

Transaction Announcement

ISSUER

WALDORF ENERGY FINANCE PLC

12 December 2025

Sale of the Waldorf Group to Harbour Energy plc

The Company is pleased to announce that the joint administrators of Waldorf Energy Partners Limited ("**WEPL**") and the joint administrators of Waldorf Production Limited ("**WPL**") have entered into a binding share sale and purchase agreement (the "**SPA**") with a wholly-owned subsidiary of Harbour Energy plc ("**Harbour**") for the sale of the Waldorf Group, save for the Company, WEPL and WPL (the "**Transaction**"). The effective date of the Transaction is 1 January 2025 and the consideration payable at completion is estimated to be USD 170,000,000 after customary locked-box consideration adjustments. The Company believes that the Transaction delivers an outcome which is beneficial for the Waldorf Group and all of its creditors and other stakeholders. The Transaction is expected to close during the second quarter of 2026.

In connection with the Transaction, the Company, in its capacity as issuer of senior secured bonds with ISINs NO0012847674, NO0013255497, NO0013255489, NO0013581272, NO0013581264, NO0013607002, NO0013606996, NO0013647685, NO0013647677, NO0013647669, NO0013699702, NO0013699710 and NO0013699694 (together, the "**WEF Bonds**"), has also entered into a lock-up agreement (the "**Lock-up Agreement**") in support of the Transaction with, among others, (i) certain other members of the Waldorf Group (including Waldorf Production UK plc ("**WPUK**"), as issuer of the WPUK Bonds (as hereinafter defined)); (ii) a steering committee of certain holders of the WEF Bonds representing approximately 33.1%¹ of the outstanding principal thereof; (iii) a steering committee of certain holders of the senior secured bonds with ISIN NO0013647644 and super senior bonds with ISIN NO0013647651 issued by WPUK (the "**WPUK Bonds**") representing approximately 84%² of the outstanding principal thereof (comprised of the same institutions described in (ii) above); (vi) Capricorn Energy plc ("**Capricorn**") and Capricorn Energy UK Limited; and (v) Alpha Petroleum (UK) Holdings Limited. HMRC is not a party to the Lock-up Agreement and the Company continues to engage in discussions with HMRC on the Transaction and the Restructuring Plans (as defined below).

The terms of the Transaction and the Lock-up Agreement are the result of extensive consultation and negotiations (including mediation) with key stakeholders, and the entry into the Lock-up Agreement is evidence of the commercial creditors' support for the Transaction. The Company considers that the Transaction provides for an equitable sharing of the benefits of the restructuring. The methodology agreed provides for a pro-rata sharing of the restructuring benefits between all affected creditors (at each relevant entity).

The Transaction is subject to satisfaction of certain conditions precedent, including regulatory consent and the settlement of certain liabilities of the Waldorf Group, including sanction of a restructuring plan under Part 26A of the Companies Act 2006 for each of the WPUK and Waldorf CNS (I) Limited ("**WCNS(I)**") (the "**Restructuring Plans**"), as well as other customary conditions.

Lock-up Agreement

The Lock-up Agreement includes, amongst other things:

¹ Certain other holders of the WEF Bonds are also party to the Lock-up Agreement such that the Participating WEF Bondholders (as defined in the Lock-up Agreement) hold approximately 40% of the outstanding principal thereof.

² Certain other holders of the WPUK Bonds are also party to the Lock-up Agreement such that the Participating WPUK Bondholders (as defined in the Lock-up Agreement) hold approximately 87% of the outstanding principal thereof.

