

Corporate and Financial Update

ISSUER

WALDORF PRODUCTION UK PLC

28 August 2025

Reference is made to the announcements of Waldorf Production UK plc (the "**Company**") on 6 February 2025 regarding the Company's entry into the Lock-Up Agreement and on 19 August 2025 regarding the Court's decision to decline to grant an order sanctioning the Restructuring Plan (together, the "**Announcements**").

Capitalised terms used but not otherwise defined herein shall have the meanings given to them in the Announcements.

Lock-Up Agreement Updates

The Company is pleased to announce that it has reached an agreement with the requisite threshold of Participating Bondholders (as defined below) (the "**Majority Participating Bondholders**") to effect certain amendments to the Lock-Up Agreement, including, among other things:

- (i) the extension of the longstop date of the Lock-Up Agreement;
- (ii) an agreement from the participating holders of the Bonds (the "**Participating Bondholders**") to provide a temporary waiver in respect of the final redemption payment in respect of the Bonds due on 2 September 2025 (the "**September 2025 Payment**");
- (iii) an undertaking from the Participating Bondholders to refrain from exercising their rights under the deed poll executed and delivered by the Company granting contingent claims to the holders of the Bonds under the circumstances detailed therein;
- (iv) an agreement from the Participating Bondholders to provide a temporary waiver in respect of any failure to pay default interest arising in respect of the aforementioned September 2025 Payment; and
- (v) an undertaking from the Participating Bondholders to vote in favour of an amendment to the terms of the Bonds which shall, among other things, provide that no default interest shall apply to, or in respect of, the non-payments described in (ii) and (iv).

September 2025 Payment

In connection with the amendments to the Lock-Up Agreement as described above, the Company has decided not to make the scheduled September 2025 Payment. Failure to make such payment on the due date will constitute an Event of Default pursuant to Clause 14.1(a) (*Events of Default*) of the terms of the Bonds. Consequently, holders of the Bonds representing a simple majority of the voting Bonds will have the right to instruct the Bond Trustee (as defined under the terms of the Bonds) to accelerate the Bonds and/or exercise other rights outlined in the finance documents, pursuant to Clauses 14.2 (*Acceleration of the Bonds*) and 14.3 (*Bondholders' instructions*) of the terms of the Bonds. As mentioned above, the Majority Participating Bondholders have agreed to grant a temporary waiver in respect of such Event of Default under the Lock-Up Agreement. The amendments to, and waivers granted under, the Lock-Up Agreement provide continued support to allow the Company to continue operating in the normal course.

Next Steps

The Group remains in discussions with its key stakeholders with regards to the Restructuring and expects to make further announcements in due course, including in respect of certain proposed amendments to the lock-up agreement

dated 28 May 2025 between, among others, Waldorf Energy Finance plc ("**WEF**") and certain holders of the senior secured bonds issued by WEF.

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