

**STRICTLY PRIVATE AND CONFIDENTIAL
EXECUTION VERSION**

To: [REDACTED] ("PNG")

Date: 29 August 2025

Dear PNG

Lock-up agreement (the "Lock-up Agreement") in respect of the Transaction (as defined below) for John Wood Group PLC (the "Parent Company") and its subsidiaries from time to time (the "Group")

STRICTLY CONFIDENTIAL: This Lock-up Agreement contains confidential information about the Parent Company and the Group and must be kept strictly confidential, save that such confidential information may be disclosed (i) subject to any applicable confidentiality provisions of the PNG Loan Agreement, (ii) to their respective legal and financial advisers and, on a need-to-know basis, to other members of PNG's group, and (iii) as required by applicable law or regulation. Some or all of the information contained in this Lock-up Agreement is or may be price sensitive and the use of such information may be regulated or prohibited by applicable legislation relating to insider dealing. Any unauthorised disclosure of the contents of this Lock-up Agreement or any of the information provided in connection with this Lock-up Agreement may also adversely affect or compromise the ability to implement the Transaction and/or the Acquisition (as defined below).

1. Interpretation

1.1 Unless otherwise stated, in this Lock-up Agreement:

"2.7 Announcement" means the announcement made by Dar Al-Handasah Consultants Shair and Partners Holdings Ltd and the Parent Company on or around the date of this Lock-up Agreement for the acquisition of the entire issued and to be issued share capital of the Parent Company pursuant to Rule 2.7 of the Takeover Code;

"A&E Effective Date" has the meaning given to it in the A&E Implementation Deed;

"A&E Implementation Deed" means the implementation deed pursuant to which the Transaction shall become effective, in the form appended to this Lock-up Agreement at Part 1 of Schedule 1 (*Agreed Form Documents*);

"A&E PNG Loan Amendment Agreement" means the amendment and restatement agreement amending and restating the PNG Loan Agreement, in the form appended to this Lock-up Agreement in the A&E Implementation Deed at Part 1 of Schedule 1 (*Agreed Form Documents*);

"A&E PNG Loan Documentation" means the A&E PNG Loan Amendment Agreement and the Amended and Restated PNG Loan Agreement;

"Acquisition" has the meaning given to such term in the A&E Implementation Deed;

"Affiliate" means, with respect to a person, any other person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such person and, for the purposes of this definition, "control" shall mean the power, direct or indirect, to (a) vote on more than 50 per cent, of the securities having ordinary voting power for the election of directors of such person, or (b) direct or cause the direction of the management and policies of such person whether by contract or otherwise;

"Agreed Form" means the form of the relevant Definitive Document as agreed by each of the Parent Company and, to the extent that PNG is party to the relevant Definitive Document, PNG;

"Agreed Form Documents" means those Definitive Documents that are in the Agreed Form as at the date of this Lock-up Agreement, as appended to this Lock-up Agreement at Schedule 1 (*Agreed Form Documents*) (including, for the avoidance of doubt, where such Definitive Document is included as an appendix to the A&E Implementation Deed), and in the form so appended (unless otherwise amended pursuant to and in accordance with this Lock-up Agreement);

"Agreed Security Principles" means the agreed security principles in the form appended to this Lock-up Agreement at Part 2 of Schedule 1 (*Agreed Form Documents*);

"Amended and Restated PNG Loan Agreement" means the PNG Loan Agreement as amended and restated pursuant to the A&E PNG Loan Amendment Agreement, in the form appended to this Lock-up Agreement in the A&E Implementation Deed at Part 1 of Schedule 1 (*Agreed Form Documents*);

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London, Edinburgh and New York;

"Claim" means any claim, counterclaim, cause or right of action, suit, demand, liability or proceeding of any kind whatsoever and howsoever arising, whether present or future, actual or contingent, known or unknown and at law or in equity, in any jurisdiction, solely:

- A. arising out of any Deficiency arising before the date of this Lock-up Agreement in the Parent Company's accounting, governance and/or controls procedures of the type identified in the Parent Company's announcement on 31 March 2025 titled "Update on independent review and results publication", including (but not limited to) the matters contained in the Review Information; and/or

- B. arising out of any Deficiency identified by the investigation by the Financial Conduct Authority into the Parent Company, as announced in the Parent Company's announcement on 27 June 2025 titled "Notice of investigation by the FCA".

"Core Lock-up Agreement" means the lock-up agreement entered into on or about the date of this Lock-up Agreement between the Parent Company, JWGH and certain lenders under the RCF and Term Loan and certain holders of USPP Notes in relation to the Transaction;

"Consensual Implementation Route" means implementation of the Transaction in a scenario where all the required creditors have become (and remain) party to the Core Lock-up Agreement, such that the Creditor Scheme is not required;

"Creditor Scheme" means any scheme of arrangement under Part 26 of the Companies Act 2006 to be proposed by JWGH before the Scottish Court to implement the Transaction;

"Default" means a "Review Event", "termination event" or "Default" (or any definition having substantially equivalent effect) under and as defined in the PNG Loan Agreement;

"Default Event" means any Default, Event of Default, termination event or cash cover event (as a result of any of the foregoing and not on a voluntary basis), breach of representation or other analogous concepts under the PNG Loan Agreement;

"Deficiency" means any deficiency, misrepresentation, gap, omission or non-compliance under or with any applicable law, regulation, policy, procedure or otherwise, whether actual or contingent, known or unknown, in any jurisdiction;

"Definitive Documents" means the documents, deeds, agreements, filings, notifications, letters and instruments necessary or desirable in order to implement the Transaction in accordance with this Lock-up Agreement and the Agreed Form Documents;

"EGF Lock-up Agreement" means the lock-up agreement entered into on or about the date of this Lock-up Agreement between the Parent Company and certain existing guarantee providers in relation to the Transaction;

"Enforcement Action" means any action of any kind in relation to the PNG Loan Agreement to (whether directly or indirectly):

- A. declare prematurely due and payable or otherwise seek to accelerate payment of all or any part of any Outstanding Commitment;
- B. place any Outstanding Commitment on demand or make a demand in respect of any Outstanding Commitment;

- C. recover, demand, or enforce any existing security rights in relation to cash cover in respect of, all or any part of any Outstanding Commitment including by exercising any set-off, account combination or payment netting, save as required by law;
- D. exercise or enforce any right under any guarantee or indemnity, in each case granted in relation to (or given in support of) all or any part of any Outstanding Commitment;
- E. petition, apply or vote for (or take or support any other step which may lead to) any corporate action, legal process (including legal proceedings, execution, distress and diligence) or other procedure or step being taken in relation to (A) the winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement, restructuring plan, or otherwise) of any member of the Group; (B) any suspension of payments or moratorium of any indebtedness of any member of the Group; (C) any proposed composition, compromise, assignment or arrangement with any creditor of any member of the Group; (D) the appointment of a liquidator, provisional liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any member of the Group; or (E) any analogous procedure or step in any jurisdiction; or
- F. sue, claim or institute or continue any legal process (including legal proceedings, execution, distress and diligence) against any member of the Group, provided that the filing of any proof of claim or other documentation necessary to preserve the validity, existence or priority of claims in respect of the Outstanding Commitment shall not constitute an Enforcement Action;

“Event of Default” means a “Review Event”, “termination event” or “Event of Default” (or any definition having substantially equivalent effect) under and as defined in the PNG Loan Agreement;

“[REDACTED] Lock-up Agreement” means the lock-up agreement entered into on or about the date of this Lock-up Agreement between the Parent Company and [REDACTED] in relation to the Transaction;

“FCA Investigation” means the investigation by the Financial Conduct Authority into the Parent Company, as announced by the Parent Company on 27 June 2025;

“Finance Documents” means the “Facility Documents” as defined in the PNG Loan Agreement;

“FY24 Accounts Delay” means any failure by the Parent Company or any other member of the Group to deliver any financial statements in respect of the financial year ended 31 December 2024 (including the Group's FY24 Accounts) or any other period ending prior to the date of this Lock-up Agreement by the date(s) required under the PNG Loan Agreement;

“Governmental Body” means any government, any governmental or regulatory body thereof, or any political subdivision thereof, whether federal, state, local or foreign, or any agency of such body, or any court or arbitrator (public or private);

“Group’s FY24 Accounts” means the Group’s audited annual accounts for the financial year ended 31 December 2024;

“Group” means the Parent Company and its subsidiaries from time to time;

