

Denne meldingen til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.

To the bondholders of:

ISIN: NO0011100935 Waldorf Production UK PLC senior secured up to USD 358,125,000 callable bond issue 2021/2025

ISIN: NO0013280206 Waldorf Production UK PLC senior secured up to USD 358,125,000 callable bond issue 2021/2025

(collectively the “**Bonds**”)

Oslo, 11 November 2024

SUMMONS FOR A WRITTEN RESOLUTION – PROPOSAL TO AMEND THE BOND TERMS

1 INTRODUCTION

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee for the bondholders (the “**Bondholders**”) of the Bonds issued by Waldorf Production UK PLC as issuer (the “**Issuer**”) pursuant to the bond terms originally dated 29 September 2021 (as amended and restated from time to time, including most recently by an amendment and restatement agreement dated 1 July 2024 and as further amended and/or restated from time to time, the “**Bond Terms**”) and the Tap Issue Addendum dated 17 July 2024.

All capitalised terms used, but not defined herein, shall have the same meaning assigned to them in the Bond Terms. References to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Terms.

*The information in this summons for a written resolution (the “**Summons**”) regarding the Issuer, market conditions and described transactions is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information. Bondholders are encouraged to read this Summons in its entirety.*

2 BACKGROUND

Reference is made to the refinancing completed in July 2024, where an ad hoc group of holders of the bonds issued by Waldorf Energy Finance PLC as issuer (the “**WEF Bonds**”) pursuant to the bond terms originally dated 1 March 2023 (as amended and restated from time to time, including most recently by an amendment and restatement agreement dated 18 July 2024, the “**WEF Bond Terms**”) provided funding in order to refinance the existing liabilities under the Bonds (at the time, amounting to USD 51,293,230). The existing Bonds were recalled by the Issuer and re-issued to that group of holders and the original holders of the Bonds were repaid in full for all outstanding principal and interest in accordance with the terms of the Bonds. Immediately upon that reissuance, the terms of the Bonds were amended and an additional amount (of USD 53,706,770) of Bonds were issued in exchange for a combination of new

capital and WEF Bonds (the “**Refinancing**”). These additional bonds (which have the benefit of Transaction Security as the existing Bonds on a pro rata basis, and on a super senior basis with respect to the application of proceeds from the security granted in favour of the WEF Bonds) provided additional cash flow to the Group, as well as reallocation of the overall secured obligations of the Waldorf Group between the Issuer and the issuer of the WEF Bonds.

Whilst the Refinancing put the main operating companies of the Waldorf Group on a stable financial footing for a 12-month period, its terms included tight controls on the Waldorf Group’s ability to manage its cash on an intragroup basis.

Since that time, delayed start-ups from planned shutdowns for certain assets and lower than anticipated oil prices have led to reduced Waldorf Group revenues during H2 2024. As of 7 November 2024, year to date average Waldorf Group production stood at c.19,500 barrels of oil equivalent per day.

In the ordinary course of business, the Waldorf Group is required to make decommissioning postings towards the end of the fiscal year, with any related refunds due being payable after the fiscal year end in Q1 of the following year. As part of these decommissioning postings, the net additional cash collateralisation required under the Waldorf Group’s decommissioning and other cost security agreements (“**Postings**”) has increased by c.£28 million, largely due to higher-than-expected abandonment cost estimates.

Due to a timing mismatch for certain of the Postings of entities within the Waldorf Group, there is currently a need to put in place a USD 15 million intragroup loan using existing funds from the Issuer to Waldorf CNS (I) Limited (“**WCNSI**” and the “**WPUK Loan**”), both of which are indirect subsidiaries of the Issuer’s ultimate parent, Waldorf Production Limited.

The Bond Terms and WEF Bond Terms restrict such intragroup movement of cash within the Waldorf Group and in order to allow the Waldorf Group to efficiently manage its group cash to align with certain decommissioning liabilities, the Issuer is now seeking the required consents to effect such intercompany loan.

To further support liquidity, the Waldorf Group is in discussions with relevant joint venture partners to defer some Postings (due mainly in late November) to better align with the refunds under the Group’s decommissioning security agreements expected to be received in February. The Issuer is therefore seeking consent from the Bondholders for (i) the WPUK Loan and (ii) a short-term waiver of the minimum liquidity covenant in accordance with the conditions set out in section 3.2(b) below.