- customary undertakings to support, facilitate and implement the Transaction and the Restructuring Plans on the terms set forth in the Lock-up Agreement;
- certain limitations on the participating holders of the WPUK Bonds and the WEF Bonds in respect of any transfers of any of their WPUK Bonds and/or WEF Bonds (as applicable) which are subject to the Lock-up Agreement (including that any transferee is or agrees to be bound by the terms of the Lock-up Agreement);
- an agreement that the implementation documents shall provide for certain liability releases;
- customary mutual liability releases with respect to actions taken in connection with the Transaction and actions prior to completion of the Transaction;
- an agreement from the participating holders of the WPUK Bonds and the WEF Bonds to provide certain forbearances, waivers and instructions to the relevant Bond Trustee (as defined under the terms of the WPUK Bonds and the WEF Bonds, as applicable) in order to facilitate the Transaction. These include waivers in respect of: (i) the failure to repay the WPUK Bonds at maturity and any failure to pay the default interest accruing thereon; (ii) any failure to make scheduled amortisation or interest payments due on the WEF Bonds prior to or at maturity; and (iii) any failure to repay the WEF Bonds at maturity and any failure to pay the default interest accruing thereon, in each case to the extent unpaid³;
- an agreement from the participating holders of the WPUK Bonds, the WEF Bonds and Capricorn to vote in favour of the relevant Restructuring Plan(s);
- provisions terminating the previous lock-up agreements of each the Company and WPUK; and
- certain termination events, including where the Transaction or the Restructuring Plans have not completed by an agreed longstop date.

The implementation of the Transaction remains conditional upon (among other things) the negotiation, agreement and execution of the necessary implementation documentation for the creditor compromise and the satisfaction of certain conditions precedent, including the approval of each Restructuring Plan by the relevant creditors and their sanction by the High Court of England and Wales and Court of Session of Scotland (as applicable).

The Lock-up Agreement is being made available for accession to all holders of the WPUK Bonds and the holders of the WEF Bonds. The Waldorf Group encourages holders of the WPUK Bonds and/or the WEF Bonds that are not already party to the Lock-up Agreement to accede to the Lock-up Agreement by completing an accession agreement in the form appended as a schedule to the Lock-up Agreement (and which will be available via the Plan Website (as defined below)).

Holders of the WEF Bonds and the WPUK Bonds should contact the Bond Trustee (as defined under the terms of the WEF Bonds or WPUK Bonds (as applicable)) at laerum@nordictrustee.com (with a copy to Advokatfirmaet BAHR AS (wildcat@bahr.no)) for details of how to obtain a copy of the Lock-up Agreement and Kroll Issuer Services Limited at waldorf@is.kroll.com for details of how to accede to the Lock-up Agreement.

Next Steps

Specific announcements on the Restructuring Plans will be made in due course. However:

- WPUK intends to appear before the High Court of England and Wales for a convening hearing on its Restructuring Plan on or around 4 February 2026; and
- WCNS(I) intends to appear before the Court of Session of Scotland for a first hearing on its Restructuring Plan on or around 16 February 2026,

³ All accrued but unpaid interest on the WPUK Bonds and WEF Bonds will be compromised and discharged at closing of the Transaction in accordance with the aforementioned agreed methodology.

in each case for orders granting permission to convene a meeting of each class of plan creditors for the purposes of considering and, if thought fit, approving the Restructuring Plans.

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

Questions

Copies of the relevant documentation are available to holders of the WPUK Bonds and the WEF Bonds and can be accessed via a website established for the purposes of the Restructuring Plans by the Bond Trustee (the “**Plan Website**”), including a detailed framework setting out the Transaction allocation methodology and an illustrative allocations model. Please contact the Bond Trustee at laerum@nordictrustee.com (with a copy to Advokatfirmaet BAHR AS (wildcat@bahr.no)) to access the Plan Website. It is incumbent on any person acquiring an interest in the WPUK Bonds or the WEF Bonds to ensure that they are informed in relation to the Transaction and the Restructuring Plans.

Daiwa Corporate Advisory Limited (“**DCA**”) and Milbank LLP serve as financial and legal advisers to the Bondholders and any Bondholder may contact them in the event of any questions in relation to the Transaction or the Restructuring Plans. DCA and Milbank LLP will hold a bondholder call at 12:00 UKT on 16 December 2025 to discuss the Transaction. Any Bondholder wishing to attend should contact DCA to obtain details of the call.

Affected creditors with questions in relation to the Transaction or the Restructuring Plans may contact either Interpath Ltd or White & Case LLP.

For further information, please contact:

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