

## Letter of Offer (Amendment and Restatement)

---

**Wood Group PNG Limited** (Company Registration No. 1-112674)

**Dated**                      **2025**

[REDACTED]

[REDACTED]

Issuing Office:

[REDACTED]

The Directors  
Wood Group PNG Limited  
PO Box 1042  
Port Moresby  
National Capital District  
Papua New Guinea

Dear Sir,

**Letter of Offer (Amendment and Restatement)**

We have recently discussed with you the financial arrangements that you have with us. We value the strong working relationship we have with you and have structured a finance offer which we believe will meet your needs.

We set out the proposed changes to your financial arrangements with us on the terms of this letter.

**Summary of Facilities:**

**Facility**

**Facility Limit PGK**

**Wood Group PNG Limited**

[REDACTED]

PGK [REDACTED]

Loan Facility (Amended and Restated)

PGK [REDACTED]

**Total Facility Limits:**

PGK [REDACTED]

The Facilities are offered on the terms set out in:

- this **letter** (including the attached Facility Terms);
- the [REDACTED] Standard Terms (Third Edition 2020) (**Standard Terms**) as enclosed; and
- any **Specific Terms** for the Facilities as enclosed,

which, together, comprise the offer.

Certain terms used in this letter and the Facility Terms are defined in the Facility Terms and the Standard Terms. A reference to a clause or schedule is a reference to a clause of, and schedule to, the Letter of Offer (Amendment and Restatement).

Once the Effective Date occurs, this letter and attached Facility Terms replaces all previous Letters of Offer and sets out the terms of your Facilities.

To accept our offer, please sign and date the enclosed copy of the Letter of Offer (Amendment and Restatement) on the acceptance page on or prior to the Effective Date, and return it to me at this office.

When returning the accepted Letter of Offer (Amendment and Restatement) please provide the following:

- ☐ If you have indicated on the acceptance page of this letter that a complete, correct and up to date Authorised Representative Certificate is attached, an Authorised Representative Certificate

■ and the Borrower agree that this letter and the Letter of Offer (as amended and restated by this letter) constitute Facility Documents for the purpose of the Letter of Offer and the other Facility Documents.

Once accepted, this letter varies each existing Letter of Offer and together they set out the terms of your financial arrangements with us. To the extent that this letter is inconsistent with any existing Letter of Offer, this letter prevails.

Except as expressly provided in this letter, all other provisions of the Letter of Offer remain in full force and effect and binding on the parties.

Except as expressly provided in this letter, nothing in this letter:

- (a) constitutes or effects a termination or a repayment and re-advance of any Facility outstanding on the date of this letter or the Effective Date and all of those facilities continue under the Letter of Offer as amended and restated by this letter;
- (b) prejudices or adversely affects any right, power, discretion or remedy arising under any Facility Document before the Effective Date; or
- (c) discharges, releases or otherwise affects any liability or obligation under any Facility Document before the Effective Date.

We may withdraw our offer at any time before you accept it if we become aware of anything which, in our opinion, adversely alters the basis on which we made our offer.

We have included the following documents to be completed and returned to us when required under the Letter of Offer (Amendment and Restatement):

- Compliance Certificate
- Drawdown notice for the Loan Facility

As your dedicated relationship banker we are committed to working with you to assist your business in achieving its goals and we look forward to continuing our strong relationship with you. Please feel free to call us with any queries in relation to this letter or any other products or services that we may provide.

Yours faithfully,

[•]

**[Director,] Institutional Banking**

## FACILITY TERMS

### PART 1 PARTIES

**Borrower:** Wood Group PNG Limited (Company Registration No. 1-112674)

**Security Provider:** Wood Group PNG Limited (Company Registration No. 1-112674)

[REDACTED]

### PART 2 FACILITIES

The Facilities set out below are only available to the Borrower named in the relevant Facility schedule.

[REDACTED]	
<b>Borrower:</b>	Wood Group PNG Limited (Company Registration No. 1-112674)
<b>Facility Status:</b>	<p>[REDACTED] currently makes credit card services available to customers via a credit card facility provided [REDACTED]. The [REDACTED] consists of:</p> <ul style="list-style-type: none"> <li>(a) the [REDACTED] Visa Facility;</li> <li>(b) the [REDACTED] Indemnity; and</li> <li>(c) an indemnity from each Obliger in favour of [REDACTED] in relation to any amount that [REDACTED] is required to pay to [REDACTED] in respect of the [REDACTED] Visa Facility (pursuant to the [REDACTED] Indemnity) (the <b>Counter Indemnity</b>).</li> </ul>
<b>[REDACTED] Approved Facility Limit:</b>	<p><b>PGK [REDACTED]</b></p> <p>This is the facility limit for the [REDACTED] Visa Facility that has been approved by [REDACTED].</p>
<b>Availability Period:</b>	The [REDACTED] Visa Facility is available during the period from the Availability Period Start Date (Visa Facility) until the Availability Period End Date (Visa Facility).