Against this background and in order to facilitate the WPUK Loan:

- (a) the Issuer proposes to increase the maximum issue amount for Super Senior Bonds under the Bond Terms from USD 53,706,770 to USD 68,706,770 enabling the Issuer to issue additional Super Senior Bonds under ISIN NO0013280206 in an aggregate Nominal Amount of up to USD 15,000,000 as a Tap Issue (the “**New Super Senior Bonds**” and the “**New Super Senior Tap Issue**”);

- (b) subject to (i) any amendments and/or waivers to the Bond Terms required to effect the proposal as described herein; and (ii) any amendments and/or waivers to the WEF Bond Terms required to effect the proposal as described in a summons issued on the date hereof to the holders of the WEF Bonds (the “**WEF Summons**”), being approved, the Issuer proposes to issue and subscribe for the New Super Senior Bonds. This subscription will grant the Issuer a super senior secured claim over the security granted in favour of the WEF Bonds, on a pari passu basis with the other Super Senior Bonds. The Issuer shall then make the WPUK Loan, up to an equivalent amount to the amount of New Super Senior Bonds subscribed for, to WCNSI directly, which shall be utilised by WCNSI directly and on-lent to any of Waldorf CNS (II) Limited, Waldorf Operations Limited, Waldorf Petroleum Resources Limited, and Waldorf Facilities Limited (together, the “**WEF Entities**”) in order to alleviate the challenges described in this Summons. No additional security in consideration for this loan will be granted by WCNSI but the Issuer will have the benefit of corresponding credit support given to the New Super Senior Bonds. The New Super Senior Bonds will be included as super senior liabilities under the terms of the existing super senior intercreditor agreement, dated 18 July 2024, which governs the relationship between the Super Senior Bonds and the WEF Bonds (the “**Super Senior Intercreditor Agreement**”); and
- (c) to permit the proposal described herein, WEF proposes to amend the WEF Bond Terms, by way of the WEF Summons.

Terms of the WPUK Loan

It is proposed that the WPUK Loan will be on key terms as set out below:

- Loan amount: USD up to 15,000,000
- Maturity: 30 June 2025
- Repayment: Effected pursuant to a month end cash sweep on excess cash in the WEF Entities over the threshold of USD 15,000,000 (the “**Excess Cash Threshold**”), with excess cash calculated to be the lower of (a) any excess cash exceeding the Excess Cash Threshold on the test date; and (b) the lowest forecast amount exceeding the Excess Cash Threshold in the WEF Entities during the 30 days following the test date, based on the monthly week-by-week cashflow forecast.
- Interest rate: 6.00% p.a. PIK interest to be compounded on a monthly basis.
- Events of default: Events of default provisions including change of control of, substantial asset sales of and insolvency of WCNSI.

WCNSI will apply the proceeds of the WPUK Loan for general corporate purposes, including by providing loans to the other WEF Entities.

The Issuer's ability to issue the New Super Senior Bonds with the same super senior ranking security position as the current Super Senior Bonds is subject to the terms of the Super Senior Intercreditor Agreement. The consent of the Bondholders will therefore be required (in accordance with the intercreditor terms) as further described herein.

The Bond Terms will apply with identical terms and conditions to the proposed New Super Senior Tap Issue of the New Super Senior Bonds as for the other Super Senior Bonds issued under the Bond Terms (as amended by the Amendment Agreement (as defined below)), except that upon receipt of repayments of principal and interest from WCNSI under the WPUK Loan, the Issuer will be required to cancel a corresponding portion of the New Super Senior Bonds held by it. Such cancellation will therefore proportionately reduce the credit support provided to WPUK by virtue of its holdings of the New Super Senior Bonds as the WPUK Loan is repaid.

Consent fee

As a compensation for the Bondholders' approval of the Proposal, the Issuer offers to pay an amendment fee of 0.5% of the Nominal Amount of Outstanding Bonds, payable to the Bondholders on a pro rata basis relative to their holdings of Bonds (the "**Consent Fee**"). The Consent Fee will be payable in Bonds issued under ISIN NO0011100935 on the date falling 10 Business Days after the Proposal has become effective in accordance with section 3.7 below.