“Insolvency Event” means:

- A. the suspension of payments, any moratorium of any indebtedness, the winding-up, bankruptcy, liquidation, dissolution, administration, receivership, administrative receivership, judicial composition, judicial management or reorganisation (by way of voluntary arrangement, scheme of arrangement, restructuring plan or otherwise but excluding, for the avoidance of doubt, the Creditor Scheme, the Shareholder Scheme and any solvent liquidation or reorganisation) of the Parent Company, JWGHL, or any Material Subsidiary;
- B. the appointment of a liquidator (other than in respect of a solvent liquidation), provisional liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Parent Company, JWGHL, or any Material Subsidiary;
- C. any out-of-court insolvency process, including a company voluntary arrangement, in respect of the Parent Company, JWGHL, or any Material Subsidiary;
- D. the enforcement of any security granted by, or over the shares in, the Parent Company, JWGHL, any Material Subsidiary, or any other member of the Group that provides security, in each case granted in connection with the Interim Facility; or
- E. any proceeding or step in any jurisdiction that is analogous to any proceeding or step in sub-paragraphs (A) to (D) above,

provided that any such proceeding or step which: (i) is contested in good faith and with due diligence and discharged, withdrawn, set aside or struck out within 15 Business Days of commencement; (ii) occurs as part of the implementation and/or consummation of all or any part of the Transaction (including, if required, through the Creditor Scheme) or the Acquisition; (iii) is consented to in writing by PNG before its commencement; or (iv) is instigated or commenced by a Party in breach of this Lock-up Agreement, shall not constitute an **“Insolvency Event”**;

“Interim Facility” means the USD 60 million secured interim cash facility to provide the Group with additional commitments to fund cash collateral requirements to support bank guarantees;

“**JWGHL**” means John Wood Group Holdings Limited;

“**[REDACTED]**” means **[REDACTED]** (and/or certain of its Affiliates and its or their managed funds);

“**[REDACTED] Commitment Letter**” means the commitment letter in respect of the **[REDACTED]** Credit Facility dated 22 August 2025;

“**[REDACTED] Credit Facility**” means the credit facility to be entered into with a special purpose vehicle within the Group as borrower and **[REDACTED]**;

“**Lock-up Agreement Effective Date**” has the meaning given to it in paragraph 4.1;

“**Long-Stop Date**” has the meaning given to it in the Core Lock-up Agreement;

“**Material Adverse Effect**” means, by reference to the position as at the date of this Lock-up Agreement, a material adverse change in:

- A. the ability of the Parent Company, JWGHL or the Group to implement or consummate the Transaction; or
- B. the consolidated financial condition, assets or business of the Group taken as a whole;

“**Material Subsidiary**” has the meaning given to such term in the Interim Facility;

“**New Commitments**” means the Facilities to be provided under the Amended and Restated PNG Loan Agreement;

“**Outstanding Commitments**” means the Facilities (as defined in the PNG Loan Agreement) under the PNG Loan Agreement;

“**Parties**” means the Parent Company and PNG, and “**Party**” means either one of them;

“**Plan B Trigger Event**” has the meaning given to it in the Amended and Restated RCF, in the form appended to this Lock-up Agreement in the A&E Implementation Deed at Part 1 of Schedule 1 (*Agreed Form Documents*);

“**PNG Loan Agreement**” means the loan agreement dated 13 December 2023, between Wood PNG and PNG;

“**Potential PYAs**” means any prior year adjustment required in relation to any of the Relevant Financial Statements;

“**Principal Financing Agreements**” means the RCF, the Term Loan, the NPAs (as defined in the A&E Implementation Deed) and each of the USPP Notes;

"RCF" means the revolving credit facility agreement originally dated 20 October 2021 and entered into between, among others, the Parent Company as the original borrower and [REDACTED] as agent (as amended and/or amended and restated from time to time);

"Relevant Financial Statements" means each of:

- A. the Parent Company's audited consolidated financial statements for the year ended 31 December 2022;
- B. the Parent Company's audited consolidated financial statements for the year ended 31 December 2023; and
- C. the Parent Company's consolidated financial statements for the half year ended 30 June 2024; and
- D. any other audited financial statements of any other Group company in respect of such periods;

"Review Information" means the report prepared by Deloitte LLP dated 7 April 2025, entitled "Project Falcon Draft Report to John Wood Group Plc";

"Review Waiver Provisions" means the provisions at paragraphs 6.3 to 6.12 of this Lock-up Agreement;

"Scottish Court" means the Outer House of the Court of Session in Scotland;

"Shareholder Scheme" means the scheme of arrangement to be entered into between the Parent Company and its shareholders pursuant to Part 26 of the Companies Act 2006 to support implementation of the Acquisition;

"Sidara Commitment Documents" means the Sidara Initial Funding Facility and the Sidara Completion Funding Commitment Letter;

"Sidara Completion Funding" means the US\$200,000,000 funding injection (which may be provided by way of, among other things, a term loan facility to be entered into by Sidara as lender and the Parent Company, or an equity injection to be provided by Sidara) into the Parent Company, conditional upon completion of the Acquisition;

"Sidara Completion Funding Commitment Letter" means the commitment letter provided by Sidara on or about the date of this Lock-up Agreement in respect of the Sidara Completion Funding, in the form appended to this Lock-up Agreement at Part 1 of Schedule 1 (*Agreed Form Documents*);

“Sidara Initial Funding Facility” means the US\$250,000,000 term loan facility entered into by Sidara as lender and the Parent Company as borrower on or about the date of this Lock-up Agreement;

“Sidara Initial Funding Facility Agreement” means the agreement in respect of the Sidara Initial Funding Facility, in the form appended to this Lock-Up Agreement at Part 1 of Schedule 1 (*Agreed Form Documents*);

“Sidara” means Sidara Limited;

“Subsidiary” means a subsidiary within the meaning of section 1159 of the Companies Act 2006;

“Takeover Code” means The City Code on Takeovers and Mergers;

“Term Loan” means the US\$200,000,000 single currency term facility agreement dated 4 December 2023 and made between, among others, the Parent Company as an original borrower and [REDACTED] as agent (as amended and/or amended and restated from time to time);

“Transaction” means (i) the amendment and extension of the Principal Financing Agreements and certain other documents on the terms of the Amended and Restated Finance Documents (as defined in the A&E Implementation Deed) and (ii) entry into the New Finance Documents (as defined in the A&E Implementation Deed), to be implemented either via the Consensual Implementation Route or via the Creditor Scheme;

“Transaction Consent Letters” means each of:

- A. the consent letter in relation to the Transaction entered into on or about the date of this Lock-up Agreement between the Parent Company and each of [REDACTED]
[REDACTED]
- B. the consent letter in relation to the Transaction entered into on or about the date of this Lock-up Agreement between the Parent Company and [REDACTED]
([REDACTED]);
- C. the consent letter in relation to the Transaction entered into on or about the date of this Lock-up Agreement between the Parent Company, [REDACTED]
[REDACTED] and [REDACTED];
- D. the consent letter in relation to the Transaction entered into on or about the date of this Lock-up Agreement between the Parent Company and [REDACTED] and [REDACTED]
[REDACTED] and [REDACTED] and [REDACTED];

E. the consent letter in relation to the Transaction entered into on or about the date of this Lock-up Agreement between the Parent Company, [REDACTED] and [REDACTED]

F. the consent letter in relation to the Transaction entered into on or about the date of this Lock-up Agreement between the Parent Company and [REDACTED]

“USPP Notes” means the USPP notes issued under each of:

- A. the note purchase agreement entered into by the Parent Company and certain noteholders originally dated 13 August 2014;
- B. the note purchase agreement entered into by the Parent Company and certain noteholders originally dated 10 December 2018; and
- C. the note purchase agreement entered into by the Parent Company and certain noteholders originally dated 24 June 2019,

in each case as amended, restated, supplemented and/or otherwise modified from time to time; and

“Wood PNG” means Wood Group PNG Limited.