	Subject to any further amendment or replacement with [REDACTED], the [REDACTED] Visa Facility shall be automatically cancelled on the Availability Period End Date (Visa Facility).
<b>[REDACTED] Credit Card Support Facility Termination Date:</b>	<p>(a) In relation to the [REDACTED] Visa Facility, the Availability Period End Date (Visa Facility).</p> <p>(b) In relation to the indemnity given by each Obliger in favour of [REDACTED] in respect of the [REDACTED] Indemnity, the end of the Indemnity Period.</p>
<b>Purpose:</b>	To facilitate business expense requirements.
<b>Counter Indemnity:</b>	During the Indemnity Period, each Obliger must on demand indemnify [REDACTED] and make good any loss or liability arising directly from any payment [REDACTED] makes (or is required to make) to [REDACTED] under the [REDACTED] Indemnity as a result of any breach of the [REDACTED] Visa Facility (including non-payment of amounts due thereunder and irrespective of whether such breach occurs during the Availability Period).
<b>Payment Authority:</b>	<p>At all times during the Indemnity Period, each Obliger irrevocably authorises [REDACTED] (and [REDACTED] agrees but is under no obligation) to:</p> <p>(a) make payment to [REDACTED] on the Borrower's behalf of amounts owing under the [REDACTED] Visa Facility from time to time upon request from [REDACTED] and without further investigation, enquiry or prior notice to the Borrower (each, a [REDACTED] <b>Visa Facility Account Payment</b>); and</p> <p>(b) without prior notice to the Borrower or any other Obliger, deduct from any account held by an Obliger with [REDACTED], such amounts as are required to satisfy (in full or part) any [REDACTED] Visa Facility Account Payment or any amount paid or payable under the Indemnity set out above.</p> <p>For the avoidance of doubt, the payment authority in this section is without prejudice to the Borrower's payment obligations under the [REDACTED] Visa Facility. [REDACTED] shall not be responsible (and each Obliger holds [REDACTED] harmless) for any loss or liability it incurs as a result of [REDACTED] (in its absolute discretion) not making (or for delay in the payment of) an applicable [REDACTED] Visa Facility Account Payment or making any [REDACTED] Visa Facility Account Payment in good faith.</p>

<p><b>Reserved [REDACTED] rights in respect of the [REDACTED] Visa Facility:</b></p>	<p>Notwithstanding that [REDACTED] is the provider of the [REDACTED] Visa Facility, at all times during the Availability Period (Visa Facility), [REDACTED] reserves the right (and the Borrower irrevocably authorises [REDACTED] on its behalf) to:</p> <p>(a) by notice to the Borrower and [REDACTED] (and in [REDACTED] absolute discretion):</p> <ul style="list-style-type: none"> <li>(i) cancel or suspend operation of the [REDACTED] Visa Facility until further notice;</li> <li>(ii) following a Default, terminate the [REDACTED] Visa Facility;</li> <li>(iii) upon request by the Borrower, increase the Facility Limit (Visa Facility) for the [REDACTED] Visa Facility;</li> <li>(iv) decrease the Facility Limit (Visa Facility) for the [REDACTED] Visa Facility; and</li> <li>(v) consider and grant or refuse to grant any consent or waiver from time to time otherwise required from [REDACTED] under the [REDACTED] Visa Facility;</li> </ul> <p>(b) instruct [REDACTED] to provide to [REDACTED] (and for [REDACTED] to receive) information relating to the Borrower and the [REDACTED] Visa Facility, including:</p> <ul style="list-style-type: none"> <li>(i) details of account balances and amounts outstanding or owing from time to time in relation to the [REDACTED] Visa Facility;</li> <li>(ii) details of any material amendment to the [REDACTED] Visa Facility;</li> <li>(iii) any consent or waiver request in relation to the [REDACTED] Visa Facility;</li> <li>(iv) details of any breach of, or default under, (including any demand for overdue payment in respect of) the [REDACTED] Visa Facility;</li> <li>(v) any notice of termination or cancellation of the [REDACTED] Visa Facility; and</li> </ul>
--	--

	<p>(vi) copies of correspondence or notices between the Borrower and [REDACTED] in relation to any of the above.; and</p> <p>(c) provide information to [REDACTED] about the Borrower, any other Obligor, any Facilities the Borrower or another Obligor has with [REDACTED] and any Security held by [REDACTED] that has been granted by an Obligor.</p>
<b>Definitions:</b>	<p><b>Availability Period (Visa Facility)</b> means the period from the Availability Period Start Date (Visa Facility) until the Availability Period End Date (Visa Facility)</p> <p><b>Availability Period End Date (Visa Facility)</b> means the earlier of:</p> <p>(a) the date you enter into an alternative credit card facility with [REDACTED]</p> <p>(b) the date (if any) that you and [REDACTED] agree to any terms and conditions for the [REDACTED] Visa Facility that are not substantially the same as the [REDACTED] Credit Card Terms and Conditions;</p> <p>(c) the date (if any) that you and [REDACTED] agree to any material amendment to the terms and conditions of the [REDACTED] Visa Facility (other than an increase in the Facility Limit which [REDACTED] agrees is not covered by the [REDACTED] Indemnity) without [REDACTED] prior written consent; or</p> <p>(d) the date the [REDACTED] Visa Facility is otherwise cancelled (whether by [REDACTED]).</p> <p><b>Availability Period Start Date (Visa Facility)</b> means the date the [REDACTED] Visa Facility becomes available for use by the Borrower.</p> <p><b>Facility Limit (Visa Facility)</b> means the Facility Limit of the [REDACTED] [REDACTED] Visa Facility from time to time.</p> <p><b>Indemnity Period</b> means the period from the Availability Period Start Date (Visa Facility) to the date we notify you that [REDACTED] has no further liability (actual, prospective or contingent) under the [REDACTED] Indemnity in respect of your [REDACTED] Visa Facility.</p> <p>[REDACTED]</p>