Appointment of financial adviser

To assist the Bondholders in connection with the ongoing negotiations with the Issuer with a view to resolving the financial difficulties of the Waldorf Group, a group of Bondholders representing a substantial portion of the Bonds engaged Daiwa Corporate Advisory Limited ("**DC Advisory**") in June of this year. In order to formalise that engagement, it is proposed that the Bond Trustee formally appoint DC Advisory. The Issuer has agreed to cover the fees of DC Advisory. However, should the Issuer not cover DC Advisory's fees, it is contemplated that the Bond Trustee shall be authorised to cover such unpaid fees, limited upwards to an amount equalling 1.2% of the aggregate Nominal Amount of the Outstanding Bonds and the aggregate nominal amount of outstanding WEF Bonds combined as of the date of these Summons.

3 PROPOSAL

Based on the above, the Issuer has requested the Bond Trustee to summon a Written Resolution pursuant to Clause 15.5 (*Written Resolutions*) to propose that the Bondholders resolve to approve the amendments and waivers to the Bond Terms and grant the contemplated waivers and consents in respect of the Super Senior Intercreditor Agreement, in order to allow the Issuer to complete the transactions described above as further described in this section 3 (the "**Proposal**").

3.1 Amendments to Bond Terms

(a) The definition of "Finance Documents" shall be amended to read as follows:

"Finance Documents" means these Bond Terms, the Bond Trustee Fee Agreement, the Guarantees, the Intercreditor Agreement, the Issuer Voting Undertaking, the

Transaction Security Documents and any other document designated as such by the Issuer and the Bond Trustee.”

- (b) The definition of “Intercompany Loan” shall be amended and read as follows:

*““**Intercompany Loan**” means any loan or credit made by any Group Company to another Group Company where (a) the loan or credit is (or is scheduled to be) outstanding for at least 6 months and (b) the principal amount thereof is at least equal to USD 500,000 (or its equivalent in other currencies), provided that the WPUK Loan shall constitute an Intercompany Loan regardless of paragraph (a).”*

- (c) A new definition of “Issuer Voting Undertaking” shall be included and read as follows:

*““**Issuer Voting Undertaking**” means an undertaking (in form and substance satisfactory to the Bond Trustee) granted by the Issuer to the Bond Trustee in its capacity as bond trustee for the Bondholders and as bond trustee for the bondholders in respect of the 2026 Bonds whereunder the Issuer, inter alia, undertakes (i) to exercise any voting rights it may have in respect of Super Senior Bonds issued and held by it pursuant to paragraph (b) of Clause 11.1 in favour of any resolution or action validly proposed by or other decision or action validly instructed and/or determined to be taken by a simple majority of any other Bondholders holding Super Senior Bonds and in favour of any scheme or restructuring plan which has the support of more than 75 per cent. of other Bondholders holding Super Senior Bonds, (ii) not to sell, transfer or otherwise dispose of any Super Senior Bonds issued and held by it pursuant to paragraph (b) of Clause 11.1, (iii) to cancel Super Senior Bonds issued and held by it pursuant to paragraph (b) of Clause 11.1 in an aggregate nominal amount equal to the amount of any proceeds received from repayment or prepayment of the WPUK Loan pursuant to the terms thereof, (iv) not to transfer its rights under the WPUK Loan or amend or waive the terms of the WPUK Loan to the detriment of the other Bondholders holding Super Senior Bonds, and (v) upon the occurrence of any event of default under the WPUK Loan, to exercise or enforce its relevant rights under the WPUK Loan as directed by the Bond Trustee.”*

- (d) A new definition of “WPUK Loan” shall be included and read as follows:

*““**WPUK Loan**” means the up to USD 15,000,000 loan granted by the Issuer to Waldorf CNS (I) Limited, pursuant to the WPUK Loan Agreement.”*

- (e) A new definition of “WPUK Loan Agreement” shall be included and read as follows:

*““**WPUK Loan Agreement**” means the loan agreement documenting the WPUK Loan.”*

- (f) Paragraph (a) of Clause 2.1 (Amount, denomination and ISIN of the Bonds) shall be deleted in its entirety and replaced to read as follows:

*“The Issuer has resolved to issue a series of Bonds in the maximum amount of up to USD 373,665,625 (the “**Maximum Issue Amount**”). The Bonds may be issued on different issue dates. The Issuer may, provided that the conditions set out in Clause*

6.4 (Tap Issues) are met, issue Additional Bonds until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. For Tap Issues not falling on an Interest Payment Date, accrued interest will be calculated using standard market practice in the secondary bond market. The Bond Trustee shall prepare a Tap Issue Addendum evidencing the terms of each Tap Issue.”

