

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

**To the bondholders of:**

**ISIN: NO0013607002 Waldorf Energy Finance Plc NO0012847674 RD 010725**

**ISIN: NO0013255489 Waldorf Energy Finance Plc NO0012847674 RD 020624**

**ISIN: NO0013647677 Waldorf Energy Finance Plc NO0012847674 RD 020925**

**ISIN: NO0013699702 Waldorf Energy Finance Plc NO0012847674 RD 021225**

**(collectively the “Bonds”) and**

**ISIN: NO0013255497 Waldorf Energy Finance Plc NO0012847674 IN 020624**

**ISIN: NO0013581264 Waldorf Energy Finance Plc NO0012847674 IN 020625**

**ISIN: NO0013581272 Waldorf Energy Finance Plc NO0013255489 IN 020625**

**ISIN: NO0013606996 Waldorf Energy Finance Plc NO0012847674 IN 010725**

**ISIN: NO0013647685 Waldorf Energy Finance Plc NO0012847674 IN 020925**

**ISIN: NO0013647669 Waldorf Energy Finance Plc NO0013255489 IN 020925**

**ISIN: NO0013699694 Waldorf Energy Finance Plc NO0013255489 IN 021225**

**ISIN: NO0013699710 Waldorf Energy Finance Plc NO0012847674 IN 021225**

Oslo, 20 March 2026

## **SUMMONS FOR A WRITTEN RESOLUTION**

### **1 INTRODUCTION**

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee for the bondholders (the “**Bondholders**”) of the above-mentioned Bonds issued by Waldorf Energy Finance plc as issuer (the “**Issuer**”) pursuant to the bond terms made between the Bond Trustee and the Issuer originally dated 1 March 2023 (as amended and restated from time to time, including on 18 July 2024 and amended and waived on 27 November 2024, the “**Bond Terms**”).

All capitalised terms used, but not defined, herein shall have the meaning assigned to them in the Bond Terms or the WCNS(I) Explanatory Statement (defined below) (as the case may be), unless otherwise stated herein. References to Clauses and paragraphs are references to Clauses and paragraphs in the Bond Terms (unless otherwise specified).

*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 Bonds and to the corporate and financial update (the “**Press Release**”) made available to the Bondholders on 12 December 2025 that Waldorf Production Limited (“**WPL**”) had entered into a binding share sale and purchase agreement (the “**SPA**”) dated 11 December 2025 with a wholly-owned subsidiary of Harbour Energy plc (“**Harbour**”) for the sale of the Target Companies (as defined in the SPA) (including Waldorf CNS (I) Limited (“**WCNS(I)**”) and Waldorf Production UK Plc (“**WPUK**”) (the “**Transaction**”).

Reference is further made to the bonds issued by WPUK as issuer pursuant to the bond terms originally dated 29 September 2021 (as amended and restated from time to time, including by a waiver and amendment agreement dated 27 November 2024, the “**WPUK Bond Terms**” and the bonds issued thereunder being the “**WPUK Bonds**”) and the corporate and financial update made available by WPUK to the bondholders under the WPUK Bonds (the “**WPUK Bondholders**”) on 12 December 2025 regarding the Transaction.

In connection with the Transaction, (i) among others, the Issuer and the Target Companies (including WPUK) had, on 11 December 2025, entered into a binding lock-up agreement (the “**Lock-Up Agreement**”); (ii) on 23 December 2025, WPUK had issued a practice statement letter in connection with a proposed restructuring plan of WPUK under Part 26A of the UK Companies Act 2006 (the “**WPUK Restructuring Plan**”); and (iii) on 22 January 2026, WCNS(I), a Group Company and a Guarantor under the Bonds, issued a practice statement letter in connection with a proposed restructuring plan of WCNS (I) under Part 26A of the UK Companies Act 2006 (the “**WCNS(I) Restructuring Plan**”) (together, the “**Restructuring**” and the WPUK Restructuring Plan and the WCNS(I) Restructuring Plan together, the “**Restructuring Plans**”).

As a result of the failure to pay the instalment in an amount of USD 18,750,000 due 2 June 2024, Bonds representing that instalment were moved from its previous ISIN NO0012847674 to the new ISIN NO0013255489. On 1 July 2025, Bonds representing four due, but unpaid, instalments in a total amount of USD 75,000,000 were moved from their previous ISIN NO0012847674 to the new ISIN NO0013607002.

In connection with the move to ISIN NO0013607002, accrued, but unpaid interest was calculated and allocated to ISIN NO0013606996. The claim on ISIN NO0013606996 was inadvertently calculated on the whole outstanding amount (USD 105,192,414) of Bonds on ISIN NO0012847674 instead of only on the USD 75,000,000 instalment. On the following Interest Payment Date 2 September 2025, interest was calculated on the outstanding amount of ISIN NO0012847674 for the full Interest Period, which resulted in approximately USD 30.2 million of outstanding Bonds received double interest for the period 2 June to 1 July 2025. To correct this, the Plan Claim related to ISIN NO0013606996 will be reduced accordingly.