	<p><b>██████████ Credit Card Terms and Conditions</b> means the ██████████ Visa Credit Card Terms and Conditions of Use (October 2019) or such other terms and conditions applicable to credit card facilities (including any credit card support facility) as notified by ██████████ to the Borrower (and ██████████ as the case may be) from time to time.</p> <p><b>██████████ Indemnity</b> means the indemnity that ██████████ has (subject to certain terms and conditions) agreed to provide in favour of ██████████ against losses and liabilities it might incur as a result of any breach by you of the terms and conditions of the ██████████ Visa Facility during the Indemnity Period.</p> <p><b>██████████ Visa Facility</b> means the credit card facility provided to the Borrower by ██████████, on the same (or substantially similar) terms to the ██████████ Credit Card Terms and Conditions (and the terms and conditions of ██████████ Credit Card Support Facility).</p>
<b>Special Conditions:</b>	<p>The Borrower must provide to ██████████ a notice confirming new cardholder nomination, signed by the Borrower or its authorised representative and completed in the form of Schedule B, at least 5 Business Days before it adds any new cardholder to the ██████████ Visa Facility.</p> <p>Your ability to access credit card facilities (or any increased Facility Limit) from ██████████ after any cancellation, termination, suspension or decrease in the Facility Limit in respect of the ██████████ Visa Facility that is initiated by ██████████ under the terms of this ██████████ Credit Card Support Facility will be subject to your ability to agree separate and independent terms and conditions with ██████████ (i.e. outside of the arrangements in this ██████████ Credit Card Support Facility (including the ██████████ Indemnity)).</p> <p>For the avoidance of doubt, each Security provided by an Obliger also secures all amounts payable under or in relation to this ██████████ - ██████████ Credit Card Support Facility (including the Counter Indemnity).</p>

<b>LOAN FACILITY</b>	
<b>Borrower:</b>	Wood Group PNG Limited (Company Registration No. 1-112674)
<b>Facility Limit:</b>	PGK ██████████

<b>Termination Date:</b>	<p>(a) 20October 2028; or</p> <p>(b) if a Plan B Trigger Event has occurred, 20 October 2027 (provided, however, that the Borrower and [REDACTED] may agree in writing to extend the Termination Date to the date outlined in paragraph <b>Error! Reference source not found.</b> above at any time)</p>
<b>Purpose:</b>	General Corporate Purposes
<b>Committed:</b>	The Facility is provided on a committed basis.
<b>Repayment arrangement:</b>	<p><i>Principal:</i> Repayable in full on the Termination Date.</p> <p><i>Interest:</i> Interest is payable throughout the term of the Facility.</p>
<b>Mandatory prepayment:</b>	<p><b>Disposal</b> means a sale, lease, licence, transfer, loan or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions), including for the avoidance of doubt, and without limitation, the (i) disposal by JWG Investments Limited of its 50% shareholding in RWG (Repairs and Overhauls) Limited to Siemens Energy Global GmbH &amp; Co, KG and (ii) disposals of Wood T&amp;D USA, Inc. and Wood T&amp;D Canada Holding Ltd .</p> <p><b>Excess Net Disposal Proceeds</b> means the aggregate Net Disposal Proceeds of all Disposals made by a member of the Group from and including the date of the Rule 2.7 Announcement after deducting:</p> <p>(a) US\$250,000,000; and</p> <p>(b) any amount of Net Disposal Proceeds which have already been applied in accordance with paragraph (b) below,</p> <p>provided, for the avoidance of doubt, that if such amount is equal to or less than zero then there shall be no Excess Net Disposal Proceeds.</p> <p><b>Net Disposal Proceeds</b> means the consideration received or receivable by any member of the Group (including any amount received or receivable in repayment of intercompany debt) for any Disposal made by any member of the Group, after deducting:</p> <p>(a) any reasonable fees, costs and expenses which are incurred by any member of the Group with respect to that Disposal to persons who are not members of the Group; and</p>

	<p>(b) any tax incurred and required to be paid, whether at the time of the Disposal or otherwise, by the seller or a member of its group for any Tax purposes in connection with that Disposal (as reasonably determined by the seller, on the basis of existing rates and taking account of any available credit, deduction or allowance).</p> <p>The Company shall:</p> <p>(a) if Excess Net Disposal Proceeds are received on or prior to the date of the Plan B Covenant Trigger Event, promptly (and, in any event, within [two] Business Days) following the first occurrence of a Plan B Covenant Trigger Event, ensure that the Borrowers repay all Loans and cancel Available Commitments in an amount equal to the lower of:</p> <ul style="list-style-type: none"> <li>(i) the Excess Net Disposal Proceeds received on or prior to the date of the Plan B Covenant Trigger Event; and</li> <li>(ii) if any Excess Net Disposal Proceeds have been received on or prior to the date of the Plan B Covenant Trigger Event and have subsequently been withdrawn from the Disposal Proceeds Account in whole or in part in accordance with this Agreement, the amount standing to the credit of the Disposal Proceeds Account as at the date of the Plan B Covenant Trigger Event; and</li> </ul> <p>(b) promptly (and, in any event, within two Business Days) following the receipt of Excess Net Disposal Proceeds from time to time after the date of the Plan B Covenant Trigger Event, ensure that the Borrowers repay all Loans and cancel Available Commitments in an amount equal to the amount of such Excess Net Disposal Proceeds (to the extent not already repaid and cancelled pursuant to paragraph (a) above),</p> <p>in each case as required pursuant to the Intercreditor Agreement and at the times and in the order of application as contemplated by clause 12.3 of the Intercreditor Agreement; provided in all instances (and in accordance with the Intercreditor Agreement).</p>
<b>Interest rate:</b>	<p>Subject to the following paragraph, the interest rate applicable to the Facility will be the Reference Rate (being [REDACTED]'s published Indicator Lending Rate (currently 11.95% pa)) minus a margin of 6.85% pa.</p>

