

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

To the bondholders of:

ISIN: NO0012847674 Waldorf Energy Finance PLC 12.00% Senior Secured USD 200,000,000 Bond Issue 2023/2026

ISIN: NO0013255489 Waldorf Energy Finance PLC NO0012847674 RD 020624

ISIN: NO0013255497 Waldorf Energy Finance PLC NO0012847674 IN 020624

(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 Energy Finance PLC as issuer (the “**Issuer**”) 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 and as further amended and/or restated from time to time, the “**Bond Terms**”).

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 summons for a written resolution issued to Bondholders on 28 June 2024 (the “**June Summons**”). The refinancing and transactions described in the June Summons was implemented in July 2024 and provided cash flow and liquidity for the Group (“**Refinancing**”).

Whilst the Refinancing put the main operating companies of the Group on a stable financial footing for a 12-month period, its terms included tight controls on the 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 Group revenues during H2 2024. As of 7 November 2024, year to date average Group production stood at c.19,500 barrels of oil equivalent per day.

In the ordinary course of business, the 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 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 Group Companies' Postings, there is currently a need to put in place a USD 15 million intragroup loan using existing Group funds from WPUK 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 the bond terms dated 29 September 2021 made between WPUK as issuer and Nordic Trustee AS as bond trustee (as amended and restated from time to time, including most recently on 1 July 2024, the "**WPUK Bond Terms**") of the bond issues with ISIN NO0011100935 and NO0013280206 (the "**WPUK Bond Issues**" and the bonds issued thereunder, the "**WPUK Bonds**") restrict such intragroup movement of cash within the Group and in order to allow the 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 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(a) below.

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

- (a) WPUK proposes to increase the maximum issue amount for Super Senior Bonds issued under the WPUK Bond Terms from USD 53,706,770 to USD 68,706,770, enabling WPUK 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 under the WPUK Bond Terms (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 WPUK Bond Terms required to effect the proposal as described in a summons issued on the date hereof to the holders of the bonds issued under the WPUK Bond Issues (as defined below) (the "**WPUK Summons**"), being approved, WPUK proposes to issue and subscribe for the New Super Senior Bonds. This subscription will grant WPUK a super senior secured claim over the security granted in favour of the Bonds, on a pari passu

basis with the other Super Senior Bonds. WPUK 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 WPUK 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 Bonds (the “**Super Senior Intercreditor Agreement**”); and

- (c) to permit the proposal described herein, WPUK proposes to amend the WPUK Bond Terms, by way of the WPUK 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.

WPUK’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 WPUK 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 WPUK Bond Terms (as amended pursuant to the WPUK Summons), except that upon receipt of repayments of principal and interest from WCNSI under the WPUK Loan, WPUK 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.

Application of waterfall under the Super Senior Intercreditor Agreement

If an event of default has occurred under either of the WPUK Bond Terms or the Bond Terms, the Bondholders have a right to accelerate the Bonds (and the bondholders in respect of the WPUK Bond Issues have a right to accelerate the bonds issued thereunder). Pursuant to the Super Senior Intercreditor Agreement, the waterfall provisions thereunder will apply with respect to any proceeds from the disposal of any assets made subject to Transaction Security following any acceleration of the Bonds or of the bonds issued under the WPUK Bond Issues, so that any proceeds shall be applied firstly towards repayment of the Super Senior Liabilities (as defined in the Super Senior Intercreditor Agreement). Absent the approval of the Proposal and implementation of the WPUK Loan, it is likely that an event of default would occur and such provisions of the Super Senior Intercreditor Agreement would be engaged.

In connection with this Summons and as a condition to the approval of the WPUK Loan and the terms of the Proposal, it is required that a confirmation letter is made between the Bond Trustee, the Security Agent and the bond trustee and security agent under the WPUK Bond Issue, confirming that proceeds from sales of any assets subject to Transaction Security initiated by, or at the direction of, the administrators of either of Waldorf Production Limited (in administration) or Waldorf Energy Partners Limited (in administration) (together, the “**Administrators**” and the appointment of the Administrators, the “**Administrations**”), or any other sale of assets subject to Transaction Security whilst the Administrations are continuing shall be distributed in accordance with the waterfall provisions in Clause 17.1 (*Order of application*) of the Super Senior Intercreditor Agreement whereby the Super Senior Bonds will rank in priority in the waterfall to the Bonds (the “**Confirmation Letter**”) unless the bondholders under the Super Senior Bonds (in their sole discretion) agree otherwise (subject to the terms of the WPUK Voting Undertaking (as defined in section 3.1 below)).

By voting in favour of this Summons, each Bondholder acknowledge that the proceeds received from sales initiated by or at the direction of the Administrators shall be applied in accordance with Clause 17.1 (*Order of application*) and consents to instructing the Bond Trustee to enter into the Confirmation Letter to effect the clarification described above.