As a result of the failure to pay the instalment in an amount of USD 18,750,000 due 2 September 2025, Bonds representing that instalment were moved from its previous ISIN NO0012847674 to the new ISIN NO0013647677. Finally, as a result of the failure to pay the final instalment in an amount of USD 11,442,414 due 2 December 2025, Bonds representing that instalment were moved from its previous ISIN NO0012847674 to the new ISIN NO0013699702. In addition, the Issuer has missed several payments of interest which are demonstrated by the other ISINs mentioned at the beginning of these Summons. These missed interest payments are the subject of waivers provided pursuant to the Lock-Up Agreement.

On 16 February 2026, the explanatory statement in relation to the WCNS(I) Restructuring Plan (the “**WCNS(I) Explanatory Statement**”), was made available to the Bondholders and the holders of the Super Senior Bonds and uploaded in folder 3 of the plan website for the WCNS(I) Restructuring Plan (the “**Plan Website**”). All Bondholders can get access to the Plan Website by invitation, which can be requested by sending an email request to the Bond Trustee ([laerum@nordictrustee.com](mailto:laerum@nordictrustee.com) with [wildcat@bahr.no](mailto:wildcat@bahr.no) in copy), such request to include the email address of each person access is requested for, together with proof of ownership/holdings acceptable to the Bond Trustee.

The Bond Trustee has been informed that the terms of the Restructuring have been negotiated with, and received support from, a steering committee of certain holders of the Bonds (the “**SteerCo**”) holding approximately 33.1% of the Voting Bonds, who have entered into the Lock-Up Agreement. Since the Press Release, other Bondholders representing approximately 82.63 % of the Voting Bonds (when aggregated with the Voting Bonds held by the SteerCo) have acceded to the Lock-Up Agreement (together with the SteerCo, the “**Locked-up Bondholders**”) and expressed their support for the Restructuring as implemented through the Restructuring Plans.

As explained in the WCNS(I) Explanatory Statement, the transactions contemplated by the Restructuring Plans are conditional upon, among other things, (i) the requisite majority of Bondholders approving the Proposal (as defined below) and (ii) the requisite majority of WPUK Bondholders approving the proposal described in a summons issued on the date hereof to the WPUK Bondholders.

The Locked-up Bondholders have undertaken to vote in favour of these Summons, meaning that approximately 82.63% of the Voting Bonds have expressed their support for the Proposal (as defined below). The Locked-up Bondholders also undertook to provide their completed Bondholder Plan Creditor Letters to the Bond Trustee in accordance with the WCNS(I) Explanatory Statement by no later than 5.00pm GMT on 12 March 2026.

On 11 March 2026, WPUK announced by way of a press release published to NewsPoint and uploaded by the Bond Trustee via Stamdata and to the Plan Website that the WPUK Restructuring Plan had been approved by the requisite majority of the WPUK Bondholders.

On 17 March 2026, the Issuer announced by way of a press release published to NewsPoint and uploaded by the Bond Trustee via Stamdata and to the Plan Website that the WCNS(I) Restructuring Plan had been approved by the requisite majority at each of the Super Senior Bondholder Court Meeting and the WEF Bondholder Court Meeting in connection with the WCNS(I) Restructuring Plan. All Bondholders who voted by proxy at the Super Senior Bondholder Court Meeting voted for the WCNS(I)

Restructuring Plan and 99.90% of the Bondholders who voted by proxy at the WEF Bondholder Court Meeting voted for the WCNS(I) Restructuring Plan and 0.10% of the Bondholders who voted by proxy at the WEF Bondholder Court Meeting voted against the WCNS(I) Restructuring Plan. The turnout was 96.85% by value of Plan Claims at the Super Senior Bondholder Court Meeting and 80.20% by value of Plan Claims at the WEF Bondholder Court Meeting.

Bondholders are encouraged to read the Plan Document and the WCNS(I) Explanatory Statement for details of the WCNS(I) Restructuring Plan. The Plan Document, and the WCNS(I) Explanatory Statement, and all other relevant associated documentation can be found on the Plan Website.

The Implementation Deed appended to the Plan Document and approved by the Bondholders at each of the Super Senior Bondholder Court Meeting and the WEF Bondholder Court Meeting in connection with the WCNS(I) Restructuring Plan (as described in paragraph 2 (*Background*)) did not include the True-Up Mechanism (as defined below) or changes to reflect the conversion of HMRC's Plan Claims at the Applicable Exchange Rate (as defined below). The Issuer will ask the Scottish court to sanction the WCNS(I) Restructuring Plan with the modifications to the Implementation Deed described below (and references to the "Implementation Deed" shall be construed as references to the Implementation Deed so modified).

The Implementation Deed appended to the WPUK Plan Document and approved by the Bondholders at each of the Super Senior Bondholder Plan Meeting and the WEF Bondholder Court Meeting (each as defined in the WPUK Explanatory Statement) in connection with the WPUK Restructuring Plan (as described in paragraph 2 (*Background*)) did not include the True-Up Mechanism (as defined below) or changes to reflect conversion of HMRC's WPUK Plan Claims at the Applicable Exchange Rate (as defined below). WPUK will ask the English court to sanction the WPUK Restructuring Plan with the modifications to the Implementation Deed described below (and references to the "Implementation Deed" shall be construed as references to the Implementation Deed so modified).