	Interest rates are subject to variation from time to time: (a) in line with movements in bank interest rates generally; and (b) as a result of any provision and/or subsequent withdrawal by ■■■ of temporary support measures.
<b>Loan administration charge:</b>	Standard loan administration charge applies, currently 0.64% pa charged quarterly on the last day of each of the months of January, April, July and October and on the Termination Date, charged on the highest principal amount owing during the charging period.
<b>Drawdown:</b>	<p>To make a drawing under the Facility, the Borrower must give an irrevocable drawdown notice to ■■■ no later than one clear Business Day before the drawdown date.</p> <p>A drawdown notice must be signed by the Borrower or its Authorised Representative(s) and completed in the form of [Schedule A]<sup>1</sup> and delivered to ■■■</p> <p>Minimum drawing under the Facility to be no less than PGK10.0m per drawdown request.</p>
<b>Definitions:</b>	<p><b>A&amp;E Implementation Deed</b> means the implementation deed dated <u>2025</u> and entered into, among others, between ■■■ and the Borrower.</p> <p><b>Acquisition</b> means the proposed acquisition by Sidara Limited of the entire issued and to be issued share capital of the Company on the terms set out in the Rule 2.7 Announcement (or any other proposed acquisition by Sidara Limited of the entire issued and to be issued share capital of the Company on such other terms as may be announced by Sidara Limited in accordance with the Takeover Code).</p> <p><b>“Agreed Security Principles”</b> has the meaning given to that term in the Intercreditor Agreement.</p> <p><b>Completion</b> means (i) if the Acquisition is implemented pursuant to the Shareholder Scheme, the date on which the Shareholder Scheme becomes effective in accordance with its terms; or (ii) if the Acquisition is implemented pursuant to a takeover offer, the date on which such offer becomes unconditional in all respects.</p>

<sup>1</sup> Note: to be appended based on agreed form.

	<p><b>Completion Date</b> means the date of Completion.</p> <p><b>Deed of Guarantee</b> means the English law governed deed of guarantee dated on or around the Effective Date between, among others, the Parent Company and the other members of the Group named therein as guarantors.</p> <p><b>“Disposal Proceed Account”</b> has the meaning given to that term in the Revolving Credit Facility.</p> <p><b>“Excess Net Disposal Proceeds”</b> has the meaning given to that term in the Revolving Credit Facility.</p> <p><b>Effective Date</b> has the meaning given to the term “A&amp;E Effective Date” in the A&amp;E Implementation Deed.</p> <p><b>Finance Document</b> has the meaning given to that term in the Revolving Credit Facility.</p> <p><b>Financial Quarter</b> means each period commencing on the day after one Quarter Date and ending on the next Quarter Date.</p> <p><b>Group</b> means Parent Company and its Subsidiaries for the time being.</p> <p><b>Intercreditor Agreement</b> means the intercreditor agreement entered into by, amongst others, the Borrower and [REDACTED] dated on or around the Effective Date.</p> <p><b>New Pre-Completion EoD Trigger</b> has the meaning given to that term in the Revolving Credit Facility.</p> <p><b>Other Principal Financing Agreement</b> means:</p> <ul style="list-style-type: none"> <li>(a) the Revolving Credit Facility;</li> <li>(b) the US\$200,000,000 term facility agreement between, amongst others, the Parent Company as borrower and [REDACTED] originally dated 4 December 2023;</li> <li>(c) the note purchase agreement entered into by the Parent Company and certain noteholders originally dated 13 August 2014;</li> </ul>
--	---

	<p>(d) the note purchase agreement entered into by the Parent Company and certain noteholders originally dated 10 December 2018;</p> <p>(e) the note purchase agreement entered into by the Parent Company and certain noteholders originally dated 24 June 2019;</p> <p>(f) if applicable, the Sidara Initial Facility Agreement; and</p> <p>(g) if applicable, the Sidara Completion Facility Agreement,</p> <p>in each case as amended, restated, supplemented and/or otherwise modified from time to time.</p> <p><b>Parent Company</b> means John Wood Group Plc, incorporated under the laws of Scotland with limited liability (registered number SC036219) with its registered office address at Sir Ian Wood House Hareness Road, Altens Industrial Estate, Aberdeen, Scotland, AB12 3L.</p> <p><b>Plan B Covenant Trigger Event</b> has the meaning given to that term in the Revolving Credit Facility.</p> <p><b>Plan B Trigger Event</b> has the meaning given to that term in the Revolving Credit Facility.</p> <p><b>Pre-Completion Period</b> means the period commencing on the Effective Date and ending on the later (but excluding):</p> <p>(a) the Completion Date; and</p> <p>(b) the date on which the Company has received the Sidara Completion Funding Tranche in full,</p> <p>provided, however, that no Plan B Trigger Event has occurred.</p> <p><b>“Quarter Date”</b> means each of 31 March, 30 June, 30 September and 31 December in each calendar year.</p> <p><b>“Resolutions”</b> has the meaning given to it in the Rule 2.7 Announcement.</p> <p><b>“Revolving Credit Facility”</b> means the revolving credit facility agreement between, amongst others, the Parent Company as the original borrower and [REDACTED] as agent</p>
--	--

