

Corporate and Financial Update

ISSUER

WALDORF ENERGY FINANCE PLC

4 June 2024

Further to the Corporate and Financial Updates dated 15 April 2024 and 22 May 2024, Waldorf Energy Finance plc (the “**Company**”) hereby provides the following further corporate and financial update.

As disclosed in the previous updates, the Company (and the wider Waldorf group (the “**Group**”)) have been pursuing options to address their ongoing liquidity challenges.

Although discussions with key stakeholders are ongoing, the Company confirms the following events of default have arisen under the 12.00% Senior Secured USD 200,000,000 Bonds 2023/2026 issued by the Company with ISIN NO0012847674 (the “**WEF Bonds**”):

- (i) non-payment of US\$23.25m amortisation and interest payment due on 3 June 2024; and
- (ii) failure to deliver annual financial statement within four months after the end of the financial year.

The Company further updates that its immediate parent company, Waldorf Energy Partners Limited (“**WEPL**”), has today taken steps to file for administration in England, and that the Company’s sister company, Waldorf Production Limited (“**WPL**” and, together with WEPL, the “**Holdcos**”) has announced its intention to appoint administrators. Partners from Interpath Advisory will be appointed as administrators to WEPL and will also be the proposed administrators for WPL.

The above steps taken by WPL constitute additional events of default under the WEF Bonds including a cross default in respect of the 9.75% Senior Secured USD 300,000,000 Bonds 2021/2024 issued by Waldorf Production UK plc with ISIN NO0011100935.

The Holdcos have filed for administration on the basis that their financial situation (which includes material unsecured liabilities to creditors in respect of deferred and contingent consideration under historic sale and purchase agreements) is no longer considered by the directors of those companies to allow them to continue as a going concern.

All stakeholders should be aware that neither the Company nor any of the operating subsidiaries in the Group (including the licensee companies) are filing for administration, and the directors of all such companies expect them to continue as a going concern while ongoing liquidity discussions continue.

The Company and its management will be looking to progress discussions with holders of the WEF Bonds on an urgent basis in order to explain their expectations for the Group and the steps that are proposed to be taken to best protect the interests of creditors.

We will provide further updates to the market as appropriate.

For further information, please contact:

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