2. Construction

2.1 Unless a contrary indication appears, any reference in this Lock-up Agreement to:

- (A) this Lock-up Agreement includes all schedules and appendices, exhibits and other attachments hereto;
- (B) an amendment includes a supplement, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (however fundamental and whether or not more onerous) and “amended” will be construed accordingly;
- (C) any **“Party”** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (D) a **“document”** or any other agreement or instrument is a reference to that document or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced;

- (E) the “**A&E Implementation Deed**” or any other Agreed Form Document (whether or not this refers to such document as appended to this Lock-up Agreement) is a reference to such document as may be amended in accordance with this Lock-up Agreement;
- (F) “**guarantee**” means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (G) “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (H) “**includes**” and “**including**” means include and including, without limitation;
- (I) a “**person**” includes any individual, firm, company, corporation, unincorporated association, government, state or agency of a state or any association, body, trust, joint venture, consortium or partnership (in any case whether or not having separate legal personality);
- (J) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department or of any regulatory, self-regulatory or other authority or organisation;
- (K) “**shares**” or “**share capital**” includes equivalent ownership interests (and “**shareholder**” and similar expressions shall be construed accordingly);
- (L) words imparting the plural shall include the singular and vice versa and words imparting one gender shall include any other gender;
- (M) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
- (N) a time of day is a reference to London time;
- (O) “**USD**”, “**US\$**” or “**US dollars**” is a reference to the lawful currency of the United States of America;
- (P) “**£**”, “**GBP**” or “**pounds sterling**” is a reference to the lawful currency of the United Kingdom; and
- (Q) to a communication, consent, notice, amendment, waiver or other document being “**in writing**” shall include being by email and a reference to such communication, consent,

notice, amendment, waiver or other document being given “by” a Party shall include being given on behalf of that Party, including by its legal advisors.

- 2.2 Section, paragraph and Schedule headings are for ease of reference only and references to a paragraph or a Schedule are to a paragraph of and a Schedule to this Lock-up Agreement, respectively.
- 2.3 Any reference in this Lock-up Agreement to a defined term within an Agreed Form Document stated to apply to this Lock-up Agreement shall apply notwithstanding that the Agreed Form Document has not itself become effective in accordance with its terms.

3. Introduction

- 3.1 You have been sent this Lock-up Agreement in your capacity under the PNG Loan Agreement. The Transaction requires that PNG provides New Commitments under the Amended and Restated PNG Loan Agreement.
- 3.2 PNG is party to this Lock-up Agreement only in its capacity under the PNG Loan Agreement and not in any other capacity or in respect of any other debt or other instrument provided that this shall in no way limit the obligations of PNG in respect of the New Commitments.
- 3.3 The Parent Company considers that the Transaction is the optimal route to provide a platform to, amongst other things, deliver the Acquisition, and is in the best interests of the Group, PNG, and the Group's other creditors, shareholders and stakeholders.
- 3.4 We are at your disposal to answer any questions that you may have regarding the Transaction or this Lock-up Agreement.
- 3.5 We are writing to you to ask that, by counter-signing a copy of this Lock-up Agreement, you commit to support the Transaction in accordance with, and subject to, the terms of this Lock-up Agreement. You are requested to return a counter-signed copy of this Lock-up Agreement by email to:

The Parent Company	
<u>Copied to:</u>	Slaughter and May

4. Effectiveness

4.1 This Lock-up Agreement shall become binding on all Parties on the date on which:

- (A) PNG has counter-signed and delivered to the Parent Company a copy of this Lock-up Agreement;
- (B) each of the following agreements has become fully effective in accordance with its terms, save, in each case, for any condition which relates to the effectiveness of this Lock-up Agreement:
 - (i) the Core Lock-up Agreement;
 - (ii) the EGF Lock-Up Agreement;
 - (iii) each Transaction Consent Letter;
 - (iv) the [REDACTED] Lock-up Agreement;
 - (v) the [REDACTED] Commitment Letter; and
 - (vi) the Sidara Completion Funding Commitment Letter;
- (C) the Interim Facility has been duly executed, dated and released;
- (D) the 2.7 Announcement has been published; and
- (E) PNG has been provided with a fully executed, dated and released copy of the Sidara Initial Funding Facility Agreement,

(such date being, the “**Lock-up Agreement Effective Date**”).

4.2 As soon as reasonably practicable after the Lock-up Agreement Effective Date has occurred, the Parent Company will procure that a written notice is delivered to PNG stating that the Lock-up Agreement Effective Date has occurred.

4.3 The Parent Company will procure that a written notice is delivered to PNG confirming that the Core Lock-up Agreement, the EGF Lock-Up Agreement, the [REDACTED] Lock-up Agreement and the Sidara Completion Funding Commitment Letter have become fully effective in accordance with their terms as soon as reasonably practicable following the date that each such agreement has become effective.

4.4 The Parent Company will promptly procure that a written notice is delivered to PNG upon becoming aware that all the creditors under the Principal Financing Agreements have become

party to the Core Lock-up Agreement or the A&E Implementation Deed, such that the Creditor Scheme is not required (such notice, the “**Consensual Implementation Route Notice**”). Upon delivery of the Consensual Implementation Route Notice, for so long as the Consensual Implementation Route is applicable, any provisions relating to the Creditor Scheme (including obligations or termination rights in respect thereof) shall cease to apply to either Party.

5. Undertakings

- 5.1 By countersigning this Lock-up Agreement, the Parent Company undertakes to comply, and to procure compliance by each other member of the Group, with the terms of this Lock-up Agreement.
- 5.2 Subject to the terms of this Lock-up Agreement, each Party undertakes (and to instruct its respective advisers) to negotiate in good faith and use reasonable endeavours to agree and finalise the Definitive Documents, other than the Agreed Form Documents, in a form which is consistent in all material respects with the Agreed Form Documents and the Agreed Security Principles, in order to implement and consummate the Transaction as soon as reasonably practicable and, in any event, before the Long-Stop Date.
- 5.3 PNG undertakes to, and the Parent Company undertakes to procure Wood PNG to, as soon as reasonably practicable following delivery of the Consensual Implementation Route Notice, enter into the A&E Implementation Deed, the other Agreed Form Documents and the Definitive Documents (in each case, in accordance with the terms of the A&E Implementation Deed).
- 5.4 The Parent Company undertakes (and will procure each member of the Group):
 - (A) to promptly take all actions in its power, vote in favour of any matter, and execute and/or deliver (as applicable) any document to which it is a party (including any Agreed Form Document and any other Definitive Document agreed in accordance with paragraph 5.2 to which it is a party) that is necessary or desirable to support, facilitate, implement, consummate or otherwise give effect to (i) the Transaction before the Long-Stop Date and (ii) the Acquisition, and to co-operate with PNG in the implementation of the Transaction and the Acquisition;
 - (B) to co-operate with and assist PNG to support, facilitate, implement or consummate or otherwise give effect to all or any part of the Transaction including (subject in each case to having first executed any requisite hold harmless letter, non-reliance letter or confidentiality agreement in a form acceptable to the Parent Company in its sole discretion);
 - (i) making such senior management and other representatives of the Parent Company as PNG may reasonably request available to discuss and assist with matters relating to the implementation or consummation of the Transaction at such reasonable times and on reasonable notice as PNG may reasonably request; and

- (ii) promptly complying with all reasonable requests for information in respect of the implementation or consummation of the Transaction or the Acquisition from PNG;
- (C) to promptly notify PNG if it becomes aware of a fact or circumstance that constitutes a breach of a representation or warranty given by it under this Lock-up Agreement or which has caused, or would or might cause, any representation or warranty given by it to become inaccurate or misleading in any material respect at any time (together with full details of such breach);
- (D) to promptly notify PNG if it becomes aware of any failure to comply, or of any facts or circumstances which would or might reasonably cause a failure to comply, with any term of this Lock-up Agreement by the Parent Company or any member of the Group (together with full details of such failure);
- (E) to promptly notify PNG if it becomes aware of any facts or circumstances arising which would or might reasonably (i) give rise to a right to terminate this Lock-up Agreement pursuant to paragraph 10.1 below or (ii) cause this Lock-up Agreement to terminate automatically pursuant to paragraph 10.2 below;
- (F) to promptly notify PNG if any of (i) the Core Lock-up Agreement, (ii) the EGF Lock-up Agreement, (iii) the Sidara Initial Funding Facility, (iv) the Sidara Completion Funding Commitment Letter, (v) the [REDACTED] Lock-up Agreement, or (vi) the [REDACTED] Commitment Letter is terminated or terminates in accordance with its terms, or if it becomes aware of any facts or circumstances which would or might reasonably give rise to a right to terminate or cause termination of the foregoing;
- (G) to promptly notify PNG if a default, event of default or draw-stop event (in each case, howsoever described) has occurred or if it becomes aware of any facts or circumstances which would or might reasonably give rise to a default, event of default or draw-stop event (in each case, howsoever described) under the Interim Facility;
- (H) not to take any action that is inconsistent in any material respect with the Transaction, the Creditor Scheme or this Lock-up Agreement (including, but not limited to, formulating, encouraging, procuring or otherwise supporting any alternative agreement for the implementation of the Transaction or alternative proposal to address the matters contemplated by the Agreed Form Documents, or otherwise engaging in any discussions or taking any action which would, or would reasonably be expected to, materially delay or impede any approvals for the Transaction), or delay, impede, frustrate, interfere with or prevent the implementation or completion of all or any part of the Transaction;
- (I) not to assign, transfer or otherwise deal with any of its rights or obligations under this Lock-up Agreement;