	<p>originally dated 20 October 2021, as amended and varied from time to time.</p> <p><b>Rule 2.7 Announcement</b> means the announcement made by the Company and Sidara Limited on [28] August 2025 pursuant to Rule 2.7 of the Takeover Code.</p> <p><b>Scheme Shareholders</b> has the meaning given to that term in the Rule 2.7 Announcement.</p> <p><b>Secured Liabilities</b> has the meaning given to the term “Secured Obligations” in the Intercreditor Agreement.</p> <p><b>Security</b> means a mortgage, standard security, charge, pledge, lien, assignation, assignation in security, hypothec or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.</p> <p><b>Shareholder Scheme Court Meeting</b> has the meaning given to the term “Court Meeting” in the Rule 2.7 Announcement.</p> <p><b>Shareholder Scheme</b> has the meaning given to the term “Scheme” in the Rule 2.7 Announcement..</p> <p><b>Sidara</b> means Dar Al-Handasah Consultants Shair and Partners Holdings Ltd..</p> <p><b>Sidara Completion Facility Agreement</b> means any facility agreement in respect of the Sidara Completion Funding Tranche (to the extent provided in the form of borrowings).</p> <p><b>Sidara Completion Funding Tranche</b> means an amount equal to US\$200,000,000 which may be advanced or contributed into the Company by Sidara or any of its affiliates in the form of borrowings and/or equity on or around the Completion Date.</p> <p><b>Sidara Initial Facility Agreement</b> means the facility agreement in respect of the Sidara Initial Funding Tranche entered into on or around the date of the Rule 2.7 Announcement between, among others, the Parent Company and Sidara.</p> <p><b>Sidara Initial Funding Tranche</b> means an amount equal to US\$250,000,000 drawn under the Sidara Initial Facility Agreement.</p> <p><b>Successful Shareholder Vote</b> means:</p>
--	---

	<p>(a) a resolution to approve the Shareholder Scheme being passed by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders (or the relevant class or classes thereof, if applicable) in each case present, entitled to vote and voting, either in person or by proxy, at the Shareholder Scheme Court Meeting; and</p> <p>(b) the Resolutions being passed by the requisite majority or majorities at the General Meeting.</p> <p><b>Takeover Code</b> means The City Code on Takeovers and Mergers.</p> <p><b>Takeover Panel</b> means the Panel on Takeovers and Mergers.</p> <p><b>Transaction Security</b> means the Security created or expressed to be created in favour of GLAS Trust Corporation Limited pursuant to the Transaction Security Documents.</p> <p><b>Transaction Security Documents</b> means:</p> <p>(a) each of the documents listed in paragraph 3 of Schedule 2 of the A&amp;E Implementation Deed; and</p> <p>(b) any security document entered into by any member of the Group creating or expressed to create any Security over all or any part of its assets in respect of the Secured Liabilities pursuant to or in connection with any of the Finance Documents..</p>
--	---

## PART 3 FEES

### 3.1 Fees and charges

The Borrower must pay at the times specified:

- (a) each fee and charge set out in this Part 3 (
- (b) Fees);
- (c) each facility-specific fee listed in the Facilities set out in Part 2 (*Facilities*) or any Specific Terms; and
- (d) the fees and charges outlined in [REDACTED] current edition Fees and Charges (or similarly named) brochure (a copy of which will be made available on request).



### **3.2 Excess fee**

If a drawing is made under a Facility in excess of the agreed Facility Limit and ■■■ decides to pay that drawing, ■■■ may charge an excess fee of up to PGK150 to compensate ■■■ for the costs it incurs or losses it suffers as a result of that drawing in excess.

### **3.3 Overdue fee**

If an Obligor fails to pay any amount payable by it under a Facility Document on its due date, ■■■ may charge an overdue fee of up to PGK150 to compensate ■■■ for the costs it incurs or losses it suffers as a result of that amount not being paid on its due date.

### **3.4 Ticking fee**

- (a) The Borrower shall pay to ■■■ a ticking fee computed at the rate of:
  - (i) 0.075 per cent. per Financial Quarter on the Facility Limit of the Loan Facility commencing on the Completion Date until (but excluding) the first anniversary of the Completion Date; and
  - (ii) 0.10 per cent. per Financial Quarter on the Facility Limit of the Loan Facility commencing on the first anniversary of the Completion Date until the Termination Date.
- (b) The ticking fee is payable on the Facility Limit of the Loan Facility.
- (c) Any accrued ticking fee is payable on the last day of each Financial Quarter in cash and, if terminated, on the Termination Date.

### **3.5 Exit fee**

- (a) If a Plan B Trigger Event has occurred, the Borrower shall pay an exit fee to ■■■ computed at the rate of three per cent. per annum on the amount of the Facility Limit of the Loan Facility commencing on the date of the Plan B Trigger Event until (but excluding) the Termination Date.
- (b) Any accrued exit fee is payable, following a Plan B Trigger Event, on the Termination Date.
- (c) The exit fee is payable on the amount of the Facility Limit of the Loan Facility.
- (d) For the avoidance of doubt, no exit fee is payable under this clause 3.5 in during the Pre-Completion Period or following the Completion Date.

## PART 4 SECURITY

---

Unless [REDACTED] otherwise agrees in writing, the Securities listed below, together with any additional Securities provided by an Obligor, secure all amounts payable under all Facilities, any Uncommitted Markets Facilities and any guarantee or indemnity.

