

**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 ADJOURNED MEETING**

**to eligible holders of its outstanding**

**EUR 28,800,000 5.0 per cent. Senior Secured Notes due 2021 (XS1434582885)**

**(the "Notes")**

Reference is made to the notice of meeting of the holders of the Notes (the "**Noteholders**") issued on 28 October 2020 (the "**Notice of Meeting**").

The meeting of the Noteholders convened by the Issuer was held at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London, EC4R 3TT on 12 November 2020 at 10.00 a.m. (London time). Access to the meeting for Noteholders that wished to attend in person or appoint a proxy (other than the Information and Tabulation Agent or the Registrar) was granted only via a bluejeans video conference meeting ID that was available from Fieldfisher LLP upon request. The meeting was adjourned for want of a quorum.

**NOTICE IS HEREBY GIVEN**, pursuant to paragraph 4.7 of Schedule 3 (*Provisions for Meetings of Noteholders*) of the Trust Deed, that an adjourned meeting convened by the Issuer (the "**Meeting**") of the Noteholders will be held at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London, EC4R 3TT on 10 December 2020 (the "**Adjourned 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 bluejeans 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 Adjourned Meeting Date.

Pursuant to Condition 13.1 and paragraph 4.5 of Schedule 3 (*Provisions for Meetings of Noteholders*) of the Trust Deed, the quorum required to pass the Extraordinary Resolution at the adjourned Meeting is one or more persons present holding or representing not less than one quarter of the aggregate principal amount of the outstanding Notes.

In the event that the Extraordinary Resolution does not receive approval at the adjourned Meeting, Noteholders will be advised of any further actions following the termination of that meeting.

**NOTEHOLDERS ARE URGED TO VOTE OR ALTERNATIVELY COME FORWARD, PROVIDE PROOF OF THEIR IDENTITY AND HOLDINGS AND ENGAGE IN DISCUSSIONS WITH THE ISSUER REGARDING THE PROPOSED EXTRAORDINARY RESOLUTION.**

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 2021  
(ISIN: XS1614175567)**

"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 2021 (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 the first paragraph of the preamble to the Conditions, Condition 5.1 (*Interest Rate and Interest Payment Dates*), Condition 7.1 (*Redemption at Maturity*) and the definition of "Notes" as set out in the Trust Deed 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**"):

The first paragraph of the preamble to the Conditions is replaced in its entirety as follows:

"The EUR 28,800,000 2.0 per cent. Notes due 21 June 2025 (the "**Notes**", which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 15 and forming a single series with the Notes) of Sound Energy plc (the "**Issuer**") are constituted by and subject to, and with the benefit of, a Trust Deed dated 21 June 2016 (the "**Trust Deed**") between the Issuer and BNY Mellon Corporate Trustee Services Limited (the "**Trustee**") as trustee for the holders of the Notes (the "**Noteholders**") issued subject to and with the benefit of an Agency Agreement dated 21 June 2016 (such agreement as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") made between the Issuer, the Trustee, The Bank of New York Mellon (Luxembourg) S.A. as registrar (the "**Registrar**"), The Bank of New York Mellon, London Branch as principal paying agent (the "**Principal Paying Agent**") and the other initial paying agents named in the Agency Agreement (together with the Principal Paying Agent, the "**Paying Agents**") and the other agents named therein (together with the Registrar and the other Paying Agents, the "**Agents**")."

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 September 2020; and (ii) 2.0 per cent. per annum with respect to the Interest Periods beginning on 21 September 2020 and ending on (but excluding) 21 June 2025, 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 September 2016, subject as provided in Condition 6 (*Payments*). 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 7.1 (*Redemption at Maturity*) is replaced in its entirety as follows:

"Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount on 21 June 2025."