## **2.1 Redemption of the Bonds and release of Guarantees, Transaction Security and Super Senior Security**

The Transaction contemplates that all amounts due under the Bonds shall be considered finally settled (and the security and guarantees thereunder released) on the Restructuring Effective Date (as defined in the WCNS(I) Explanatory Statement) in consideration for an estimated payment of USD 33,300,000<sup>1</sup> (the "**Settlement Amount**"). The Settlement Amount shall be distributed on a pro rata basis amongst all outstanding amounts under Bonds and interest claims (calculated including all forms of interest and adjusted as set out in the section 2 (*Background*)).

This amount differs from the estimate of USD 33,600,000 specified in the tabular summary in the WCNS(I) Explanatory Statement. The reasons for this change are that: (i) the USD estimate of HMRC's Plan Claim is a conversion of a GBP liability and the acceptance by the Issuer of HMRC's position that the Plan Claims should be converted from GBP to USD using the Bank of England's daily spot

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<sup>1</sup> This estimate is rounded and prepared on an equivalent basis of calculation to the estimates provided in the tabular summary in the WCNS(I) Explanatory Statement, including estimated claim values at 30 April 2026.

exchange rate as at the date 10 Business Days (as defined in the Implementation Deed) prior to the Restructuring Effective Date (the “**Applicable Exchange Rate**”) and movements in the GBP:USD exchange rate; and (ii) updates to the estimate of HMRC’s Plan Claims have been made as the financial statements of the Issuer for the relevant financial years have been prepared, which requires ongoing recalculation of the estimated EPL Liabilities owed by the Issuer.

In accordance with the Approved Methodology, the Settlement Amount is subject to adjustment and the final amounts will not be known until after the Proposed Restructuring Effective Date is known and the Allocations and Funds Flow Spreadsheet (each as defined in the Implementation Deed) is prepared.

The final quantum of HMRC’s Plan Claims will not be known until the Applicable Exchange Rate and the Proposed Restructuring Effective Date are known immediately prior to the preparation of the Allocations and Funds Flow Spreadsheet in accordance with the Implementation Deed. The final determination of HMRC’s Plan Claims will affect the quantum of the Settlement Amount.

## **2.2 Potential additional recoveries**

Each of the Target Companies and the Issuer will assign to WEPL and WPL all of its present and future right, title and interest in and to any potential claim which it may have against any person (other than those released by and in accordance with the terms of the Deed of Release (as defined below)) in respect of dividend payments made on or around 4 October 2022, between: (a) WPUK; (b) WACL; (c) WHL; (d) WPL; and (e) WEPL, and any further dividend payments made in respect of the same by WEPL to its direct and indirect shareholders (the “**Dividend Claims**”) and any Other Claims (as defined in the WEPL/WPL Deed of Compromise), including the entitlement to any proceeds, fruits, damages, compensation or monies payable to it and any claims, awards and judgments in favour of it, under or in connection with such Dividend Claims and Other Claims (as applicable). If WEPL (or the WEPL Joint Administrators on its behalf) or WPL (or the WPL Joint Administrators on its behalf) receive any amounts representing the proceeds of Dividend Claims and/or Other Claims attributable to any Obligor under the Bonds, under the Participation Deed, the Bondholders (and, in respect of any Other Claims attributable to WCNS(I), HMRC) will each be entitled to participate in any recoveries in respect of such Dividend Claims and/or Other Claims *pari passu* and *pro rata* to the quantum of their nominal Plan Claims following payment of the applicable Discharge Amounts. Whilst the Issuer does not consider there to be any merit in any such claims, this structure enables the value of any such claims to be investigated by the Administrators and preserved for the benefit of the Original Bondholders and the other relevant Plan Creditors. Following the occurrence of the Restructuring Effective Date, the Issuer understands that the WPL Administrators expect to make a further distribution to the Claims Participating Bondholders (as defined below) from the administration estate of WPL.

In order to participate in any recoveries from any Dividend Claims, any Other Claims and any Post-Restructuring Effective Date Purchaser Payments (as defined below), the Bondholders must submit Part 1 of Appendix 3 (*Form of Bondholder Plan Creditor Letter*) of the Explanatory Statement by the Claim Participation Entitlement Deadline defined in the WCNS(I) Explanatory Statement as being the later of 15 May 2026 and the Restructuring Effective Date (each submitting Bondholder, a “**Claims Participating Bondholder**”). If a Bondholder does not submit Part 1 of Appendix 3 (*Form of Bondholder Plan Creditor Letter*) of the WCNS(I) Explanatory Statement by the Claim Participation

Entitlement Deadline, they will not be eligible to participate in any recoveries from any Dividend Claims, any Other Claims or any Post-Restructuring Effective Date Purchaser Payments (as defined below). For the avoidance of doubt, those Bondholders that has submitted Part 1 of Appendix 3 (Form of Bondholder Plan Creditor Letter) of the WCNS(I) Explanatory Statement as part of their vote on the WCNS(I) Restructuring Plan do not need to submit the same one more time.

