CONSENT SOLICITATION

Subject to the offer and distribution restrictions set out in the Consent Solicitation Memorandum, Noteholders may obtain, from the date of this Notice, a copy of the Consent Solicitation Memorandum from the Information and Tabulation Agent via the following website <https://www.dfkingltd.com/Sound-Energy>.

SELLING RESTRICTIONS

If the Extraordinary Resolution is passed and implemented in respect of the Notes, until the expiry of the period of 40 days after the date of the Supplemental Trust Deed, sales of the 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.

GENERAL

The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolution at the Meeting or any meeting held following any adjournment of the Meeting, which are set out in "Voting and Quorum" below. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting via a Microsoft Teams video conference meeting ID to be provided by Fieldfisher LLP upon request or to take steps to be represented at the Meeting (including by way of submitting Electronic Voting Instructions) as soon as possible.

In light of the UK Government's response to the COVID-19 outbreak, the Issuer strongly encourages all Noteholders to submit their Electronic Voting Instructions or to make other arrangements to be represented or to vote at the Meeting in accordance with the Meeting Provisions via a Microsoft Teams video conference meeting ID to be provided by Fieldfisher LLP upon request. Noteholders should note that attendance at the physical place of the meeting is not an option.

VOTING AND QUORUM

Noteholders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Electronic Voting Instruction in respect of the Extraordinary Resolution by 10.00 a.m. (London Time) on 16 November 2023 (the "Expiration Deadline"), by which they will have given instructions for the appointment of the Information and Tabulation Agent by the Registrar as their proxy under a block voting instruction to vote in favour of or against (as specified in the relevant Electronic Voting Instruction) the Extraordinary Resolution at the Meeting (or any adjourned Meeting) need take no further action to be represented at the Meeting (or any such adjourned Meeting). Noteholders are advised to read the Consent Solicitation Memorandum for details of the process when submitting Electronic Voting Instructions.

Noteholders who have not submitted or have submitted and subsequently revoked (in the limited circumstances in which such revocation is permitted) an Electronic Voting Instruction in respect of the Extraordinary Resolution should take note of the provisions set out below detailing how such Noteholders can attend or take steps to be represented at the Meeting via a Microsoft Teams video conference meeting ID to be provided by Fieldfisher LLP upon request (references to which, for the purpose of such provisions, include, unless the context otherwise requires, any adjourned Meeting).

1. Subject as set out below, the provisions governing the convening and holding of the Meeting are set out in schedule 3 (*Provisions for Noteholder Meetings*) to the Trust Deed, copies of which are available for inspection from the date of this Notice to the conclusion of the Meeting (or any adjourned Meeting) as referred to above. For the purposes of the Meeting, a "**Noteholder**" means a Direct Participant.
2. The Notes are represented by a global certificate registered in the name of a nominee of a common depository 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 the Meeting in person via a Microsoft Teams video conference meeting ID to be provided by Fieldfisher LLP upon request must produce (i) at the time of requesting the aforementioned Microsoft Teams video conference meeting ID; and (ii) at the Meeting, a valid voting certificate issued by the Registrar relating to the Notes in respect of which it wishes to vote. Requests for a Microsoft Teams video conference meeting ID can be made by emailing Fieldfisher LLP at alex.campbell@fieldfisher.com

Noteholders should note that attendance at the physical place of the meeting is not an option.

A Direct Participant or beneficial owner of the Notes not wishing to attend and vote at the relevant Meeting in person via a Microsoft Teams video conference meeting ID may either appoint as a proxy the person that it wishes to attend on its behalf via a Microsoft Teams video conference meeting ID to be provided by Fieldfisher LLP upon request or the Direct Participant may (or the beneficial owner of the

Notes may arrange for the relevant Direct Participant on its behalf to) give a voting instruction (by giving voting and blocking instructions to Euroclear or Clearstream, Luxembourg (a "**Euroclear/Clearstream Instruction**") in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as applicable) requiring the Registrar to include the votes attributable to its Notes in a block voting instruction issued by the Registrar for the Meeting or any adjourned Meeting, in which case the Registrar shall appoint the Information and Tabulation Agent as proxy to attend and vote at such Meeting in accordance with such Direct Participant or beneficial owner's instructions. A proxy (other than the Information and Tabulation Agent) wishing to attend the Meeting in person via a Microsoft Teams video conference meeting ID to be provided by Fieldfisher LLP upon request must produce (i) at the time of requesting the aforementioned Microsoft Teams video conference meeting ID; and (ii) at the Meeting, a valid form of proxy issued by the Registrar relating to the Notes in respect of which it wishes to vote. Requests for a Microsoft Teams video conference meeting ID can be made by emailing Fieldfisher LLP at alex.campbell@fieldfisher.com

Noteholders should note that attendance at the physical place of the meeting is not an option.