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 (less the Bonds under ISIN NO0013255497 (the “**Interest Bonds**”), payable to the Bondholders on a pro rata basis relative to their holdings of Bonds (excluding the Interest Bonds) (the “**Consent Fee**”). The Consent Fee will be payable in Bonds issued under ISIN NO0012847674 on the date falling 10 Business Days after the Proposal has become effective in accordance with section 3.8 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 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 WPUK 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, the Forbearance Agreement (as defined in section 3.3 (*Consent under Forbearance Agreement*)) and the Subordination Agreement (as defined in section 3.5 (*Waiver of Subordination 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 Pari Passu Intercreditor Agreement, the Super Senior Intercreditor Agreement, the WPUK Voting Undertaking, any Transaction Security Documents, any Subordination and Release Statement, any subordination and turn-over agreement in respect of any Subordinated Loan and any other document designated by the Issuer and the Bond Trustee as a Finance Document.”*

- (b) The definition of “Super Senior Bonds” shall be amended to read as follows:

*“**Super Senior Bonds**” means the super senior secured USD 68,706,770 debt instruments issued by WPUK with ISIN NO0013280206.”*

- (c) A new definition shall be added to the Bond Terms and read as follows:

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

- (d) A new definition shall be added to the Bond Terms and read as follows:

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

- (e) A new definition shall be added to the Bond Terms and read as follows:

*“**WPUK Voting Undertaking**” means an undertaking (in form and substance satisfactory to the Bond Trustee) granted by WPUK to the Bond Trustee in its capacity as bond trustee for the Bondholders and as bond trustee for the bondholders in respect of the WPUK Existing Bonds and the Super Senior Bonds whereunder WPUK, inter alia, undertakes (i) to exercise any voting rights it may have in respect of Super Senior Bonds issued and held by it 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 holders of Super Senior Bonds and in favour of any scheme or restructuring plan which has the support of more than 75 per cent. of other holders of Super Senior Bonds, (ii) not to sell, transfer or otherwise dispose of any Super Senior Bonds issued and held by it, (iii) to cancel Super Senior Bonds issued and held by it 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 holders of 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 of the Super Senior Bonds.”*

- (f) Clause 1.2(b)(iii) of the Bond Terms shall be deleted in its entirety and replaced with the following wording:

“Prior to the full redemption or repayment in full of the WPUK Existing Bond, the Issuer and WPL shall not, and shall ensure that no Group Company which is not a WPUK Group Company shall, be the debtor in respect of any Financial Support granted by a WPUK Group Company (other than the WPUK Loan) unless any claim against the debtor is made subordinate to the Secured Obligations under a subordination agreement acceptable to the Bond Trustee, which terms may include a right of the Bond Trustee to release the debtor from all obligations under such claim in case of a sale of the shares in the debtor (or its direct or indirect holding company in relation to an Event of Default which is continuing). For the avoidance of doubt and irrespective of anything to the contrary in these Bond Terms the WPUK Loan shall not be required to be subject to any subordination agreement or Subordination and Release Statement.”

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 3.7 (*Authorisation of the Bond Trustee to take any other actions*)) becomes effective, the Bondholders waive:

- (a) the requirement to satisfy the financial covenant included in paragraph (a)(i) of Clause 13.23 (*Financial Covenants, Equity Cure and Incurrence Test*) stating that the Liquidity shall not be lower 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;

- (b) in respect of the WPUK Loan, the requirement for transactions to be on arm's length basis included in Clause 13.9 (*Arm's length transactions*).

3.3 Consent under the Forbearance Agreement

The Bond Trustee is party to a forbearance agreement, dated 18 July 2024, entered into on the terms described in the June Summons (the "**Forbearance Agreement**"). The Bond Trustee shall be authorised and instructed to consent in writing to the ability to repay the WPUK Loan on the terms set out in this Proposal.

3.4 Consent under 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 to the increase of the Super Senior Liabilities (as defined under the Super Senior Intercreditor Agreement) and the lending of the WPUK Loan to WCNSI;
- (b) consent in writing that in the event of the potential occurrence of an Event of Default (or any event of default under the WPUK Bond Terms), 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, in each case, under the Super Senior Intercreditor Agreement; and
- (c) enter into the Confirmation Letter confirming that, up and until the earlier of (i) the WPUK Bond Issue 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 WPUK 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 assets subject to Transaction Security initiated by or at the direction of the Administrators or at any time during which the Administrations are continuing.

3.5 Waiver of Subordination Agreement

It is proposed that the Bondholders expressly consent that any Intra-Group Claims arising under the WPUK Loan and any loans provided by WCNSI to the WEF Entities (by on-lending the proceeds of the WPUK Loan) shall not be required to be made subject to the subordination and release agreement dated 8 March 2023 and between, among others, the Issuer, the WEF Entities and the Bond Trustee (the "**Subordination Agreement**") or any other subordination agreement or Subordination and Release Statement.

3.6 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.

3.7 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 consents in sections 3.3, 3.4 and 3.5 above (other than in respect of the Confirmation Letter), 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 paragraphs 3.1 through 3.6 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*) and when the condition set out in section 3.8 (*Condition for effectiveness of the Proposal*) has been satisfied. Upon such approval, the Bond Trustee will enter into the Amendment Agreement.

3.8 Condition for effectiveness of the Proposal

Implementation of the Proposal shall be conditional on acceptance of the proposal and amendments described in the WPUK Summons in respect of the WPUK Bond Issues, 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 WPUK Bond Issues, or if the

bondholders under the WPUK Bond Issues decide to vote against the proposal made in the WPUK Summons, then the Bond Terms and any other document will remain unchanged.

Notice of the outcome of this Summons and the WPUK Summons will be provided to the investors by the Issuer and WPUK (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 Thursday 14 November 2024 at 15:30 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 Bondholders' 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 3.8 (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."

* * * *

Pursuant to paragraph (e) of Clause 2.1 (*Amount, denomination and ISIN of the Bonds*), Bondholders in respect of the Interest Bonds are not eligible to vote.

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 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 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 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 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: NO0012847674 WALDORF ENERGY FINANCE PLC 12.00% SENIOR SECURED USD 200,000,000 BOND ISSUE 2023/2026

ISIN: NO0013255489 WALDORF ENERGY FINANCE PLC NO0012847674 RD 020624

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 NO0012847674]/[ISIN NO0013255489]	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.