### Security held

- Letter of Set-Off dated 19 February 2020 by Wood Group PNG Limited (Company Registration No. 1-112674) (the **Existing Letter of Set-Off**).

### Additional Security

- Transaction Security, subject to the terms of the Intercreditor Agreement and the Deed of Guarantee.

## PART 5 CONDITIONS PRECEDENT & CONDITIONS SUBSEQUENT

---

### 5.1 Conditions Precedent

- (a) [REDACTED] obligation to provide any drawing under the Loan Facility is conditional on the conditions precedent set out in Schedule 2 (Conditions Precedent Documents) of the A&E Implementation Deed being met.
- (b) [REDACTED] obligation to provide any drawing under [REDACTED] Credit Card Support Facility is conditional on the conditions precedent in clause 2 (*Conditions Precedent*) of the Standard Terms being met.

### 5.2 Conditions Subsequent

[REDACTED] and the Borrower entering into an additional letter of set-off in respect of the Borrower's account (account number [REDACTED] with [REDACTED], substantially in the form of the Existing Letter of Set-Off, within 1 month after the Effective Date (or as otherwise agreed between [REDACTED] and the Borrower in writing).

## PART 6 UNDERTAKINGS

---

### 6.1 Information undertakings

The Borrower must ensure that [REDACTED] is given the following items in respect of the entities set out below, at the times and in the form specified.

- (a) **(Annual Financial Statements)** audited annual Financial Statements as soon as they are available, but not later than 180 days after the end of each financial year on account of:
  - (i) Wood Group PNG Limited (Company Registration No. 1-112674)

- (b) **(Management Accounts)** Management Accounts (statement of financial position and statement of financial performance) within 60 days after the end of each financial year on account of:
  - (i) Wood Group PNG Limited (Company Registration No. 1-112674)
- (c) **(Compliance Certificate)** a Compliance Certificate:
  - (i) if the Borrower is obliged to provide any Financial Statements for any period ending on a Compliance Date, at the same time it provides the Financial Statements; and
  - (ii) if the Borrower is obliged to provide Management Accounts for any period ending on a Compliance Date, at the same time it provides the Management Accounts
- (d) **(Trading reports)** a quarterly trading report as soon as it is available, but in any event within 90 days of the last day of each Financial Quarter.

If any financial information must be provided by or on account of an Obliger which is a company, subject to clause 11 (*Financial Statements, Management Accounts, Compliance Certificates and testing of financial covenants*) of the Standard Terms, that financial information must be signed by a director or secretary as giving a true and fair view of the financial position of the entity on the 'as at' date for which Financial Statements are issued or accompanied by a signed Compliance Certificate.

## 6.2 Financial covenants

Not Applicable.

## 6.3 Additional undertakings

- (a) **(GST tax receivables)** – the Borrower is to advise [REDACTED] of any change to the value of its outstanding Goods and Services Tax receivables, within 3 Business Days of the change occurring.
- (b) **(GST tax receivables)** – the Borrower undertakes to procure that any payments made by the PNG Internal Revenue Commission on account of its outstanding Goods and Services Tax receivables will be paid into an account held by the Borrower with [REDACTED].
- (c) **(GST tax receivables)** – the Borrower is required to apply any payments made by the PNG Internal Revenue Commission on account of its outstanding Goods and Services Tax receivables, to repay all amounts utilised or drawn and cancel any unutilised or undrawn Facility Limit with [REDACTED], in an amount equal to the change to the value of its outstanding Goods and Services Tax receivables, within 5 Business Days of receiving the payment from the PNG Internal Revenue Commission.

- (d) **(Dividends)** – the Borrower shall not:
- (i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital); or
  - (ii) repay or distribute any dividend or share premium reserve,
- without [REDACTED] prior written consent.

#### **6.4 Consequences of breach of additional undertakings**

For the avoidance of doubt, any breach of the additional undertakings set out in paragraphs (a) to (d) of clause 6.3 above will, in accordance with, and subject to any applicable grace period under the Standard Terms, constitute an Event of Default.

### **PART 7 ADDITIONAL TERMS**

---

#### **7.1 Standard Terms and Specific Terms**

(a) **Application of Standard Terms and Specific Terms**

The Standard Terms and any applicable Specific Terms apply to the Facilities.

(b) **Interest rate on excesses and overdue amounts**

The applicable default rate of interest is as set out in clause 7.3 of the Standard Terms.

#### **7.2 Intercreditor Agreement**

This Letter of Offer (Amendment and Restatement) is subject to the Intercreditor Agreement. In the event of any inconsistency or conflict between the terms of this Letter of Offer (Amendment and Restatement) (including the Facility Terms, Standard Terms and the Specific Terms) and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

#### **7.3 Reserved [REDACTED] rights in respect of the [REDACTED] Visa Facility**

Notwithstanding that [REDACTED] is the provider of the [REDACTED] Visa Facility, at all times during the Availability Period (Visa Facility), [REDACTED] reserves the right (and the Borrower irrevocably authorises [REDACTED] on its behalf) to:

- (a) by notice to the Borrower and [REDACTED] (and in [REDACTED] absolute discretion):
  - (i) cancel or suspend operation of the [REDACTED] Visa Facility until further notice;
  - (ii) following a Default, terminate the [REDACTED] Visa Facility;