- (g) Paragraph (a) of Clause 2.2 (*Issue of Super Senior Bonds*) shall be deleted in its entirety and replaced to read as follows:

“The Issuer may, provided that the conditions set out in Clause 6.4 (Tap Issues) are met and no later than 31 December 2024 (or such later date as consented to by the Bond Trustee, acting on the instructions of a simple majority of the Bondholders), issue Super Senior Bonds in an aggregate Nominal Amount of up to USD 68,706,770 under one or several Tap Issues under the same ISIN. For Tap Issues not falling on an Interest Payment Date, accrued interest will be calculated using standard market practice in the secondary bond market.”

- (h) Clause 11.1 (*Issuer’s purchase of Bonds*) shall be deleted in its entirety and replaced to read as follows:

“(a) The Issuer and each other Group Company may purchase and hold Bonds not being Super Senior Bonds, and such Bonds may be retained or sold (but not cancelled) in the Issuer's sole discretion, including with respect to Bonds purchased pursuant to Clause 10.3 (Mandatory repurchase due to a Put Option Event).

- (b) The Issuer may (subject to the Issuer Voting Undertaking having been executed) subscribe for, purchase and hold Super Senior Bonds and such Super Senior Bonds may be retained (but the Super Senior Bonds held by it and the rights pertaining thereto may not be sold or otherwise disposed of) in the Issuer's sole discretion. The Issuer shall cancel any Super Senior Bonds held by it upon any repayment of principal and interest of the WPUK Loan in an amount equal to such repayment pursuant to the terms of the WPUK Loan Agreement and Issuer Voting Undertaking.”*

3.2 Waivers in respect of the Bond Terms

It is proposed that with effect from the date on which the Amendment Agreement (as defined in section 3.6 (*Authorisation of the Bond Trustee to take any other actions*)) becomes effective, the Bondholders shall waive:

- (a) the restriction on the Issuer to grant the WPUK Loan by including a reference in the definition of “Permitted Financial Support” which will apply for as long as the WPUK Loan remains outstanding;
- (b) the requirement to satisfy the financial covenant included in paragraph (b) of Clause 13.25 (*Financial Maintenance Covenants*) stating that the Liquidity shall not be less than USD 10,000,000 (or the equivalent in other currencies) to and including the

Liquidity Testing Date falling in December 2024 and any reporting or other requirements in respect thereof; and

- (c) in respect of the WPUK Loan, the requirement for transactions to be on arm's length terms included in Clause 13.15 (*Arm's length transactions*).

3.3 Consent under the Super Senior Intercreditor Agreement

The Bond Trustee shall be irrevocably authorised and instructed to, pursuant to and under the Super Senior Intercreditor Agreement

- (a) consent in writing that in the event of the potential occurrence of an Event of Default (or any event of default under the WEF Bond Terms), to any repayment of the WPUK Loan and any repayment of a loan provided by WCNSI to the WEF Entities (by on-lending the proceeds of the WPUK Loan), to facilitate the repayment of the WPUK Loan as contemplated by the terms set out in this Proposal; and
- (b) enter into a confirmation letter with the bond trustee and the security agent for the WEF Bonds confirming that, up and until the earlier of (i) the Bonds being repaid in full, and (ii) the Bondholders under the Super Senior Bonds (in their sole discretion) agreeing otherwise (subject to the terms of the Issuer Voting Undertaking (as defined in section 3.1 above)), the waterfall provisions in clause 17.1 (*Order of application*) of the Super Senior Intercreditor Agreement shall be applied to any proceeds of sales of any assets subject to Transaction Security (as defined in the Super Senior Intercreditor Agreement) initiated by, or at the direction of, the administrators of either of Waldorf Production Limited (in administration) or Waldorf Energy Partners Limited (in administration) or at any time during which the administrations of either of Waldorf Production Limited (in administration) or Waldorf Energy Partners Limited (in administration) are continuing.