The definition of "Notes" in the Trust Deed is replaced in its entirety as follows:

"**Notes**" means the notes in registered form, without interest coupons attached, comprising the said EUR 28,800,000 2.0 per cent. Senior Secured Notes due 2025 of the Issuer constituted by this Trust Deed and for the time being outstanding or, as the context may require, a specific number of them and includes any further Notes issued pursuant to Condition 15 (*Further Issues*) and replacement Notes issued pursuant to Condition 11 (*Replacement of Certificates*) and (except for the purposes of Clause 3.1 (*The Global Certificates*)) the Global Certificate;"

2. assents to the execution by the Issuer of the Warrant Instrument;
3. 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;

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 the first paragraph of the preamble to the Conditions, Condition 5.1 (*Interest Rate and Interest Payment Dates*), Condition 7.1 (*Redemption at Maturity*) and the definition of "Notes" in the Trust Deed as set out in paragraphs 1 and 3 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;
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 and the Warrant Instrument without any reliance on the Trustee; and
9. 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 28 October 2020 prepared by the Issuer in relation to, among other things, the Consent Solicitation.

"**Warrant Instrument**" means the warrant agreement or instrument of the Issuer in the form available for distribution to the Noteholders.

## **DETAILS OF THE PROPOSALS**

If the Proposals are approved by the Noteholders, (i) the proposed amendments to the first paragraph of the preamble to the terms and conditions of the Notes (the "**Conditions**"), Condition 5.1 (*Interest Rate and Interest Payment Dates*), Condition 7.1 (*Redemption at Maturity*) and the definition of "Notes" in the Trust Deed; and (ii) the issue of warrants to each Noteholder to subscribe for up to an aggregate amount of 245,457,596 ordinary shares of 1 penny each (the "**Ordinary Shares**") of the Issuer as more particularly described in the section entitled "*Consent Solicitation-Proposals-Issue of Warrants*" (the "**Warrants**") will take effect on the Implementation Date being the date on which the Issuer and the Trustee will enter into the Supplemental Trust Deed and the Issuer will execute the Warrant Instrument.

**Amendments to the first paragraph of the preamble to the Conditions, Condition 5.1 (*Interest Rate and Interest Payment Dates*), Condition 7.1 (*Redemption at Maturity*) and the definition of "Notes" in the Trust Deed**

It is proposed that the first paragraph of the preamble to the Conditions, Condition 5.1 (*Interest Rate and Interest Payment Dates*), Condition 7.1 (*Redemption at Maturity*) and the definition of "Notes" in the Trust Deed be

amended by the Supplemental Trust Deed in order to provide that the interest rate of the Notes is amended from 5.0 per cent. per annum to 2.0 per cent. per annum and the maturity date of the Notes is amended from 21 June 2021 to 21 June 2025. The proposed amendments to the first paragraph of the preamble to the Conditions, Condition 5.1 (*Interest Rate and Interest Payment Dates*), Condition 7.1 (*Redemption at Maturity*) and the definition of "Notes" in the Trust Deed are set out under "*Consent Solicitation – Amendments to the preamble to the Conditions, Condition 5.1 (Interest Rate and Interest Payment Dates), Condition 7.1 (Redemption at Maturity) and the definition of "Notes" in the Trust Deed*" and in the Extraordinary Resolution.

### **Issue of Warrants**

Each Noteholder of record as of the Record Date will be issued with Warrants to subscribe for Ordinary Shares in the Company. 8,522,833 such Warrants will be issued for each Euro of Notes held by a Noteholder of record as of the Record Date. The Warrants will be exercisable for a period up to 21 June 2025 (the new maturity date of the Notes) and will have an exercise price of 2.125 pence per Ordinary Share. The Warrants will be transferable in accordance with the relevant provisions of the Warrant Instrument. The Warrants will not be listed or admitted to trading on any exchange.

### **DOCUMENTS AVAILABLE FOR DISTRIBUTION**

The following documents (as applicable) are available for distribution: (a) at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) prior to and during the Meeting, by emailing the Information and Tabulation Agent at [se@idex-is.com](mailto:se@idex-is.com); and (b) at the Meeting by emailing Fieldfisher LLP at [yannis.erifillidis@fieldfisher.com](mailto:yannis.erifillidis@fieldfisher.com) for 15 minutes before the Meeting:

- the Consent Solicitation Memorandum;
- the Notice;
- the Trust Deed;
- the Agency Agreement; and
- the current draft of the Supplemental Trust Deed.

A final draft of the Warrant Instrument will also be available on request (a) at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) for a period of 7 calendar days prior to the Meeting, by emailing the Information and Tabulation Agent at [se@idex-is.com](mailto:se@idex-is.com); and (b) at the Meeting by emailing Fieldfisher LLP at [yannis.erifillidis@fieldfisher.com](mailto:yannis.erifillidis@fieldfisher.com) and/or [alex.campbell@fieldfisher.com](mailto:alex.campbell@fieldfisher.com) 15 minutes before the Meeting.