Any payments payable to the Claims Participating Bondholders in accordance with Clause 8.11 (*Post-Restructuring Effective Date Purchaser Payments*) (the “**Post-Restructuring Effective Date Purchaser Payments**”) of the Implementation Deed will be distributed to the Claims Participating Bondholders pro rata to their Claim Participation Entitlement.

### **2.3 HMRC True-Up Mechanism**

Due to, amongst other things, the manner in which EPL is calculated and falls due, there is ongoing uncertainty in determining the amount of HMRC’s Plan Claim prior to the Restructuring Effective Date. There is a possibility that it may be agreed between the Issuer and HMRC following the Restructuring Effective Date and/or determined by a court or tribunal that there are further amount(s) owing by the Issuer to HMRC in respect of EPL for the financial year(s) 2022, 2023 and/or 2024.

To address the uncertainty regarding HMRC’s Plan Claim amount in the event that agreement is not reached prior to the Restructuring Effective Date and ensure the fairness of the WCNS(I) Restructuring Plan, a true-up mechanism is proposed whereby if it is agreed between HMRC and WCNS(I) and/or finally determined (whether by agreement or by a court or tribunal of competent jurisdiction) that the actual amount of EPL Liabilities exceeded the amount of EPL Liabilities based on which HMRC receives the HMRC Discharge Amount as calculated pursuant to the Allocations Model on the Restructuring Effective Date (the “**Revised HMRC Claim Amount**”), WCNS(I) will agree to pay the difference between the HMRC Discharge Amount (as set out in the Allocations and Funds Flow Spreadsheet) and the amount which would have been paid to HMRC as the HMRC Discharge Amount in the event that the Revised HMRC Claim Amount had been reflected in the Allocations and Funds Flow Spreadsheet (the “**True-Up Mechanism**”). A similar mechanism is proposed in respect of the WPUK Restructuring Plan.

The True-Up Mechanism will not affect the rights or interests of any Bondholder because any payment pursuant to the True-Up Mechanism would be met by WCNS(I) following the Restructuring Effective Date (and therefore does not impact the Bondholders’ recoveries pursuant to the Approved Methodology). In the event that the True-Up Mechanism is engaged, WCNS(I) would not be entitled to seek repayment from any Bondholder of any part of any Discharge Amount.

The following updates are proposed to be made to the Implementation Deed:

- (a) limb (a) of the definition of “Allocations and Funds Flow Spreadsheet” shall be deleted and replaced with the following:

*“updated claim amounts for each of the intercompany and third party creditors shown in the Allocations Model:*

- (i) *to the extent that such changes are required pursuant to law or the terms of the relevant contracts in order to take account of amounts that have accrued, capitalised or been triggered (but excluding any make whole amounts, early*

*redemption fees or similar fees or any interest on any amounts owing from any member of the Group to WPL or WEPL) in the period from 5 November 2025 (and, in respect of the WPUK Bonds and the WEF Bonds, from the Interest Payment Date (as defined in the WPUK Bond Terms and the WEF Bond Terms, respectively) immediately preceding 11 December 2025) to and including the Proposed Restructuring Effective Date (disregarding any modification, waiver or supplement of any relevant contracts made in breach of the relevant restriction in the Term Sheet) including for the avoidance of doubt to reflect that the estimated amounts of HMRC WCNS(I) Plan Claims and HMRC WPUK Plan Claims included in the Allocations Model were estimates only and were subject to change, including as the financial statements of the Target Group were prepared; and*

(ii) *in respect of HMRC's Plan Claims, the USD equivalent of such claim amounts, as calculated using the Bank of England's daily spot exchange rate as at the date 10 Business Days prior to the Proposed Restructuring Effective Date;”*

(b) Clause 6 shall be renamed as “Participation Deed and Participation Claims Table”;

(c) a new Clause 6.2 will be added as follows:

*“If any Post-Restructuring Effective Date WPUK EPL Liabilities or any Post-Restructuring Effective Date WCNS(I) EPL Liabilities arise, WPUK or WCNS(I) (as applicable) shall promptly notify WEPL and WPL of the same.”*

(d) a new Clause 6.3 will be added as follows:

*“Each of WEPL, WPL and the Joint Administrators hereby undertakes and agrees that, prior to the execution of the Participation Deed, the form of the Participation Deed shall be adjusted to include the technical and/or mechanical provisions necessary to provide that, promptly after being notified by WPUK or WCNS(I) that any Post-Restructuring Effective Date WPUK EPL Liabilities or any Post-Restructuring Effective Date WCNS(I) EPL Liabilities (as applicable) have been agreed or finally determined:*

(a) *they shall update each of the WPUK Participation Claims Table and the WCNS(I) Participation Claims Table to include any Post-Restructuring Effective Date WPUK EPL Liabilities or any Post-Restructuring Effective Date WCNS(I) EPL Liabilities (as applicable); and*