3.4 Disenfranchisement of voting

It is proposed that, upon: (i) the subscription by the Issuer for the New Super Senior Bonds, and (ii) the entry into the WPUK Loan, the Issuer would undertake to:

- (a) vote in favour of any resolution validly proposed and passed by, or other decision or action validly instructed and/or determined to be taken by, a simple majority of any other Bondholders holding Super Senior Bonds pursuant to the Super Senior Intercreditor Agreement;
- (b) vote in favour of any scheme which it may propose pursuant to Part 26 of the Companies Act 2006 or any restructuring plan which it may propose pursuant to Part 26A of the United Kingdom Companies Act 2006 and, in each case, which has the support of more than 75 per cent. of other Bondholders holding Super Senior Bonds;
- (c) use any proceeds received from any repayment or prepayment of the WPUK Loan to cancel the New Super Senior Bonds in an aggregate nominal amount equal to the amount of the proceeds so received (in accordance with the applicable regulations of the Norwegian Central Securities Depository);

- (d) comply with any direction provided by the Super Senior Bond Trustee with respect to any action available to it in respect of a default under the WPUK Loan and not take any action in respect thereof without the consent of the Super Senior Bond Trustee.

The Issuer will not be required to comply with the above restrictions in the event that it would require it to breach prohibitions, restrictions or other limitations imposed upon it by internal policy or applicable law, rule or regulation.

3.5 Engagement of financial adviser

The Bond Trustee shall be authorised and instructed to:

- (a) enter into an engagement letter with DC Advisory (the “**Engagement Letter**”); and
- (b) authorise that any payments due under the Engagement Letter shall be treated in the same manner as fees, costs and expenses incurred under the Bond Trustee Fee Agreement, including but not limited to:
 - (i) that any Partial Payment received shall firstly be used towards settlement of fees, costs and expenses incurred by the Bond Trustee, including payments under the Engagement Letter, prior to payment of any amounts outstanding under the Bond Terms, c.f. Clause 8.3 (*Partial Payments*) of the Bond Terms; and
 - (ii) that the Bond Trustee may make a reduction in the Bondholders’ proceeds equal to the amount owed by the Bond Trustee to its advisers and in respect of the Engagement Letter, in the event that the Issuer does not reimburse the Bond Trustee’s incurred fees c.f. paragraph (h) of Clause 16.4 (*Expenses, liability and indemnity*) of the Bond Terms,

in each case on such terms as further agreed and instructed by a simple majority of the Bondholders.

3.6 Authorisation of the Bond Trustee to take any other actions

The amendments and waivers to the Bond Terms proposed in sections 3.1 and 3.2 above, and the consent in section 3.3 above, shall be incorporated through an amendment agreement (the “**Amendment Agreement**”) and shall be subject to the satisfaction of the conditions precedent set forth in such Amendment Agreement.

By voting in favour of the amendments, waivers, consents and authorisations proposed in sections 3.1 through 3.5 above, the Bondholders agree that the Bond Trustee shall be hereby authorised, and instructed to implement and effect the Proposal on terms substantially reflecting the terms set out herein and execute all documentation deemed necessary or desirable and otherwise to implement or effectuate, the Proposal and any document contemplated thereunder on behalf of itself and/or the Bondholders (as applicable), including finalising and entering into the Amendment Agreement, in each case with such additional adjustments as may be approved by a simple majority of Bondholders for the purpose of facilitating the transactions contemplated under the Proposal and in these Summons.

The Proposal shall take effect from the date on which it has been duly approved by the necessary 2/3 majority of Voting Bonds as per Clause 15.5 (*Written Resolutions*) when the condition set out in section 3.7 (*Condition for effectiveness of the Proposal*) has been satisfied. Upon such approval, the Bond Trustee will enter into the Amendment Agreement.

The Issuer has informed the Bond Trustee that it has received support of the Proposal (as defined below) from Bondholders controlling more than 2/3 of the Voting Bonds.

3.7 Condition for effectiveness of the Proposal

Implementation of the Proposal shall be conditional on acceptance of the proposal and amendments described in the WEF Summons in respect of the WEF Bonds, which have been issued to the bondholders thereof simultaneously with this Summons. In the event that no such written resolution is passed in respect of the WEF Bonds, or if the bondholders under the WEF Bonds decide to vote against the proposal made in the WEF Summons, then the Bond Terms and any other document will remain unchanged.

Notice of the outcome of this Summons and the WEF Summons will be provided to the investors by the Issuer and WEF (respectively) by way of a press release, as soon as possible following receipt of information from the Bond Trustee of the same.

4 EVALUATION OF THE PROPOSAL

The Proposal is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. Each Bondholder should independently evaluate the Proposal and vote accordingly.

