

Waldorf Production UK plc (the "**Company**") is pleased to announce the issuance of a practice statement letter (the "**PSL**") in connection with a proposed financial restructuring of the Company and its subsidiaries (the "**Group**") (the "**Restructuring**"). The PSL constitutes formal notice to the holders of the Bonds and other affected creditors of the Company of its intention to implement the Restructuring by way of a restructuring plan under Part 26A of the Companies Act 2006.

The Company, in its capacity as issuer of senior secured bonds with ISIN NO0011100935 and super senior bonds with ISIN NO0013280206 (together, the "**Bonds**"), has also entered into a lock-up agreement (the "**Lock-Up Agreement**") with, amongst others, a steering committee of certain holders of the Bonds (the "**SteerCo**") representing approximately 84% of the outstanding principal amount thereof. Under the terms of the Lock-Up Agreement, the parties thereto have agreed to cooperate with a view to implementing the Restructuring.

The execution of the Lock-Up Agreement and the issuance of the PSL represent positive steps forward for the implementation of the Restructuring and the long-term future of the Company, with the Restructuring providing a solution to address certain liabilities of the Company and to give it a more appropriate debt service and maturity profile for its business.

No liabilities owed by the Company or any member of the Group pursuant to any joint operating agreement or decommissioning security agreement are intended to be compromised as part of the Restructuring. The Company intends that all of its operating creditors will continue to be paid in the ordinary course of its business.

Further details on the Restructuring and the proposed terms are contained in the PSL, which the holders of the Bonds and other affected creditors are encouraged to review.

The Company is targeting a completion date for the Restructuring as soon as possible, and no later than May 2025. The Company will continue working with all relevant key stakeholders with a view to completing the Restructuring as soon as possible.

Further announcements and updates will be provided to investors in due course.

For further information, please contact:

**Interpath Ltd**

Matthew Little, Luke Wiseman

Tel. +44 (0)20 3989 2800

Email [matthew.little@interpath.com](mailto:matthew.little@interpath.com), [luke.wiseman@interpath.com](mailto:luke.wiseman@interpath.com)

**White & Case LLP**

Christian Pilkington, Will Stoner

Tel. +44 (0)20 7532 1000

Email [w&cprojectgreengage@whitecase.com](mailto:w&cprojectgreengage@whitecase.com)