(b) *if any distributions have been made pursuant to the Participation Deed prior to the date of any such update(s) (“Initial Distributions”), they shall adjust the allocations of any subsequent distributions in order to, as far as is reasonably practicable, put the relevant beneficiaries of such distributions in the position in which they would have been had the Initial Distributions been made following such update(s), provided that in no circumstances shall any beneficiary of an Initial Distribution be required to return any portion of such Initial Distribution to achieve such effect and no Party to the Participation Deed shall have any entitlement to recover any portion of an Initial Distribution once distributed.”*

(e) The following new clauses (b) and (c) will be added to Clause 8.11 (Post-Restructuring Effective Date Purchaser Payments) (the existing text of which shall be re-numbered (a):

“(b) *In the event that it is, at any time after the Restructuring Effective Date, agreed between WPUK and HMRC (or finally determined by a court or tribunal of*

competent jurisdiction) that the actual amount of WPUK EPL Liabilities exceeded the amount of WPUK EPL Liabilities estimated by WPUK to be owing to HMRC as at the Restructuring Effective Date, converted to USD (in accordance with limb (ii) of the definition of "Allocations and Funds Flow Spreadsheet") and included in the Allocations and Funds Flow Spreadsheet (and in respect of which the HMRC WPUK Discharge Amount is calculated) (such agreed or finally determined amount being the "**Post-Restructuring Effective Date WPUK EPL Liabilities**"), WPUK shall pay (and the Purchaser shall procure that WPUK shall pay) to HMRC a cash amount equal to the difference between: (i) the Revised HMRC WPUK Discharge Amount; and (ii) the HMRC WPUK Discharge Amount.

(c) *In the event that it is, at any time after the Restructuring Effective Date, agreed between WCNS(I) and HMRC (or finally determined by a court or tribunal of competent jurisdiction) that the actual amount of WCNS(I) EPL Liabilities exceeded the amount of WCNS(I) EPL Liabilities estimated by WCNS(I) to be owing to HMRC as at the Restructuring Effective Date, converted to USD (in accordance with limb (ii) of the definition of "Allocations and Funds Flow Spreadsheet") and included in the Allocations and Funds Flow Spreadsheet (and in respect of which the HMRC WCNS(I) Discharge Amount is calculated) (such agreed or finally determined amount being the "**Post-Restructuring Effective Date WCNS(I) EPL Liabilities**"), WCNS(I) shall pay (and the Purchaser shall procure that WCNS(I) shall pay) to HMRC a cash amount equal to the difference between: (i) the Revised HMRC WCNS(I) Discharge Amount; and (ii) the HMRC WCNS(I) Discharge Amount."*

(f) Corresponding defined terms to be added to Clause 1 (Interpretation) of the Implementation Deed, including:

- (i) "**Initial Distributions**" shall have the meaning given to it in Clause 6.2(b);"
- (ii) "**Post-Restructuring Effective Date WPUK EPL Liabilities**" shall have the meaning given to it in Clause 8.11(b);"
- (iii) "**Post-Restructuring Effective Date WCNS(I) EPL Liabilities**" shall have the meaning given to it in Clause 8.11(c);"
- (iv) "**Revised HMRC WPUK Discharge Amount**" means the amount which would have been payable to HMRC in accordance with the WPUK Plan Document and this Deed on the Restructuring Effective Date if the amount of the WPUK EPL Liabilities included in the Allocations and Funds Flow Spreadsheet had been an amount equal to the Post Restructuring Effective Date WPUK EPL Liabilities;" and
- (v) "**Revised HMRC WCNS(I) Discharge Amount**" means the amount which would have been payable to HMRC in accordance with the WCNS(I) Plan Document and this Deed on the Restructuring Effective Date if the amount of the WCNS(I) EPL Liabilities included in the Allocations and Funds Flow Spreadsheet had been an amount equal to the Post Restructuring Effective Date WCNS(I) EPL Liabilities."

## 2.4 Actions and role of the Bond Trustee

Under Clauses 3.2 (Limitation of rights of action) and 16.1 (Power to represent the Bondholders) of the Bond Terms, the Bond Trustee has the exclusive power to represent the Bondholders in connection with the Restructuring Plans, and no Bondholders have any right to exercise individual actions under the

Bond Terms. However, as a matter of English and Scottish law, the Bondholders have been granted certain contingent and limited rights directly against WCNS(I) in the event of non-payment of the Bonds at maturity pursuant to a deed poll (the “**Deed Poll**”). The Bondholders therefore have the ability to vote individually on the WCNS(I) Restructuring Plan as contingent creditors and the Bond Trustee has undertaken: (i) not to exercise any rights to vote in connection with the WCNS(I) Restructuring Plan; and (ii) to be bound by the terms of the WCNS(I) Restructuring Plan in the event that it is sanctioned by the Scottish Court and becomes effective (the “**Trustee Undertaking**”).