Any revised version of the draft Supplemental Trust Deed or the draft Warrant Instrument 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 or the Warrant Instrument (as applicable) and Noteholders will be deemed to have notice of any such changes.

A Noteholder will be required to produce evidence satisfactory to the Information and Tabulation Agent or Fieldfisher LLP (as applicable) as to its status as a Noteholder (i.e. Euroclears EUCLID or Clearstream, Luxembourg's Creation Online system) and that it is a person to whom the Proposals are being made (pursuant to the offer and distribution restrictions referred to above) or to whom it is lawful to send the documents available for distribution and to make an invitation pursuant to the Proposals under applicable laws before being sent a copy of any document available for distribution.

### **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, the contact details for whom are set out below. A

Noteholder will be required to produce evidence satisfactory to the Information and Tabulation Agent as to its status as a Noteholder and that it is a person to whom the Proposals are being made (pursuant to the offer and distribution restrictions referred to above) or to whom it is lawful to send the Consent Solicitation Memorandum and to make an invitation pursuant to the Proposals under applicable laws before being sent a copy of the Consent Solicitation Memorandum.

### 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 and the Warrant Instrument, 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 bluejeans 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 bluejeans 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 8 December 2020 (the "Expiration Deadline of the Adjourned Meeting"), 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 held on 12 November 2020 or the adjourned Meeting, as applicable, need take no further action to be represented at the adjourned Meeting). Noteholders are advised to read the Consent Solicitation Memorandum for details of the process when submitting Electronic Voting Instructions.*

With respect to 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 10 November 2020 (the "**Original Expiration Deadline**"), it is clarified that such Electronic Voting Instructions remain valid and the relevant Noteholders need take no further action to be represented at the adjourned Meeting.

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 bluejeans 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 each Meeting are set out in schedule 3 (*Provisions for Meetings of Noteholders*) to the Trust Deed, copies of which are available for inspection from the date of this Notice to the conclusion of the 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 depositary 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 bluejeans video conference meeting ID to be provided by Fieldfisher LLP upon request must produce (i) at the time of requesting the aforementioned bluejeans 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 bluejeans video conference meeting ID can be made by emailing Fieldfisher LLP at [yannis.erifillidis@fieldfisher.com](mailto:yannis.erifillidis@fieldfisher.com) and/or 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 Meeting in person via a bluejeans video conference meeting ID may either appoint as a proxy the person that it wishes to attend on its behalf via a bluejeans 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 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 bluejeans video conference meeting ID to be provided by Fieldfisher LLP upon request must produce (i) at the time of requesting the aforementioned bluejeans 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 bluejeans video conference meeting ID can be made by emailing Fieldfisher LLP at [yannis.erifillidis@fieldfisher.com](mailto:yannis.erifillidis@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 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 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 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 held on 12 November 2020 shall remain valid for the adjourned Meeting.

### 3. Quorum for Meeting

Pursuant to Condition 13.1 and paragraph 4.5 of Schedule 3 (*Provisions for Meetings of Noteholders*) of the Trust Deed, the quorum required to pass the Extraordinary Resolution at the adjourned Meeting is one or more persons present holding or representing not less than one quarter of the aggregate principal amount of the outstanding Notes (such quorum being a "**Reserved Matter**" as defined in the Conditions).

### 4. 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.

5. 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.
6. 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.
7. In the event that the Extraordinary Resolution does not receive approval at the adjourned Meeting, Noteholders will be advised of any further actions following the termination of that meeting.

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

*The Information and Tabulation Agent*

**Idexis Limited**  
35-37 Ludgate Hill  
London EC4M 7JN  
United Kingdom

Telephone: +44 (0) 203 858 0575  
Attention: Sarah D'Souza/ Scott Boswell  
Email: [se@idex-is.com](mailto:se@idex-is.com)

The Information and Tabulation Agent is not acting through a U.S. broker-dealer affiliate and, accordingly, will not discuss the Consent Solicitation or the contents of this Notice with any Noteholder who is unable to confirm it is not located or resident in the United States.

Dated: 13 November 2020