- (J) to notify PNG if any litigation, arbitration or other proceedings or disputes are commenced or threatened in writing against any member of the Group and which could, if adversely determined, reasonably be expected to have a Material Adverse Effect;
- (K) to notify PNG if any administrative, governmental, regulatory or other investigations or proceedings are commenced or threatened in writing against any member of the Group in relation to the Transaction;
- (L) to keep PNG updated and informed with regards to any material developments in connection with the Transaction (including, as required, through the Creditor Scheme) and the Acquisition (including, without limitation, as to the status of the Shareholder Scheme, and where permitted in accordance with applicable law and regulation, the status of regulatory consents and approvals required in respect of the Acquisition);
- (M) on a timely basis, prepare and file, or instruct the Parent Company's or JWGHL's legal counsel to prepare and file any applications or documents to any court, regulator, government body or other authority, or support any legal process or proceedings, necessary or desirable to implement and/or consummate the Transaction and the Acquisition;
- (N) to keep PNG updated and informed with regards to any other material actions taken in connection with the Transaction; and
- (O) to convene all meetings of its creditors, shareholders and/or directors which are necessary or desirable to consider any resolutions or decisions in relation to the Transaction or the Acquisition, including specific approvals as are required for the implementation of the Transaction or the Acquisition,

in each case (as applicable), provided that such undertakings shall not require any member of the Group to disclose any information or document (i) where any member of the Group is bound by a duty of confidentiality in relation to such information, (ii) over which any member of the Group may assert any legal professional privilege nor to waive or forego the benefit of any applicable legal professional privilege, (iii) to any person where such disclosure to that person may require any member of the Group to share such information with any other party pursuant to Rule 20.1 of the Takeover Code, or (iv) where the provision of such information is restricted by applicable law, regulation or the rules of any applicable exchange.

5.5 PNG undertakes, subject to the terms of this Lock-up Agreement promptly to take all actions (within its power) necessary or desirable (including such action reasonably requested by the Parent Company in writing) to support, facilitate, implement, consummate or otherwise give effect to all or any part of the Transaction (including pursuant to the Agreed Form Documents), such action to include (without limitation):

- (A) to comply with any written request for information which the Parent Company reasonably considers to be necessary or desirable to give effect to or implement the Transaction;

- (B) if requested by the Parent Company and/or JWGH, to instruct its legal advisers to provide such assistance or information as may be reasonably necessary to support petitions or applications to the Scottish Court (or any other court or administrative or regulatory body in respect of any application for recognition of the Creditor Scheme), in connection with or which are reasonably necessary or desirable to facilitate, implement or otherwise give effect to the Transaction (including, as required, through the Creditor Scheme);
- (C) on an irrevocable basis, to make available the New Commitments in accordance with and subject to the terms of the A&E PNG Loan Documentation;
- (D) to execute and deliver (or authorise a person to execute and deliver on its behalf), as soon as reasonably practicable and, in any event, within any applicable or reasonably requested time period, the Agreed Form Documents and any other Definitive Documents to which it is a party, including the A&E PNG Loan Documentation, together with any notice, order or direction necessary or desirable to support, facilitate, implement, consummate or otherwise give effect to all or any part of the Transaction;
- (E) other than as a result of a Default Event (and subject to the terms of the PNG Loan Agreement and this Lock-up Agreement), not to (i) place any Outstanding Commitment on demand or make a demand in respect of any Outstanding Commitment or (ii) recover, or demand cash cover or collateral (however described) in respect of, all or any part of any Outstanding Commitment including by exercising any set-off, account combination or payment netting, save as required by law;
- (F) not to take, encourage, direct, instruct, assist or support (or procure that any other person takes, encourages, directs, instructs, assists or supports) directly or indirectly any action that would, or would reasonably be expected to, breach or be inconsistent in any material respect with the Transaction, the Creditor Scheme, this Lock-up Agreement or the Agreed Form Documents (taken as a whole), or delay, impede, frustrate, interfere with or prevent the implementation or completion of all or any part of the Transaction including but not limited to:
 - (i) initiating, or having initiated on its behalf, any litigation or proceeding of any kind with respect to this Lock-up Agreement or all or any part of the Transaction and/or Creditor Scheme contemplated herein and in the Agreed Form Documents against the Parent Company other than to enforce this Lock-up Agreement or any Definitive Documents or as otherwise permitted under or contemplated by this Lock-up Agreement;
 - (ii) formulating, encouraging, promoting, proposing, filing, procuring, voting for or otherwise supporting any alternative transaction to the Transaction or otherwise taking any action which would materially delay or impede any approvals for the Transaction;

- (iii) filing any motion, pleading, or other document with any court that, in whole or in part, is not materially consistent with this Lock-up Agreement, any Agreed Form Document, or all or any part of the Transaction; or
 - (iv) challenging, objecting to, or appealing (or encouraging or supporting any challenge or objection to or appeal of) any Creditor Scheme;
- (G) to provide any instructions, notices, orders or directions that are necessary or desirable to support, facilitate, implement, consummate or otherwise give effect to all or any part of the Transaction;
- (H) not to assign, transfer or otherwise deal with any of its rights or obligations under this Lock-up Agreement;
- (I) to exercise any powers or rights available to it, as reasonably requested by the Parent Company in support of the Transaction; and
- (J) for so long as it (or any member of its group) hold any interests in the Parent Company's shares, maintain appropriate information barriers to ensure that any information provided by the Parent Company or any member of its Group to it pursuant to this Lock-up Agreement shall not be shared with any person in its group who is responsible for making investment or trading decisions in those shares,

in each case (as applicable), provided that such undertakings shall not require PNG to disclose any information or document (i) where PNG is bound by a duty of confidentiality in relation to such information, or (ii) over which PNG may assert any legal professional privilege nor to waive or forego the benefit of any applicable legal professional privilege.

5.6 Without prejudice to the rights contained in paragraph 10 of this Lock-up Agreement, nothing in this Lock-up Agreement will:

- (A) require either Party to execute any Definitive Documents that includes any provision or brings into effect any document that is not consistent in all material respects with this Lock-up Agreement and the Agreed Form Documents, unless such inconsistency has been agreed pursuant to and in accordance with this Lock-up Agreement;
- (B) require either Party to breach or contravene any law or regulation applicable to it (including, without limitation, the Takeover Code) or any order or direction of any competent court or Governmental Body;
- (C) require either Party or any member of the Group to take any action, or omit to take any action, if doing so is reasonably likely (on the basis of written legal professional advice received) to result in any officer or director of that entity incurring personal liability or sanction due to a breach of its legal or fiduciary duties or obligations as officer or director of such entity, provided that, where lawful, the relevant Party or member of the

Group shall give as much notice as is reasonably possible to PNG of its intended actions or lack of action;

- (D) restrict, or attempt to restrict, any officer or director of any member of the Group from complying with any fiduciary or other duty, or any legal obligation to commence insolvency proceedings in respect of any member of the Group, where such officer or director reasonably considers (on the basis of written legal professional advice received by that officer or director or the Group entity over which the officer or director is appointed) that it is required to do so by any law, regulation or fiduciary duty, in which case such officer or director may accordingly take any steps which may be necessary to comply with such law, regulation or fiduciary duty and the Parent Company shall (or the Parent Company shall procure that the relevant Group company will) give as much notice as is reasonably practicable to PNG of any intention by it or any member of the Group or any of their respective officers or directors to take any such action. For the avoidance of doubt, no officer or director of any member of the Group shall be required to disclose any such written legal advice received by that officer or director or the Group entity over which the officer or director is appointed if they determine that disclosing such information would cause some or all of that information to cease to be covered by legal privilege;
- (E) require PNG to incur out of pocket costs or expenses in connection with the Transaction which are not to be reimbursed by the Parent Company, save where such Party has otherwise agreed to be liable for such costs or expenses;
- (F) require either Party to enter into or join any litigation or dispute resolution proceedings or take any steps or actions which may, in the reasonable opinion of the relevant Party, adversely affect its prospects in, or liability in relation to, any actual or prospective litigation or dispute resolution proceedings in relation to the Transaction;
- (G) require PNG (in its capacity under the PNG Loan Agreement) to make any additional equity or debt financing available to any member of the Group unless otherwise expressly contemplated in the Transaction and agreed in this Lock-up Agreement and the Agreed Form Documents, and provided that this shall in no way limit PNG's commitment and obligation to enter into the A&E PNG Loan Documentation;
- (H) require either Party to take any steps which are not expressly contemplated in the Agreed Form Documents or this Lock-up Agreement and which it reasonably believes would give rise to liability to it; or
- (I) require PNG to fail to comply with any restriction in the PNG Loan Agreement.