In order to formalise the foregoing, and on the basis of a written instruction of the original Participating Bondholders (under and as defined in the Lock-Up Agreement), holding approximately 82.63% of the Voting Bonds, contained in the Lock-Up Agreement, the Bond Trustee has executed and delivered (i) the Deed Poll of which can be accessed in folder 2 on the Plan Website and (ii) the Trustee Undertaking.

As contemplated under the Trustee Undertaking, the Bond Trustee will need to carry out certain actions in connection with the Restructuring and the Restructuring Plans. On the basis of the instructions contained in the Lock-Up Agreement from the Participating Bondholders (as defined therein), the Bond Trustee has carried out all such actions this far and which this Written Resolution seeks to ratify. The Bond Trustee further seeks instructions to enter into and perform the actions contemplated by the Implementation Documents (as defined in the WCNS(I) Explanatory Statement), including providing the waivers contemplated by the Deed of Release (an agreed form of which is included on the Plan Website in folder 3 and take all steps contemplated by the Plan Document and Implementation Deed (an agreed form of which is included on the Plan Website in folder 3). In particular, the Bond Trustee is seeking instruction to enter into the following documents:

- (a) a release letter relating to the full and final settlement of the Bonds and the Super Senior Bonds (including the release of the Guarantees, Transaction Security and Super Senior Security) to be entered into by, amongst others, the Bond Trustee in favour of, amongst others, the Issuer (the “**WEF Bonds Discharge**”);
- (b) an implementation deed in respect of the Restructuring Plans, to be entered into between, amongst others, the Issuer, the Guarantors, the Parent and the Bond Trustee, setting out the terms by which the Restructuring Plans will be implemented (if sanctioned) (the “**Implementation Deed**”); and
- (c) a deed of release and waiver, to be entered into between, amongst others, the Issuer, the Guarantors, the Parent and the Bond Trustee, pursuant to which each party thereto shall waive, release and discharge certain liabilities and claims (the “**Deed of Release**”).

In order to settle the Settlement Amount, the Bond Trustee will establish a client account on behalf of the Bondholders (the “**Settlement Account**”), whereby the funds on the Settlement Account are held by the Bond Trustee solely on behalf of the Bondholders. As part of the Transaction, the Settlement Amount will be paid to the Settlement Account and following receipt by the Bond Trustee of the Settlement Amount (credited to the Settlement Account), the security and guarantees for the Bonds will be released and the payment obligations of the Issuer under the Bond Terms considered discharged. The Bond Trustee shall on-pay the Settlement Amount to the Paying Agent without undue delay for payment

to the Bondholders in accordance with the applicable regulations of the CSD as soon as practicable possible.

## 2.5 CNSII-WPUK IGL

The Group must continue to trade in the ordinary course in order for completion of the Transaction to occur in accordance with the terms of the SPA. Paragraph 7.6 of Section 6 of the WCNS(I) Explanatory Statement stated that the Target Group anticipated that it was likely to require interim debt funding and that the SPA provides a basket of up to USD 10,000,000 of permitted interim period funding according to the terms specified therein. The Relevant Alternative Report assumed that WPUK would incur USD 10,000,000 of permitted interim period funding ranking *pari passu* with the Super Senior Bonds. WPUK previously anticipated in the WPUK Explanatory Statement that it was likely to require interim funding to ensure it has sufficient liquidity to trade until the Restructuring Effective Date.

Due to changes in trading conditions, including the recent increase in the oil price, WPUK anticipates that it (and the Group) may not require external interim funding in order to continue trading in the ordinary course until the expected Restructuring Effective Date. However, it is anticipated that WPUK may face a liquidity shortfall prior to the Restructuring Effective Date. Therefore, as an alternative to obtaining external third-party funding, which each of the Issuer and WPUK considers would result in the incurrence of substantial additional costs and raise other potential difficulties, it is now proposed that any such liquidity shortfall is managed by incurring an intra-group loan in an aggregate principal amount of up to USD 5,500,000 (the “CNSII-WPUK IGL”) from Waldorf CNS (II) Limited (“CNSII”), which is a Guarantor and an indirect subsidiary of WPUK’s and the Issuer’s ultimate parent, WPL.

It is proposed that the CNSII-WPUK IGL will have the key terms as set out below:

- Loan amount: USD up to 5,500,000.
- Purpose: General corporate purposes.
- Utilisation: May be utilised in multiple drawdowns.
- Repayment: Repayable on demand.
- Interest rate: 6% p.a. PIK interest to be capitalised on a monthly basis.
- Ranking: Unsecured debt, subordinated to certain liabilities (including liabilities in respect of the Bonds and the Super Senior Bonds) pursuant to the Super Senior Intercreditor Agreement.
- Tenor: 3 months, extendable on request.

- Other: CNSII's rights under the CNSII-WPUK IGL will be subject to the security for the Secured Obligations (under and as defined in the Super Senior Intercreditor Agreement).

The CNSII-WPUK IGL will not be subject to any release or compromise under or in connection with the Restructuring Plans.

The Issuer and WPUK anticipate that WPUK will borrow under the CNSII-WPUK IGL only if and to the extent required to meet critical operational liquidity requirements.

