

Corporate and Financial Update

ISSUER

WALDORF PRODUCTION UK PLC

7 March 2025

Reference is made to the announcements made by Waldorf Production UK plc (the "**Company**") on: (1) 6 February 2025 (the "**6 February 2025 Announcement**") regarding the issuance of a practice statement letter (the "**PSL**") and entry into a lock-up agreement in connection with a proposed financial restructuring of the Company (the "**Restructuring**"); and (2) 4 March 2025 (the "**4 March 2025 Announcement**") regarding the Plan Convening Hearing at which the Company sought permission to convene a meeting of each class of Plan Creditors for the purpose of considering and, if thought fit, approving the Plan (together, the "**Plan Meetings**"). Capitalised terms used but not defined herein shall have the meanings given to them in the 6 February 2025 Announcement and/or 4 March 2025 Announcement, as appropriate.

The Company hereby announces that the Court has made an order granting the Company permission to convene the Plan Meetings.

Notice is hereby given that the Plan Meetings will take place virtually, via Zoom, on 12 June 2025 and in respect of: (1) the meeting of the Plan Creditors which are Bondholders, will commence no earlier than 11:00 a.m. (London time); and (2) the meeting of Plan Creditors which are not Bondholders, will commence immediately after the meeting of the Plan Creditors which are Bondholders (but in any event, no earlier than 11:30 a.m. (London time)), or, in each case, such other later date or other time as the Company may decide and notify to Plan Creditors.

In advance of the Plan Meetings, the Company has today issued an explanatory statement to the Plan Creditors providing further details in respect of the Plan and the Restructuring (the "**Explanatory Statement**") and a notice convening the Plan Meetings (the "**Plan Meeting Notice**"). The Explanatory Statement and Plan Meeting Notice are available only to those Plan Creditors entitled by applicable law or regulation to receive them and can be accessed by Plan Creditors which are Bondholders via the Plan Website.

Next Steps

Plan Creditors are invited to carefully review the Explanatory Statement and submit their vote at the relevant Plan Meeting, the details of which are set out in the Plan Meeting Notice. Plan Creditors should submit their vote no earlier than the Submission Time (being 9:00 a.m. (London time) on 21 May 2025) and no later than the Voting Instructions Deadline (being 5:00 p.m. (London time) on 6 June 2025).

Plan Creditors which are Bondholders should complete and deliver the Bondholder Plan Creditor Letter (set out in Appendix 3 (*Form of Bondholder Plan Creditor Letter*) of the Explanatory Statement) to the Bond Trustee. The Bondholder Plan Creditor Letter will be available as a standalone document on the Plan Website for Plan Creditors which are Bondholders to complete and deliver to the Bond Trustee. The Plan Creditors which are Bondholders must ensure that the accessory documents to the Bondholder Plan Creditor Letter, including proof of holdings, are completed and delivered together with the Bondholder Plan Creditor Letter in order to have their votes registered.

The Plan Creditors which are not Bondholders should complete and deliver their Voting and Proxy Form (set out in Appendix 4 (*Form of Voting and Proxy Form*) of the Explanatory Statement) via email to White & Case LLP, using the contact details below.

The Company remains focused on effecting the implementation and completion of the Restructuring as a matter of priority (and as soon as possible following the date of the Plan Meetings and the sanction of the Restructuring Plan by the Court). The Company will provide further updates with respect to implementation and completion, including the timing thereof, in due course. Further announcements and updates in relation to the transaction will be provided to investors in due course.

Blocking of trading of Bonds

Plan Creditors which are Bondholders should be aware that to maintain the integrity of the voting process and for the satisfaction of the Court, the trading of all Bonds will be blocked for settlement: (a) from and including the blocking time (being 9:00 a.m. (London time) on 20 May 2025) (the "**Blocking Time**"); to and including (b) the time at which the settlement of all Bonds in Verdipapirsentralen ASA has been unblocked and the paying agent of the Bonds has instructed Euroclear and Clearstream to do the same (being 9:00 a.m. (London time) on the date falling one (1) Business Date after the proposed Restructuring Plan is either approved by the Court or is no longer capable of being consummated). This means that any transfer or sale of the Bonds made from and including 16 May 2025 (being the date two (2) Business Days prior to 20 May 2025) may not be settled in the Clearing System. Consequently, Bondholders should be aware that, due to Clearing System procedures, trades conducted prior to the Blocking Time, but with a settlement date after the Blocking Time, may not be able to settle in time. Bondholders are advised to contact their relevant Clearing System, securities broker, or other intermediary to confirm trade and settlement deadlines.

Questions

Copies of the relevant documentation are available to Plan Creditors which are Bondholders via the Plan Website. Bondholders are asked to contact the Bond Trustee at laerum@nordictrustee.com (with a copy to Advokatfirmaet BAHR AS (wildcat@bahr.no)) to access the Plan Website if they have not already done so, attaching proof of holdings of Bonds acceptable to the Bond Trustee.

Copies of the relevant documentation are available to Plan Creditors which are not Bondholders from White & Case LLP, using the contact details below.

Plan Creditors with questions in relation to the Plan Meetings or the Restructuring may contact either Interpath Ltd or White & Case LLP, using the contact details below.

Daiwa Corporate Advisory Limited and Milbank LLP serve as financial and legal advisers to the holders of the Bonds and any holder of the Bonds may contact them in the event of any questions in relation to the Plan Meetings or the Restructuring.

Other Updates

The Company has been informed by the administrators of Waldorf Production Limited ("**WPL**") that the sale process of WPL's subsidiary shareholdings has concluded, except in relation to Waldorf Petroleum Resources Limited ("**WPRL**") where a possible transaction continues to be explored.

WPL's administrators confirmed, following consultation with the SteerCo and their advisors, that at this stage the sale of WPL's subsidiary shareholdings (except for WPRL) is not deemed to be possible given current circumstances.

The Company has also made available, alongside this announcement, the following documents:

- Company Competent Person's Report as of 31 December 2023 prepared by ERC Equipose Ltd; and
- 2024 Unaudited Group and Company Financial Report.

For further information, please contact:

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