- (iii) upon request by the Borrower, increase the Facility Limit (Visa Facility) for the [REDACTED] Visa Facility;
- (iv) decrease the Facility Limit (Visa Facility) for the [REDACTED] Visa Facility; and
- (v) consider and grant or refuse to grant any consent or waiver from time to time otherwise required from [REDACTED] under the [REDACTED] Visa Facility;
- (b) instruct [REDACTED] to provide to [REDACTED] (and for [REDACTED] to receive) information relating to the Borrower and the [REDACTED] Visa Facility, including:
  - (i) details of account balances and amounts outstanding or owing from time to time in relation to the [REDACTED] Visa Facility;
  - (ii) details of any material amendment to the [REDACTED] Visa Facility;
  - (iii) any consent or waiver request in relation to the [REDACTED] Visa Facility;
  - (iv) details of any breach of, or default under, (including any demand for overdue payment in respect of) the [REDACTED] Visa Facility;
  - (v) any notice of termination or cancellation of the [REDACTED] Visa Facility; and
  - (vi) copies of correspondence or notices between the Borrower and [REDACTED] in relation to any of the above; and
- (c) provide information to [REDACTED] about the Borrower, any other Obligor, any Facilities the Borrower or another Obligor has with [REDACTED] and any Security held by [REDACTED] that has been granted by an Obligor.

#### 7.4 Reserved Borrower rights in respect of the Facilities

For the purposes of this Letter of Offer (Amendment and Restatement), clause 14.1(p) of the Standard Terms shall be deemed deleted and replaced with the following:

*“(p) **(Change of Control)** a Change of Control (other than a Permitted Change of Control) occurs without [REDACTED] prior written consent;”*

#### 7.5 Delegation of Authority

Wood Group PNG Limited hereby authorizes John Wood Group PLC (Scotland) to sign and accept on its behalf the appointment of GLAS Trust Corporation Limited as collateral agent in Chile (*agente de garantías*) per the terms of Article 18 of Law No. 20,190 of Chile, authorizing it to take such actions on its behalf with special authorization to self-contract (*autocontratar*) and to exercise the authorities stated in the applicable collateral agency agreement, together with such actions and powers as are incidental thereto).

#### 7.6 Facility Review

The Facilities are subject to a scheduled review. The Review Date is 30 June in each year.

## **7.7 Additional definitions**

The following terms to have the following meanings:

**Compliance Date** means 31 December in each year.

**Credit Card Facility Terms and Conditions** means the terms and conditions applicable to your current Visa Business Credit Card Facility (including pursuant to an existing Letter of Offer, the Standard Terms and (as applicable) the [REDACTED] Credit Card Conditions of Use (September 2014, PNG Edition) or the [REDACTED] Credit Card Terms and Conditions).

**Permitted Change of Control** means a Change of Control resulting from the Acquisition.

## **BORROWER ACCEPTANCE**

**Acceptance** of Letter of Offer (Amendment and Restatement) dated \_\_\_\_\_ 2025

1. The Borrower accepts [REDACTED] offer to provide the Facilities on the terms detailed in the Letter of Offer (Amendment and Restatement) and acknowledges receipt of the Standard Terms and any applicable Specific Terms.
2. If the Borrower has given or will give any Security to [REDACTED], the Borrower acknowledges and agrees that those Securities secure all present and future obligations of the Borrower to [REDACTED], including obligations in respect of the Facilities and any Uncommitted Markets Facility, subject to any limitations (if any) on the Security Provider's liability under the terms of any such Security.

### **Authority to date and complete**

The Obligors agree that [REDACTED] may fill in any blanks in the Letter of Offer (Amendment and Restatement) and any other Facility Document including any date of signing.

### **Representations and warranties**

Each Obligor represents and warrants, on the Effective Date of the Letter of Offer (Amendment and Restatement), in relation to itself that:

1. each of its representations and warranties in the Facility Documents is true and correct (with the Letter of Offer (Amendment and Restatement) being a "Facility Document" on that date); and
2. no Default is subsisting,

with respect to the facts and circumstances existing as at that date.

Please read this letter, the attached Facility Terms, the Standard Terms and any Specific Terms carefully before signing this letter.

Dated \_\_\_\_\_

In relation to the Authorised Representative Certificate for the following Borrower:

- ☐ The Borrower certifies that there has been no change to the Authorised Representatives as disclosed to [REDACTED] in the last Authorised Representative Certificate provided to [REDACTED]
- ☐ The Borrower attaches a complete, correct and up to date Authorised Representative Certificate

*(Please indicate by marking one box)*

**EXECUTED** by **Wood Group PNG Limited** under common seal in the presence of the undersigned proper officers of the said company:

\_\_\_\_\_  
Signature of director/secretary

\_\_\_\_\_  
Signature of director/secretary

\_\_\_\_\_  
Name

\_\_\_\_\_  
Name

Dated \_\_\_\_\_



## AUTHORISED REPRESENTATIVE CERTIFICATE

To:

[REDACTED]

**Borrower:** Wood Group PNG Limited (Company Registration No. 1-112674)

We refer to the Letter of Offer (Amendment and Restatement) dated \_\_\_\_\_ 2025 between [REDACTED] and the Borrower and others. Unless the context otherwise requires, terms defined in the Letter of Offer (Amendment and Restatement) have the same meanings in this certificate.

Below is a list of the Authorised Representatives for the Borrower with the signature of each Authorised Representative appearing beside their name. The list is complete, correct and up to date. The Borrower acknowledges that [REDACTED] may verify the identity and carry out any “know your customer” check (or similar requirement) in respect of each Authorised Representative to [REDACTED] satisfaction.