5.7 Without prejudice to any confidentiality, non-disclosure or other restriction on PNG restricting or conditioning the disclosure of information relating to the Parent Company, the Group, this Lock-up Agreement, the Transaction or the Acquisition, nothing in this Lock-up Agreement will prevent PNG from providing debt financing or equity capital, entering into derivative transactions or providing other services (including advisory services) or from carrying on its

activities in the ordinary course and providing services to clients (including to others who may have a conflicting interest in relation to the Transaction, provided that this shall not limit PNG's obligations under this Lock-up Agreement, including in respect of entry into the A&E PNG Loan Documentation).

6. Consents and waivers

6.1 Subject to the other terms of this Lock-up Agreement and until such time as this Lock-up Agreement is terminated in accordance with paragraph 10 below (except paragraph 10.2(C)), PNG waives any Default Event which might have occurred (or be asserted to have occurred) or may in the future occur (or be asserted to occur) under the terms of the PNG Loan Agreement directly and solely as a result of:

- (A) the proposal, negotiation and implementation of the Transaction (including, if required, through the Creditor Scheme) or any step taken by any member of the Group to propose, negotiate or implement the Transaction (including, if required, through the Creditor Scheme);
- (B) any change of control of the Parent Company pursuant to the Acquisition;
- (C) the Potential PYAs; and
- (D) the FY24 Accounts Delay,

provided that, for the avoidance of doubt, if this Lock-up Agreement terminates in accordance with paragraph 10.2(C), the waivers in this paragraph 6.1 shall be permanent without the need for any further action by any person.

6.2 PNG undertakes not to:

- (A) take any Enforcement Action;
- (B) direct, encourage, assist or support (or procure that any other person directs, encourages, assists or supports) any other person to take any Enforcement Action; or
- (C) vote, or allow any proxy appointed by it to vote, in favour of any Enforcement Action,

in each case in connection with any Default Event which arises directly and solely as a result of any of the circumstances outlined at paragraph 6.1 above, except as is expressly contemplated by the Agreed Form Documents.

6.3 Subject to paragraphs 6.4, 6.5 and 6.6 below, PNG hereby agrees to irrevocably waive any Default Event that may occur, have occurred, or be deemed to have occurred arising solely out of:

- (A) the \$140 million exceptional contract write off related to the Parent Company's exit from LSTK and large-scale EPC work, as announced by the Parent Company on 20 August 2024 in its half year results for the six months ended 30 June 2024;
- (B) any Deficiency arising before the date of this Lock-up Agreement in the Parent Company's accounting, governance and/or controls procedures of the type identified in the Parent Company's announcement on 31 March 2025 titled "Update on independent review and results publication", including (but not limited to) the matters contained in the Review Information; and/or;
- (C) any Deficiency identified by the investigation by the Financial Conduct Authority into the Parent Company, as announced in the Parent Company's announcement on 27 June 2025 titled "Notice of investigation by the FCA",

in each case excluding any breaches, or Default Events that may arise in respect of sanctions, anti-money laundering, anti-corruption and bribery laws.

- 6.4 The waivers described in paragraph 6.3 above shall automatically and immediately (and without need for any further consent, action, step, notification or confirmation required from PNG, Sidara or any other person) be withdrawn and cease to have effect upon the earlier to occur of: (x) the termination of this Lock-Up Agreement in accordance with paragraph 10 below (except paragraph 10.2(C)); and (y) the occurrence of any Plan B Trigger Event.
- 6.5 For the avoidance of doubt, nothing in paragraph 6.3 above shall waive or otherwise have any effect on any Default Event in respect of any payment default or any breach of any financial covenant tested following the date of this Lock-up Agreement.
- 6.6 Except as expressly set out in this paragraph 6 or otherwise in this Lock-up Agreement:
 - (A) nothing in this Lock-up Agreement shall constitute or be deemed to constitute a waiver of any provision of any Finance Document and PNG expressly reserves any right or remedy it may have now or subsequently with respect to any breach of, or any other matter under, the Finance Documents. For the avoidance of doubt, the waivers (and its limitations) described in this Lock-up Agreement are without prejudice to the waivers in paragraph 6.8 of this Lock-up Agreement; and
 - (B) the provisions of the Finance Documents shall remain in full force and effect.
- 6.7 The Parent Company agrees to notify PNG as soon as reasonably practicable and in any event within five Business Days after it has become aware of any Default Event that would have occurred but for being irrevocably waived pursuant to paragraph 6.3 of this Lock-up Agreement.
- 6.8 Subject to paragraphs 6.9, 6.10 and 6.11 below, PNG, with effect immediately and automatically (and without need for any further consent, action, step, notification or confirmation) on the Lock-up Agreement Effective Date, irrevocably and absolutely:

- (A) confirms, agrees and acknowledges that it shall not (itself and will not support or instruct its Affiliates to) threaten, instigate, pursue, sue or otherwise assert, any Claim against the Parent Company and/or any of its Subsidiaries, and/or any of its or their respective current directors, officers and employees (in each case, from time to time); and
- (B) to the extent any such Claim exists or may exist, relinquishes, releases and discharges any and all Claims and covenants not to sue or bring any other legal or arbitral proceedings in any jurisdiction against the Parent Company, its Subsidiaries and/or any of its or their respective current directors, officers and employees (in each case, from time to time) in relation to any and all Claims,

and provided that the waivers, confirmations, acknowledgments, agreements and releases described in this paragraph 6.8 shall automatically and immediately (and without need for any further consent, action, step, notification or confirmation required from PNG, Sidara or any other person) be withdrawn and cease to have effect upon the earlier to occur of: (x) the termination of this Lock-up Agreement in accordance with paragraph 10 below (except paragraph 10.2(C)); and (y) the occurrence of any Plan B Trigger Event.

6.9 Nothing in paragraph 6.8 above shall release, waive or otherwise have any effect on any Claim that any person has or may have in relation to:

- (A) any Claim against the Parent Company, its Subsidiaries or any of its or their respective current directors, officers or employees arising under this Lock-up Agreement, the A&E Implementation Deed, any Agreed Form Documents or any Definitive Documents;
- (B) any Claim against the Parent Company, its Subsidiaries or any of its or their respective current directors, officers or employees in respect of fraud, wilful misconduct or gross negligence;
- (C) any Claim against the Parent Company, its Subsidiaries or any of its or their respective current directors, officers or employees in respect of any breach of sanctions, anti-money laundering, anti-corruption or bribery laws;
- (D) any Claim against the Parent Company, its Subsidiaries or any of its or their respective current directors, officers or employees in respect of any payment default or any breach of any financial covenant tested following the date of this Lock-up Agreement; or
- (E) any claim that does not fall within the definition of "Claim".

6.10 For the avoidance of doubt, nothing in paragraph 6.8 above shall restrict, prevent, or otherwise prohibit PNG from taking any action or refraining from taking any action which is necessary to comply with any legal or regulatory obligation applicable to it.

6.11 Except as expressly set out in this paragraph 6 or otherwise in this Lock-up Agreement, no further or other waiver of any rights, claims or remedies that PNG may have (whether existing now or in the future) is given or shall be implied, and all such rights, claims and remedies are

expressly reserved (and for the avoidance of doubt the provisions of the Finance Documents shall remain in full force and effect).

