

Tap Issue Addendum 2nd Tranche

1. Pursuant to the bond terms governing the up to USD 358,125,000 13.00% senior secured callable bond issue due September 2025 and issued by Waldorf Production UK PLC, with ISIN NO0011100935 (the “**Issuer**” and the “**Bond Terms**”), the Issuer and the Bond Trustee enter into this tap issue addendum (the “**Addendum**”) in connection with a tap issue of Super Senior Bonds (the “**Tap Issue**”) under the Bond Terms:

Issuer:	Waldorf Production UK PLC
Bond Trustee:	Nordic Trustee AS
ISIN:	NO0013280206
Maximum Issue Amount:	USD 53,706,770
Amount of Super Senior Bonds]:	USD 53,706,770
Amount Outstanding Bonds after the Tap Issue(s):	USD 53,706,770
Date of Addendum:	17 July 2024
Tap Issue Date:	19 July 2024

2. In this Addendum:

Terms defined in the Bond Terms have, unless expressly defined herein or otherwise required by the context, the same meaning in this Addendum. This Addendum is a Finance Document and after the date hereof all references to the Bond Terms in the other Finance Documents shall be construed as references to the Bond Terms as amended by this Addendum.

3. Pursuant to the Bond Terms the Issuer may issue /Super Senior Bonds until the aggregate Nominal Amount of the Initial Bond Issue and all Additional Bonds equals the Maximum Issue Amount/USD 53,706,770 and the provisions of the Bond Terms will apply to all such Super Senior Bonds (as amended by this Addendum).
4. The Issuer may issue the Super Senior Bonds in an aggregate Nominal Amount of up to:
 - (i) USD 23,706,770 to fund the Issuer’s payment of any energy profits levies and corporation taxes due to be paid by the Issuer or any Guarantor (if and when required); and
 - (ii) USD 30,000,000 as payment in kind in exchange for 2026 Bonds, which shall in turn be cancelled.
5. The payment of the proceeds of the Tap Issue to the Issuer shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the date of the Tap Issue each of the following documents, in form and substance satisfactory to the Bond Trustee:
 - (i) this Addendum duly executed by all parties hereto;
 - (ii) written resolutions of the bondholders of the 2026 Bonds for such amendments necessary to the 2026 Bond Terms to implement the Tap Issue secured on the Super Senior Collateral;
 - (iii) the Super Senior Intercreditor Agreement duly executed;
 - (iv) a forbearance agreement in respect of the 2026 Bonds executed by the Bond Trustee on the instructions of at least two thirds of the 2026 Bondholders;

- (v) such other documents reasonably requested by the Bond Trustee; and
 - (vi) such other documents as reasonably requested by the Bond Trustee (including legal opinions).
6. The Issuer shall by no later than 31 July 2024 (or such later date as is agreed by the Bond Trustee (acting reasonably)) procure the delivery to the Bond Trustee of each of the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) copies of all necessary corporate resolutions of the relevant entity to execute the documents evidencing any Super Senior Security to which it shall be party;
 - (ii) a copy of a power of attorney (unless due authorisation is included in the corporate resolutions) from each relevant entity to relevant individuals for their execution of the documents evidencing any Super Senior Security to which it shall be party;
 - (iii) copies of each of the relevant entity's articles of association and a full extract from the relevant company register in respect of each relevant party, evidencing that it is validly existing;
 - (iv) copies of any consents required from any counterparty or authority for the creation or perfection of any security interest contemplated under the Super Senior Security;
 - (v) the Super Senior Security and any other documentation pertaining thereto duly executed by all relevant parties, including perfection of the security interests contemplated thereunder in accordance with applicable law;
 - (vi) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the legality, validity and enforceability of the relevant documents evidencing any Super Senior Security); and
 - (vii) such other documents reasonably requested by the Bond Trustee.
7. The Issuer undertakes that the representations and warranties contained in Clause 7 (*Representations and Warranties*) of the Bond Terms are true and correct in all material respects as at the date hereof and at the Tap Issue Date.
8. The Issuer represents and warrants that no circumstances have occurred including any litigation pending or threatening which would have an adverse material effect on the Issuer's financial situation or ability to fulfill its obligations under the Bond Terms or which would otherwise constitute an Event of Default under the Bond Terms.


-----000-----

This Addendum has been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

SIGNATURES:

The Issuer:

Waldorf Production UK PLC

DocuSigned by:

.....71F5BE3653B64A6...
By: **Paul Tanner**
Title: **Director**

The Bond Trustee:

Nordic Trustee AS

.....
By:
Title:

-----000-----

This Addendum has been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

SIGNATURES:

The Issuer:

Waldorf Production UK PLC

.....
By:
Title:

The Bond Trustee:

Nordic Trustee AS


.....
By: Fredrik Lundberg
Title: EVP