The Borrower acknowledges that an Authorised Representative may give [REDACTED] notices and instructions under this Letter of Offer (Amendment and Restatement) or any other Facility Document but may not execute any Facility Document.

### Authorised Representative List

By completing and signing an entry on this Authorised Representative List, each Authorised Representative acknowledges that:

- (a) [REDACTED] may verify the identity of each Authorised Representative and carry out any “know your customer” check (or similar requirement) in respect of each Authorised Representative to [REDACTED] satisfaction; and
- (b) The Authorised Representative has been shown a copy of clauses 22 (*Disclosure of Information*) and 23 (*Privacy*) of the Standard Terms which describe the manner in which Personal Information may be used and disclosed.

Full name (printed)	Position (printed)	Signature	Date of Birth
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Unless the box below is marked, when acting on behalf of the Borrower, only one Authorised Representative must sign.

- ☐ When acting on behalf of the Borrower, two Authorised Representatives must sign

Dated \_\_\_\_\_

THE COMMON SEAL OF **Wood Group  
PNG Limited (Company Registration  
No. 1-112674)** was affixed in the  
presence of:

\_\_\_\_\_  
Signature of director/secretary

\_\_\_\_\_  
Signature of director/secretary

\_\_\_\_\_  
Name

\_\_\_\_\_  
Name

Dated \_\_\_\_\_

THE COMMON SEAL OF **Wood Group  
PNG Limited (Company Registration  
No. 1-112674)** was affixed in the  
presence of:

\_\_\_\_\_  
Signature of director/secretary

\_\_\_\_\_  
Signature of director/secretary

\_\_\_\_\_  
Name

\_\_\_\_\_  
Name

## COMPLIANCE CERTIFICATE

To:

[REDACTED]

**Borrower:** Wood Group PNG Limited (Company Registration No. 1-112674)

**Instructions:** The following are instructions for the Borrower(s) on how to complete the Compliance Certificate: **In paragraph 1**, if there is no Default or Review Event, please delete “[except for:]” and the table. If there is any Default or Review Event, please delete the square brackets in paragraph 1 and complete the table.

If there is not enough space for any section, please insert “see attached pages” and attach additional pages with the information.

I refer to the Letter of Offer (Amendment and Restatement) dated [•] 2025 between [REDACTED] and the Borrower and others. Unless the context otherwise requires, definitions applying in the Letter of Offer (Amendment and Restatement) have the same meanings in this certificate.

I certify that:

1. there is no Default or Review Event continuing [except for:]

Description of Default or Review Event	(A) What steps are or will be taken to remedy it and (B) when will the Default or Review Event be remedied?

2. the Financial Statements required under the Letter of Offer (Amendment and Restatement) are attached to this certificate;
3. the information contained in and attached to this certificate is true, correct and not misleading.

Dated \_\_\_\_\_

**SIGNED** by the Authorised  
Representative(s) of **Wood Group PNG  
Limited (Company Registration No.  
1-112674)** (as nominated in its Authorised  
Representative Certificate)

\_\_\_\_\_  
Signature of Authorised Representative

\_\_\_\_\_  
Name

\_\_\_\_\_  
Signature of Authorised Representative

\_\_\_\_\_  
Name

## Schedule A

**Schedule B**  
**Notice Confirming New Cardholder Nomination**

**To:** [REDACTED]

**Borrower:** Wood Group PNG Limited (Company Registration No. 1-112674)

We refer to our existing Visa business credit card support facilities with [REDACTED], as documented under a letter of offer dated 13 December 2023 ([REDACTED]). A capitalised term that is used and is not defined in this notice has the meaning given to it in the [REDACTED] Letter.

1. The Borrower nominates the cardholder named in the table below (**Cardholder**), as its agent for the purpose of operating on the Borrower's [REDACTED] Visa Facility account with [REDACTED] Bank. The Borrower confirms that the limit for the credit card to be issued by [REDACTED] to the Cardholder is as set out in the table below.

Cardholder	Card limit

2. The Borrower acknowledges that it is liable for all credit extended by [REDACTED] on the Borrower's account arising from any use by the Cardholder of the credit card with which that Cardholder is issued by [REDACTED].
3. The Borrower acknowledges that the indemnity given by it (and each other Obligor) in favour of [REDACTED] under the [REDACTED] Letter in respect of Indemnified Amounts ([REDACTED] **Counter-indemnity**) extends to any loss or liability arising directly from any payment that [REDACTED] is required to make to [REDACTED] under the [REDACTED] Indemnity in respect of any credit card that [REDACTED] issues to the Cardholder.

In this notice, "**Indemnified Amount**" means any loss or liability arising directly from any payment that [REDACTED] is required to make to [REDACTED] under the [REDACTED] Indemnity as a result of any breach of the [REDACTED] Visa Facility (including the Credit Card Facility Terms and Conditions).

4. The Borrower confirms that it has provided a copy of this notice to each other Obligor.

Dated \_\_\_\_\_

**SIGNED** by the Authorised  
Representative(s) of **Wood Group PNG  
Limited (Company Registration No.  
1-112674)** (as nominated in its Authorised  
Representative Certificate)

\_\_\_\_\_  
Signature of Authorised Representative

\_\_\_\_\_  
Name

\_\_\_\_\_  
Signature of Authorised Representative

\_\_\_\_\_  
Name