- 6.12 Subject to paragraph 11.14, the Review Waiver Provisions, paragraph 6.1 and paragraph 10.6, shall not be terminated, amended, varied, waived or modified without the prior written consent of Sidara (and Sidara shall be entitled to enforce the Review Waiver Provisions and paragraph 10.6), and this paragraph 6.12 may be enforced by Sidara notwithstanding that it is not a party to this Lock-up Agreement.
- 6.13 For the avoidance of doubt, the waivers in this paragraph 6 shall not apply to any Default Event that may arise under the Amended and Restated PNG Facility Agreement entered into pursuant to the Transaction following the A&E Effective Date, save where they are expressly stated to survive the A&E Effective Date.
- 6.14 Notwithstanding the below and for the avoidance of doubt, the provisions of this paragraph 6 shall be subject to the provisions of paragraph 10.6.

7. Representations

- 7.1 The Parent Company represents and warrants to PNG, as at the date of this Lock-up Agreement and the Lock-up Agreement Effective Date, save as disclosed prior to the date of this Lock-up Agreement and the Lock-up Agreement Effective Date, that:
- (A) any documents disclosed to PNG pursuant to this Lock-up Agreement by or on behalf of any member of the Group after the date of this Lock-up Agreement shall be prepared in good faith on the basis of assumptions believed by the Parent Company at the date of such forecast to be reasonable and such forecasts shall have been approved by the finance director or the group treasurer of the Parent Company;
 - (B) the factual information in any documents disclosed to PNG by or on behalf of any member of the Group pursuant to this Lock-up Agreement after the date of this Lock-up Agreement shall be, to the best of the Parent Company's knowledge and belief and after due and careful inquiry, true, complete and accurate in all material respects as at the date provided and will not be misleading in any material respect;
 - (C) to the best of the Parent Company's knowledge and belief, no event or circumstance has occurred or arisen and no information has been omitted, given or withheld that results in any document disclosed to PNG pursuant to this Lock-up Agreement by or on behalf of any member of the Group after the date of this Lock-up Agreement being untrue or misleading in any material respect;
 - (D) each expression of opinion or intention and any other documents disclosed to PNG by or on behalf of any member of the Group pursuant to this Lock-up Agreement will be made after careful consideration and enquiry and will be believed by the Parent Company to be reasonable as at the date at which it was stated to be given;

- (E) it is duly established and validly existing under the laws of its jurisdiction of incorporation and has the right, power and authority, and has taken all action necessary, to execute, deliver and exercise its rights and perform its obligations under this Lock-up Agreement and each Definitive Document to which it is expressed to be a party;
- (F) the obligations expressed to be assumed by it in this Lock-up Agreement are legal, valid, binding and enforceable obligations;
- (G) no Insolvency Event has occurred;
- (H) no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency where there is a reasonable likelihood of an outcome which is adverse to a member of the Group and which, if adversely determined, would reasonably be expected to have a Material Adverse Effect has or have (to the best of its knowledge and belief) been started or threatened against the Parent Company or the Group; and
- (I) no labour disputes which would reasonably be expected to have a Material Adverse Effect have been started or (to the best of its knowledge and belief) threatened against the Parent Company or any member of the Group.

7.2 PNG represents and warrants, as at the date of counter-signing a copy of this Lock-up Agreement and the Lock-up Agreement Effective Date, that:

- (A) it is duly established and validly existing under the laws of its jurisdiction of incorporation and has the right, power and authority, and has taken all action necessary (and it is not aware, having made reasonable enquiries, of any law or regulation applicable to it that would restrict or prevent it), to execute, deliver and exercise its rights and perform its obligations under this Lock-up Agreement;
- (B) the obligations expressed to be assumed by it in this Lock-up Agreement are legal, valid, binding and enforceable obligations; and
- (C) it has full power to (i) deal with, approve changes to and/or amend and extend the terms applicable to the PNG Loan Agreement and (ii) enter into and perform its obligations under the A&E PNG Loan Documentation including, without limitation, in respect of its New Commitments.

8. Transfers

PNG undertakes that it shall not, without the prior written consent of the Parent Company:

- (A) transfer, assign, encumber, charge, novate, or sell (or take any other action having a similar commercial effect as any of the foregoing) any of its rights or obligations relating to the PNG Loan Agreement (including any Outstanding Commitments) or the New Commitments;

- (B) enter into any sub-participation agreement, voting agreement or similar transaction in relation to any of its rights or obligations under the PNG Loan Agreement (including any Outstanding Commitments) or the New Commitments pursuant to which it gives any third party the right to direct it (in whole or in part) in any respect of any voting or any other action relevant to the terms of this Lock-up Agreement in relation to the PNG Loan Agreement (including any Outstanding Commitments) or the New Commitments, including in respect of any approval of the Transaction; or
- (C) agree to do any of the foregoing.

9. Amendments and waivers

9.1 Each Party acknowledges and agrees that, unless otherwise specified in this Lock-up Agreement (including paragraph 9.2):

- (A) any consent, amendment or waiver of any term of this Lock-up Agreement, or (prior to their execution) any Agreed Form Document to which PNG is party;
- (B) any amendment or waiver of this Lock-up Agreement, (prior to their execution) any Agreed Form Document or the Agreed Security Principles which imposes a more onerous obligation on PNG, withdraws or reduces a material right of PNG or affects PNG disproportionately in comparison to one or more classes of other creditors may not be effected without the prior written consent of PNG; or
- (C) any amendment or waiver of any term of this Lock-up Agreement or (prior to their execution) any Agreed Form Document or the Agreed Security Principles that has the effect of changing or which relates to any of (i) the maturity dates, (ii) the margin, coupon or interest rates or (iii) the priority or ranking of relevant debt instruments in the Agreed Form Documents (in each case, in a way which adversely impacts PNG thereunder),

may only be made with the prior written agreement of the Parent Company and PNG.

9.2 The Parties acknowledge and agree that the Parent Company shall be authorised (without any requirement for any further consent from PNG) to amend the A&E Implementation Deed and any other Agreed Form Document solely and exclusively insofar as strictly necessary:

- (A) if the Consensual Implementation Route Notice has been delivered pursuant to this Lock-up Agreement, to remove references or provisions therein which relate solely and exclusively to the Creditor Scheme; and
- (B) to populate and conform the representations, covenants, undertakings and events of default (and any other common provisions) in such Agreed Form Documents with those in the Amended and Restated RCF (with such definitional and typographical changes as are strictly required for such conforming exercise).

10. Termination

10.1 Subject to paragraphs 6.12, 10.5, 10.6 and 10.7, this Lock-up Agreement may be terminated at the election of PNG with immediate effect by written notice to the Parent Company if, after the date of this Lock-up Agreement, any of the events or circumstances set out below occur:

- (A) an Event of Default is continuing, other than any Event of Default which:
 - (i) has been remedied or waived pursuant to the terms of the PNG Loan Agreement (including, for the avoidance of doubt, pursuant to this Lock-up Agreement); or
 - (ii) has arisen, or is deemed to have arisen, directly as a result of the implementation of the Transaction (including, if required, through the Creditor Scheme) or any other step taken by the Parent Company or any Group company in connection with the Transaction;
- (B) the Parent Company has breached the terms of this Lock-up Agreement in any material respect or any representation or warranty made by the Parent Company under this Lock-up Agreement is materially incorrect or misleading, in each case unless such failure to comply (or the circumstances leading to the misrepresentation) is/are capable of remedy and is/are remedied within 5 Business Days;
- (C) an Insolvency Event occurs;
- (D) an order of a Governmental Body or court of competent jurisdiction restraining or otherwise preventing the implementation of the Transaction has been made (other than an order made at the instigation of, or on the application of, the Party (or any of its Affiliates, in each case acting in any capacity) purporting to terminate this Lock-up Agreement under this paragraph 10.1(D)); or
- (E) entry into the Transaction would put PNG in breach of any law or regulation applicable to it.

10.2 Subject to paragraphs 10.5, 10.6, 10.7 and 10.8 below, this Lock-up Agreement shall automatically terminate with immediate effect on the earliest of the following:

- (A) the Core Lock-up Agreement is terminated or terminates in accordance with its terms;
- (B) the Long-Stop Date; and
- (C) the A&E Effective Date,

and the Parent Company shall promptly send a copy of any such termination notice to PNG.