The Bond Terms, in particular the Overriding Principle set out in paragraph (b)(ii) of Clause 1.2 (b), restrict the incurrence of the CNSII-WPUK IGL. Further, Clause 13.9 (*Arm's length transactions*) requires Group Companies to only enter into transactions on arm's length terms, and the interest rate under the CNSII-WPUK IGL will be below prevailing market rates for comparable third-party financing and include other atypical terms, such as being repayable on demand. The Issuer is therefore seeking waivers from the Bondholders to facilitate the CNSII-WPUK IGL.

## **2.6 Waiver of financial reporting requirements**

Under Clause 12.1 (*Financial Reports*) of the Bond Terms, the Issuer is required to prepare and make available Annual Financial Statements within four months after the end of each financial year and Interim Accounts within two months after the end of each quarter. Given the anticipated timeline for completion of the Transaction, and the Issuer's focus on implementing the Restructuring, the Issuer is seeking a formal waiver of these financial reporting requirements until the earlier to occur of the Restructuring Effective Date and the Longstop Date.

In addition, to the extent that any Event of Default has arisen or may arise from non-compliance with the financial reporting requirements prior to the date of this Summons or during the period until the Restructuring Effective Date or Longstop Date, the Issuer is seeking a formal waiver of any such Event of Default.

## **3 THE 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: (i) the full discharge and release of the Bonds and the Super Senior Security, the Transaction Security and the Guarantees; (ii) the entry into certain other Implementation Documents required to implement the Restructuring, in each case substantially on the terms set out herein and otherwise with such further amendments as instructed in accordance with the Lock-Up Agreement; (iii) the CNSII-WPUK IGL; (iv) the waiver of the requirement to produce annual audited financial statements for the financial year ending 31 December 2025 as well as any Interim Accounts or any other financial reports until the earlier to occur of the Restructuring Effective Date and the Longstop Date (each as defined in the WCNS(I) Explanatory Statement), and (v) otherwise resolve to approve the items listed below (the "**Proposal**").

### **3.1 Redemption of the Bonds and release of Guarantees, Transaction Security and Super Senior Security**

All amounts (including all forms of interest) under the Bonds shall be considered fully and finally settled (and the Transaction Security and Guarantees thereunder released) on the Restructuring Effective Date (as defined in the WCNS(I) Explanatory Statement), in consideration for the Settlement Amount (notwithstanding that the Settlement Amount is less than the aggregate Nominal Amount of the Bonds). The Bondholders authorise the Bond Trustee to accept such settlement and release of the Super Senior Security, Transaction Security and Guarantees (including to undertake on behalf of the Bondholders to not bring legal action in respect of the Secured Obligations being released in connection with the WEF Bonds Discharge).

The Bondholders further authorise and instruct the Bond Trustee to without undue delay upon the Settlement Amounts being credited to the Settlement Account on-pay the Settlement Amount to the Paying Agent. The Settlement Amount shall be distributed on a pro rata basis amongst all outstanding amounts under Bonds and interest claims (calculated including all forms of interest and adjusted as set out in section 2 (*Background*)). To facilitate and simplify such distribution, the Bondholders authorise the Bond Trustee to instruct the Paying Agent to merge some or all of the current ISINs as deemed suitable by the Bond Trustee (at its sole discretion).

The Bond Trustee shall take all steps as contemplated by the Plan Document (an agreed form of which is included on the Plan Website in folder 3).

The Bond Trustee shall enter into and perform each of: (i) the Implementation Deed (which includes certain authorisations to the Majority WEF Bondholder Plan Creditors and/or Steerco (both as defined therein) to agree to certain amendments and waivers related to the Implementation Deed and the other Implementation Documents) (an agreed form of which is included on the Plan Website in folder 3); (ii) the Deed of Release (an agreed form of which is included on the Plan Website in folder 3); (iii) the release document relating to the WEF Bonds Discharge (a substantially agreed form of which is included on the Plan Website in folder 3); and (iv) any and all documents and steps as contemplated therein (including any local law security releases)).

### **3.2 Waivers in respect of the Bond Terms**

The Bondholders hereby waive:

- (a) any restriction in the Finance Documents WPUK incurring the CNSII-WPUK IGL;
- (b) in respect of the CNSII-WPUK IGL, the requirement for transactions to be on arm's length terms included in Clause 13.9 (*Arm's length transactions*);
- (c) any Event of Default that may arise under the Bond Terms or any other Finance Documents as a result of CNSII and/or WPUK entering into, or performing their obligations under, or repaying or writing off amounts in respect of, the CNSII-WPUK IGL;
- (d) any requirement under the Finance Documents (including under Clause 12.1 (*Financial Reports*) of the Bond Terms) on the Issuer to prepare, publish or deliver Annual Financial

Statements, Interim Accounts or any other financial reports until the earlier to occur of the Restructuring Effective Date and the Longstop Date; and

- (e) any Event of Default which has or may arise from or in connection with a failure to comply with any requirement as set out in paragraph (d) of this Section 3.2.