5 FURTHER INFORMATION

To the extent Bondholders have any queries relating to the Proposal they would like to raise with advisors to the Bond Trustee and Bondholders they may direct such questions to:

DC Advisory

Justin Holland, Managing Director; Brad Knudtson, Executive Director

Email: uk-projectwildcat@dcadvisory.com

Milbank LLP

Nick Dunstone, Partner; Ollie Winters, Associate

Email: ndunstone@milbank.com; owinters@milbank.com

Advokatfirmaet BAHR AS

Magnus Tønseth, Partner; Stian Winther, Advisor

Email: wildcat@bahr.no

All Bondholders are invited to join an information meeting via Zoom regarding the Proposal with the advisors to the Bond Trustee on Wednesday 13 November 2024 at 17:00 CET. Please contact DC Advisory to request an invite (uk-projectwildcat@dcadvisory.com).

For further questions to the Bond Trustee, please contact Lars Erik Lærum, +47 22 87 94 06, Laerum@nordictrustee.com.

6 WRITTEN RESOLUTION

Bondholders are hereby provided with a voting request for a Written Resolution pursuant to Clause 15.5 (*Written Resolutions*) of the Bond Terms. For the avoidance of doubt, no Bondholders' Meeting will be held.

It is proposed that the Bondholders resolve the following (the "**Proposed Resolution**"):

"The Bondholders approve the Proposal as described in section 3 (Proposal) of this Summons and the conditions set out herein.

The approval will take immediate effect upon the Proposal being resolved and the condition for the Proposal being satisfied as described in section 3.7 (Condition for effectiveness of the Proposal). The Bond Trustee is hereby authorised to implement the Proposal and carry out other necessary work to implement the Proposal, including to prepare, negotiate, finalise and enter into all agreements necessary or otherwise reasonably required in connection with documenting the decisions made by way of this Written Resolution as well as carry out necessary completion work, including agreeing on necessary amendments to the Bond Terms and other Finance Documents."

* * * *

Voting Period: The Voting Period shall expire ten (10) Business Days after the date of this Summons, being on 26 November 2024 at 15:00 Oslo time. The Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority under the Bond Terms prior to the expiration of the Voting Period.

How to vote: A scan of a duly completed and signed Voting Form (attached hereto as Schedule 1), together with proof of ownership/holdings must be received by the Bond Trustee no later than at the end of the Voting Period and must be submitted by e-mail to mail@nordictrustee.com.

A Proposed Resolution will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds in respect of each class of Bonds vote in favour of the relevant Proposed Resolution prior to the expiry of the Voting Period; or (b) (i) a quorum representing at least 50% of the total number of Voting Bonds in respect of each class of Bonds submits a timely response to the Summons and (ii) the votes cast in favour of the relevant Proposed Resolution represent at least a 2/3 majority of the Voting Bonds in respect of each class of Bonds that timely responded to the Summons.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the expiry of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in Clause 15.1 (*Authority of the Bondholders' Meetings*).

The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

If the above resolution is not adopted as proposed herein, the Bond Terms and other Finance Documents will remain unchanged.

Yours sincerely

Nordic Trustee AS



Lars Erik Lærum

Enclosed:

Schedule 1: Voting form

Schedule 1: Voting Form

**ISIN: NO0011100935 WALDORF PRODUCTION UK PLC SENIOR SECURED UP
TO USD 358,125,000 CALLABLE BOND ISSUE 2021/2025**

**ISIN: NO0013280206 WALDORF PRODUCTION UK PLC SENIOR SECURED UP
TO USD 358,125,000 CALLABLE BOND ISSUE 2021/2025**

The undersigned holder or authorised person/entity, votes in the following manner to the Proposed Resolution as defined in the Notice of a Written Resolution dated 11 November 2024

In favour of the Proposed Resolution

Against the Proposed Resolution

ISIN [ISIN NO0011100935] / NO0013280206]	[ISIN	Amount of bonds owned
Custodian Name		Account number at Custodian
Company		Day time telephone number
		E-mail

Enclosed to this form is the complete printout from our custodian/VPS¹, verifying our bondholding in the bond issue as of _____ 2024.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

Place, date

Authorised signature

Return by mail:
*Nordic Trustee AS
PO Box 1470 Vika
N-0116 Oslo
Norway*

Telephone: +47 22 87 94 00
E-mail: mail@nordictrustee.com

¹ If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.