- 10.3 Termination by PNG of its obligations under this Lock-Up Agreement in accordance with paragraph 10.2 above shall occur automatically on the date on which written notice is given by PNG to the Parent Company. This Lock-Up Agreement shall cease to have any further effect with respect to PNG from that time, save for the provisions outlined in paragraph 10.5 below which shall remain in full force and effect as between PNG and the Parent Company and save in respect of any breaches of this Lock-up Agreement which occurred before such termination.
- 10.4 The Parent Company may terminate this Lock-up Agreement with immediate effect by written notice to PNG if, after the date of this Lock-up Agreement, PNG has breached the terms of this Lock-up Agreement in any material respect and as a result of such breach it is not possible to implement the Transaction on substantially the same terms by the Long-Stop Date as contemplated by this Lock-up Agreement and the Agreed Form Documents, and PNG is unable (within 10 Business Days thereafter) to agree such amendments and/or waivers to the terms of this Lock-up Agreement which would allow the Transaction to be implemented notwithstanding PNG's failure to comply, unless such failure to comply (or the circumstances leading to the misrepresentation) is/are capable of remedy and is/are remedied within 5 Business Days.
- 10.5 In the event of any termination of this Lock-up Agreement in accordance with paragraphs 10.1, 10.2, or 10.4 above this Lock-up Agreement shall cease to have any further force or effect, provided that:
- (A) such termination shall be without prejudice to the accrued rights of the Parties in respect of any breaches of this Lock-up Agreement or misrepresentations under this Lock-up Agreement prior to its termination; and
 - (B) the provisions of paragraphs 1, 5.6, 5.7, 6.1, 6.2 (in the case of termination under paragraph 10.2(C)), 6.13, 9, 10.6, 11.3, 11.14, 11.14, 11.16 and 11.20 and this paragraph 10.5 shall remain in full force and effect.
- 10.6 Without prejudice to paragraph 10.5, in the event of any termination of this Lock-up Agreement in accordance with paragraph 10.2(C), the Review Waiver Provisions shall remain in full force and effect.
- 10.7 Save as otherwise provided in this Lock-up Agreement (including, without limitation, paragraphs 6.1 and 10.6), following this Lock-up Agreement being terminated in accordance with paragraphs 10.1, 10.2, or 10.4 above only, the rights of PNG under or in connection with the PNG Loan Agreement, including in respect of any Defaults or Events of Default detailed in paragraph 6, shall (to the extent not otherwise remedied or waived in accordance with the PNG Loan Agreement or pursuant to the Definitive Documents) be reinstated in full.
- 10.8 Notwithstanding any other paragraph of this Lock-up Agreement, nothing in this Lock-up Agreement permits either Party to terminate this Lock-up Agreement as a result of its own breach of this Lock-up Agreement.

11. Miscellaneous

- 11.1 For the avoidance of doubt and subject to any actions, consents, approvals or waivers which are contemplated by the terms of this Lock-up Agreement, the Parent Company and PNG shall continue to comply with the terms of the PNG Loan Agreement, and any other waivers and consents granted by PNG to any member of the Group shall continue to be valid in accordance with their terms.
- 11.2 Except as expressly set out in this Lock-up Agreement:
- (A) nothing in this Lock-up Agreement shall constitute or be deemed to constitute a waiver of any provision of or rights under the PNG Loan Agreement and any other documents or agreements and PNG expressly reserves any right or remedy it may have now or subsequently with respect to any other matter; and
 - (B) the provisions of the PNG Loan Agreement shall remain in full force and effect.
- 11.3 Subject to any applicable legal, regulatory or stock exchange requirements or as may be required in connection with the Transaction or the Creditor Scheme (including the explanatory statement in respect of the Creditor Scheme), the Parent Company shall not disclose, publish or announce the fact that PNG is party to this Lock-up Agreement without the consent of PNG.
- 11.4 The rights of each Party under or in connection with this Lock-up Agreement are separate and independent rights. A Party may separately enforce its rights under this Lock-Up Agreement.
- 11.5 Without prejudice to any other remedy available to either Party, the obligations under this Lock-up Agreement may, subject to applicable law, be the subject of specific performance by the relevant Party. Each Party acknowledges that damages may not be an adequate remedy for breach of the obligations under this Lock-up Agreement.
- 11.6 Any notices, approvals, consents or other communications or documents to be made or delivered under or in connection with this Lock-up Agreement shall be made in writing and, unless otherwise stated, may be made or delivered by email. All notices, approvals, consents or other communications or documents under or in connection with this Lock-up Agreement shall be delivered as follows:
- (A) to the Parent Company, to Slaughter and May via the following email: [REDACTED]; and
 - (B) to PNG, via the following email: [REDACTED]
- 11.7 All notices, approvals, consents or other communications or documents made or delivered by one person to another under or in connection with this Lock-up Agreement will only be effective when received in readable form and, if a particular department or officer is specified as part of its address details provided under paragraph 11.6 above, if addressed to that department or

office. Any notices, approvals, consents or other communications or documents made or delivered to the Parent Company in accordance with this paragraph 11.7 will be deemed to have been made or delivered to each Group company. Any notices, approvals, consents or other communications or documents made or delivered under or in connection with this Lock-up Agreement which become effective, in accordance with this paragraph 11.7, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day (provided that such day is a Business Day in the place of receipt).

- 11.8 All notices, approvals, consents or other communications or documents made or delivered by one person to another under or in connection with this Lock-up Agreement must be in English.
- 11.9 No failure to exercise, nor any delay in exercising, on the part of either Party, any right, power, privilege, or remedy under this Lock-up Agreement, or any document in relation to any Outstanding Commitments, shall impair or operate as a waiver of any such right, power, privilege or remedy or constitute an election to affirm this Lock-up Agreement or such document.
- 11.10 The waiver, express or implied, by PNG of any right under this Lock-up Agreement or in relation to any Outstanding Commitments or any failure to perform or breach by the Parent Company shall not constitute or be deemed a waiver of any other right in relation to any Outstanding Commitments.
- 11.11 No waiver or election to affirm this Lock-up Agreement or any document in relation to any Outstanding Commitments on the part of PNG shall be effective unless it is in writing.
- 11.12 No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy.
- 11.13 The rights and remedies provided in this Lock-up Agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 11.14 Except for Sidara in relation to the relevant provisions which expressly confer a consent right on it (and, in respect of Sidara, only until the earlier of: (x) termination of the Lock-up Agreement in accordance with paragraph 10 (except 10.2(C)); and (y) the occurrence of any Plan B Trigger Event), any person who is not a Party may not enforce any of this Lock-up Agreement's terms under the Contracts (Rights of Third Parties) Act 1999.
- 11.15 If a term of this Lock-up Agreement is or becomes illegal, invalid or unenforceable in any respect in any jurisdiction, that will not affect the legality, validity or enforceability in: (i) that jurisdiction of any other term of this Lock-up Agreement, or (ii) other jurisdictions of that term or any other term of this Lock-up Agreement.
- 11.16 Unless otherwise reimbursed pursuant to the terms of any other document between the Parties, the Parent Company shall pay, within five Business Days of demand (unless agreed otherwise between the Parent Company and PNG), the documented costs, expenses and disbursements of PNG (including legal and financial advisory fees and applicable taxes thereon) reasonably

incurred by PNG in connection with the negotiation, preparation, entry into, and performance of the transactions contemplated by this Lock-up Agreement.

- 11.17 Unless expressly provided to the contrary, this Lock-up Agreement does not amend or waive PNG's rights under the PNG Loan Agreement or any other documents and agreements, or PNG's rights as a creditor of any member of the Group unless and until the A&E Effective Date occurs (and then only to the extent provided under the terms of the Definitive Documents or in accordance with paragraph 6). The Parties fully reserve any and all of their rights until such time as the Transaction is implemented. If this Lock-up Agreement is terminated by either Party for any reason, the rights of that Party against the other Parties to this Lock-up Agreement, and that other Party's rights against the terminating Party shall be fully reserved.
- 11.18 This Lock-up Agreement and the Agreed Form Documents set out the Parties' entire understanding of the subject matter of this Lock-up Agreement and supersede any previous agreement between either of the Parties with respect to such subject matter, which shall continue to be binding on the parties thereto.
- 11.19 This Lock-up Agreement may be executed in any number of counterparts and on separate counterparts, each of which shall be deemed to constitute an original and all of which shall together evidence the same agreement. Delivery of a counterpart of this Lock-up Agreement by email attachment or facsimile shall be an effective mode of delivery.
- 11.20 This Lock-up Agreement is governed by and shall be construed in accordance with English law. The Parties hereby irrevocably submit to the exclusive jurisdiction of the English Courts in respect of any claim or dispute arising out of or in connection with this Lock-up Agreement.