### **3.3 Ratification and authorisation of further actions**

The execution and delivery of the Deed Poll and the Trustee Undertaking by the Bond Trustee are hereby ratified and approved.

The Bond Trustee is authorised and instructed to do any and all things deemed reasonably required or necessary by the Bond Trustee to comply with the Trustee Undertaking, including to give effect to each of the "Undertakings" as defined therein (each as applicable), enter into any Implementation Documents reasonably required to implement the Restructuring (as agreed between the Issuer and the original Participating Bondholders (under and as defined in the Lock-Up Agreement) in accordance with the Lock-Up Agreement), or otherwise reasonably required to implement the Restructuring, and otherwise carry out such actions and execute and deliver such documentation as it is advised by its legal advisors based on an instruction from a simple majority of the Bondholders in connection with the Restructuring or are otherwise contemplated to be taken by it pursuant to the terms of the Plan Document.

### **3.4 The Transactions**

By voting in favour of the Proposal, the Bondholders agree that the Bond Trustee shall be authorised and instructed to implement and effect the Proposal, including to instruct the Security Agent as required to implement and effect the Proposal, on terms substantially reflecting the terms set out herein and execute the Implementation Documents and all other documentation necessary or otherwise to implement or effectuate the Proposal on behalf of itself and/or the Bondholders (as applicable).

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*), however so that the waivers and consents in respect of the Bond Terms and the entry of the other Implementation Documents by the Bond Trustee shall be conditional on the Restructuring Plans being sanctioned by the English and Scottish courts and filing of the sanction orders with Companies House as well as the relevant approvals by the holders of the bonds issued by WPUK. The Bond Trustee is authorised and instructed upon satisfaction of these conditions to effectuate the waivers and consents as set out in the Proposal. Should either of the Restructuring Plans not be sanctioned, then the Bonds will remain in place, and the Bond Trustee shall not be required to enter into any of the Implementation Documents.

The Bond Trustee shall further be authorised and instructed to take such other action and enter into such other documentation as required or reasonable to: (i) implement the Restructuring on the terms substantially as set out in the WCNS(I) Explanatory Statement, the Plan Document and the Implementation Deed; and (ii) effectuate the waivers and consents as set out in the Proposal.

#### 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.

To the extent Bondholders have any queries relating to the Proposal they may direct such questions to the Bondholders' advisers:

##### DC Advisory

Justin Holland, Managing Director;

Email: [uk-projectwildcat@dcadvisory.com](mailto:uk-projectwildcat@dcadvisory.com)

##### Milbank LLP

Nick Dunstone, Partner; Ollie Winters, Associate

Email: [ndunstone@milbank.com](mailto:ndunstone@milbank.com); [owinters@milbank.com](mailto:owinters@milbank.com)

##### Advokatfirmaet BAHR AS

Magnus Tønseth, Partner; Stian Winther, Advisor

Email: [wildcat@bahr.no](mailto:wildcat@bahr.no)

#### 5 WRITTEN RESOLUTION

The Bondholders are hereby provided with a voting request for a Written Resolution pursuant to Clause 15.5 (*Written Resolutions*). 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 (The Proposal) of this Summons on the conditions set out herein.*

*The approval will take immediate effect upon the Proposal being resolved, provided that: (i) the entry into the Implementation Deed will not take effect until the WPUK Restructuring Plan is sanctioned by the English court and the sanction order is filed with Companies House, and the WCNS(I) Restructuring Plan is sanctioned by the Scottish court and the sanction order is filed with Companies House; and (ii) the discharge and release of the Bonds, the Super Senior Security, Transaction Security and Guarantees and the entry into the other Implementation Documents by the Bond Trustee will not take effect until the Restructuring Effective Date. The Bond Trustee is hereby authorised to implement the Proposal and carry out other necessary work to implement the Proposal, including to prepare, negotiate, finalize 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."*

\* \* \* \*

**Voting Period:** The Voting Period shall expire on 8 April 2026 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 a duly completed and signed voting form (attached hereto as Appendix 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](mailto: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 responded in a timely manner 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:

Appendix 1 – Voting form

**Appendix 1: Voting Form – Written Resolution**

**ISIN: NO0013607002            Waldorf Energy Finance Plc NO0012847674 RD 010725**

**ISIN: NO0013255489            Waldorf Energy Finance Plc NO0012847674 RD 020624**

**ISIN: NO0013647677            Waldorf Energy Finance Plc NO0012847674 RD 020925**

**ISIN: NO0013699702            Waldorf Energy Finance Plc NO0012847674 RD 021225**

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 20 March 2026.

**In favour** of the Proposed Resolution

**Against** the Proposed Resolution

<b>ISIN</b>	<b>Amount of bonds owned</b>
NO0013607002	
NO0013255489	
NO0013647677	
NO0013699702	
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS<sup>2</sup>, verifying our bondholding in the bond issue as of \_\_\_\_\_ 2026.

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*

<sup>2</sup> 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.

Telephone: +47 22 87 94 00  
E-mail: [mail@nordictrustee.com](mailto:mail@nordictrustee.com)