A Direct Participant must request the relevant clearing system to block the relevant Notes in its account not later than 48 hours before the time appointed for holding the Meeting in order to obtain voting certificates, appoint a proxy or give voting instructions in respect of the Meeting. In the case of Euroclear/Clearstream Instructions, such blocking instructions are part of the electronic instructions that must be given. Notes so blocked will not be released until the earlier of:

- (a) the conclusion of the Meeting (or, if applicable, any adjourned Meeting); and
- (b)
 - (i) in respect of voting certificate(s) or forms of proxy, not less than 48 hours before the time for which the Meeting (or, if applicable, any adjourned Meeting) is convened, the surrender to the Registrar of such voting certificate(s) or forms of proxy and notification by the Registrar 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
 - (ii) in respect of block voting instructions, not less than 48 hours before the time for which the Meeting (or, if applicable, any adjourned Meeting) is convened, the notification in writing of any revocation of a Direct Participant's previous instructions to the Registrar, in which case such Notes shall, in accordance with the procedures of the relevant clearing system and with the agreement of the Registrar, cease to be held to its order or under its control.

Noteholders should note that voting instructions (unless validly revoked) given and voting certificates obtained or forms of proxy or block voting instructions issued in respect of the Meeting shall remain valid for any adjourned Meeting.

3. Quorum for Meeting

The quorum required to pass the Extraordinary Resolution (which is a "**Reserved Matter**" as defined in the Conditions) is one or more persons present holding or representing not less than 75% of the aggregate principal amount of the outstanding Notes.

- 4. If a quorum is not present within half an hour after the time appointed for the Meeting, the Meeting will be adjourned for: (i) not less than 13 clear days and not more than 42 clear days, and in each case at a place appointed by the Chairman and the Extraordinary Resolution will be considered at such adjourned Meeting (notice of which will be given to the Noteholders in accordance with the Conditions and the Trust Deed). At the adjourned Meeting, one or more persons present and holding or representing not less than 25 per cent of the aggregate principal amount outstanding of the Notes will form a quorum. Notice of any adjourned Meeting shall be given in the same manner as notice of the original Meeting, save that ten clear days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed), shall be sufficient and such notice shall contain the quorum requirements which will apply when the Meeting resumes.

5. Every question submitted to the Meeting shall be decided in the first instance by a show of hands. In case of equality of votes the Chairman shall have a casting vote. Unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, the Issuer, the Trustee or any Noteholder (whatever the principal amount of the Notes so held or represented by him), a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the Extraordinary Resolution.

At the Meeting: (i) on a show of hands every Noteholder who (being an individual) is present in person or (being a corporation) is present by a representative or is a proxy shall have one vote; and (ii) on a poll every Noteholder who is so present in person or by proxy shall have one vote in respect of each EUR 100,000 or such other amount as the Trustee may in its absolute discretion stipulate, in principal amount of the Notes held or represented by such Noteholder.

6. To be passed at the Meeting, the Extraordinary Resolution requires a majority in favour consisting of not less than three-quarters of the votes cast. If passed, the Extraordinary Resolution will be binding on all Noteholders, whether or not present at the Meeting and whether or not voting.
7. The Issuer shall give notice of the passing of the Extraordinary Resolution to Noteholders within 14 days but failure to do so shall not invalidate the Extraordinary Resolution.

This Notice is given by Sound Energy plc. Noteholders should contact the following for further information:

The Information and Tabulation Agent

D.F. King

65 Gresham Street

London

United Kingdom

EC2V 7NQ

Attention: Debt Team

Tel: +44 207 920 9700

Consent Website: <https://www.dfkingltd.com/Sound-Energy>

Email: SoundEnergy@dfkingltd.com

Dated: 3 November 2023

THE ISSUER

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INFORMATION AND TABULATION AGENT

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Attention: Debt Team

PRINCIPAL PAYING AGENT

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REGISTRAR

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Branch**
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TRUSTEE

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LEGAL ADVISERS

To the Issuer as to English law:

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To the Trustee as to English law:

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