Schedule 1

Agreed Form Documents

Part 1: A&E Implementation Deed

Part 2: Agreed Security Principles

Agreed Security Principles

1. Considerations

- 1.1 In determining what guarantees and Security will be provided in support of the Guaranteed Obligations and the Secured Obligations (as applicable) the following matters (the “**Agreed Security Principles**”) will be taken into account. Guarantees shall not be granted, and Security shall not be created or perfected, to the extent that it would:
- (A) result in any breach of corporate benefit, financial assistance, fraudulent preference or thin capitalisation laws or regulations (or analogous restrictions) of any applicable jurisdiction;
 - (B) result in a significant risk to the officers of the relevant grantor of Security (as defined below) of contravention of their fiduciary duties and/or of civil or criminal liability; or
 - (C) result in costs that, in the opinion of the Security Agent, are disproportionate to the benefit obtained by the beneficiaries of that Security.
- 1.2 For the avoidance of doubt, in these Agreed Security Principles, “**cost**” includes, but is not limited to, income tax cost, registration taxes payable on the creation or enforcement or for the continuance of any Security, stamp duties, out-of-pocket expenses, and other fees and expenses directly incurred by the relevant guarantor or grantor of Security or any of its direct or indirect owners, subsidiaries or Affiliates.
- 1.3 Notwithstanding anything to the contrary in this Agreement or any other Debt Document, no member of the Group incorporated in an Excluded Jurisdiction shall be required to provide any guarantee or Security unless the Company and the Security Agent agree otherwise (each acting reasonably). The “**Excluded Jurisdictions**” are (A) India; (B) Iraq; (C) Papua New Guinea; (D) Azerbaijan; (E) Algeria; (F) Trinidad and Tobago; (G) Equatorial Guinea; and (H) such other jurisdictions in which a member of the Group is incorporated which the Company and the Security Agent may agree from time to time.

2. Obligations to be guaranteed and secured

- 2.1 Subject to paragraph 1 (*Considerations*), the obligations to be guaranteed are Guaranteed Obligations and the obligations to be secured are the Secured Obligations.
- 2.2 To the extent possible under applicable laws, all guarantees and Security are to be granted in favour of the Security Agent (acting for and on behalf of the Guaranteed Parties or the Secured Parties (as applicable)) and not the Guaranteed Parties or the Secured Parties (as applicable) individually. “Parallel debt” provisions shall be used where necessary; such provisions will be contained in this Agreement and not the individual Security Documents unless required under local laws.

- 2.3 Subject to paragraph 2.4 below, the definitions of Guaranteed Obligations, Guaranteed Parties, Secured Obligations and Secured Parties should follow the definitions of these terms in this Agreement.
- 2.4 The Secured Obligations will be limited:
- (A) to avoid any breach of corporate benefit, financial assistance, fraudulent preference, thin capitalization rules or the law or regulations (or analogous restrictions) of any applicable jurisdiction; and
 - (B) to avoid any risk to officers of the relevant member of the Group that is granting Transaction Security of contravention of their fiduciary duties and/or civil or criminal or personal liability.
- 2.5 The form of guarantee given by each Obligor is set out in the Initial Deed of Guarantee and, with respect to any additional guarantor, is subject to any limitations set out in the guarantor accession deed applicable to such additional guarantor.

3. General terms of the Transaction Security

- 3.1 Where appropriate, defined terms in the Security Documents should mirror those in this Agreement.
- 3.2 The parties to this Agreement agree to negotiate the form of any Security Document entered into after the date of this Agreement in good faith and will ensure that the commercial terms of any such document shall be consistent with the terms of the Transaction Security Documents entered into on or around the date of this Agreement.
- 3.3 Subject to paragraph 3.2 above and consistent with the terms of the Transaction Security Documents entered into on or around the date of this Agreement, the Security Documents will permit disposals of assets where such disposal is permitted under the Primary Finance Documents and the Security Agent shall have authority to do all things reasonably requested to release Security in respect of the asset that is the subject of any such disposal in accordance with this Agreement.
- 3.4 Subject to paragraph 3.2 above and consistent with the terms of the Transaction Security Documents entered into on or around the date of this Agreement, the terms of the Security Documents will not prohibit or otherwise restrict or condition the ability of the Group from dealing with its receivables if it is permitted under the terms of the Primary Finance Documents. If required, the Parties whose consent to such amendments is required in accordance with this Agreement shall act in good faith to agree such amendments to the Security Documents as may be required to enable the sale of receivables by an obligor for the purposes of a Permitted Receivables Financing (as defined in the form of the amended and restated RCF Agreement as of the date of this Agreement).
- 3.5 The Security Agent will hold one set of Transaction Security for all Secured Parties unless local law or standard market practice in the relevant jurisdiction requires separate ranking Security for different classes of debt and/or creditors.

4. Terms of Security Documents

- 4.1 Any representations, warranties or undertakings which are required to be included in any Security Document shall reflect (to the extent to which the subject matter of such representation, warranty and undertaking is the same as the corresponding representation, warranty and undertaking in the Primary Finance Documents) the commercial deal set out in the Primary Finance Documents (save to the extent that Secured Parties' local counsel deem it necessary to include any further provisions (or deviate from those contained in this Agreement) in order to protect or preserve the Transaction Security granted to the Secured Parties).
- 4.2 The following principles will be reflected in the terms of any Transaction Security:
- (A) the Transaction Security will be first ranking, to the extent possible;
 - (B) the Transaction Security shall not be enforceable until the occurrence of an Acceleration Event; and
 - (C) the Transaction Security shall not adversely impact or restrict the ordinary course operations of the Group (if such actions are otherwise permitted under the Primary Finance Documents).
- 4.3 Any requirements for perfection of Transaction Security and the trigger events relating to any other rights and obligations of the parties under any Security Documents shall be consistent with the approach taken in the English law governed Transaction Security Documents entered into on or around the date of this Agreement, unless the Company and the Security Agent (each acting reasonably) agree otherwise.
- 4.4 Each Security Document must contain a clause which records that if there is a direct conflict between the Security Document and this Agreement then (to the fullest extent permitted by law) the provisions of this Agreement will take priority over the provisions of the Security Document.

5. Governing law

- 5.1 All Security Documents (other than Transaction Security over shares, bank accounts, receivables, insurances, hedging agreements and intragroup loan agreements pursuant to paragraphs 5.2 to 5.5 below) will be governed by the law of the jurisdiction of incorporation of the applicable grantor of Transaction Security unless that grantor of Transaction Security has material assets (including material real estate and material intellectual property) located in, or which are otherwise subject to the laws of, those jurisdictions in which case further Transaction Security may be required by the Security Agent in those jurisdictions, subject always to these Agreed Security Principles.
- 5.2 Transaction Security over shares shall be governed by the laws of the country to be agreed between the Company and the Security Agent (each acting reasonably) and could be governed by the laws of the country in which the entity whose shares are being secured is incorporated and not necessarily by the laws of the country in which the grantor of such Transaction Security is incorporated.

- 5.3 Transaction Security over bank accounts or real estate shall be governed by the laws of the country to be agreed between the Company and the Security Agent (each acting reasonably) and could be governed by the laws of the country in which the bank account or real estate is located and not necessarily by the laws of the country in which the grantor of such Transaction Security is incorporated.
- 5.4 Transaction Security over intellectual property shall be governed by the laws of the country to be agreed between the Company and the Security Agent (each acting reasonably), having regard to the materiality and type of the intellectual property concerned and not necessarily by the laws of the country in which the grantor of such Transaction Security is incorporated.
- 5.5 Transaction Security over receivables, insurances, hedging agreements and intragroup loan agreements shall be governed by the laws of the country to be agreed between the Company and the Security Agent (each acting reasonably) and could be governed by the laws of the governing law of the receivable, insurance, hedging agreement or intragroup loan agreement concerned and not necessarily by the laws of the country in which the grantor of such Transaction Security is incorporated.

6. Joint ventures

No Transaction Security shall be granted over the shares, stock or securities issued by any joint venture to any member of the Group which are restricted from being secured under a joint venture agreement, shareholder agreement or other similar agreement.

Yours faithfully

The Parent Company



for and on behalf of
John Wood Group plc as the Parent Company

Name:



Title:



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to, the terms of this Lock-up Agreement and agree to be bound
gations of PNG thereunder.



Date: 29 August 2025