



ENERGY WORLD CORPORATION LTD.

Level 8, 210 George Street,
Sydney NSW 2000, Australia.

31 October 2024

UPDATE ON EWI & SLIPFORM DEBT RESTRUCTURING

Energy World International Ltd. (“**EWI**”) and the Slipform Engineering Group (“**Slipform**”) have been instrumental in supporting Energy World Corporation Ltd. (“**EWC**”) with the development of its Power, and LNG related projects. However, with the passing of our former Chairman and CEO Mr. Stewart Elliott (as announced on July 25th 2024) there has been both a need and an opportunity to revise this working relationship between EWC, EWI and Slipform Group and thus to also reduce EWC’s reliance on related party transactions.

As a major shareholder EWI remains a steadfast and staunch supporter of EWC to develop, complete and expand its LNG to Power business in Indonesia and the Philippines.

With the resetting of this relationship and the restructuring of the debt, EWC continues to have the opportunity to thrive and grow in the future, and EWI, though its representation on the EWC Board, will work with and support the management of EWC to achieve the completion and operation of EWC’s major projects.

Further to the Term Sheet announcement made on 3 October 2024, EWC advises that it has now entered into a debt restructure implementation agreement (**DRIA**) with EWI, SEIL, PTSI and Swan Capital Limited, where the parties have agreed to a reduction in the debt repayments under the EWI Loan Agreements and Slipform Loan Agreements. (Capitalised terms in this announcement have the same meaning given to them in the ASX announcement dated 3 October 2024; unless otherwise defined).

As part of the debt restructuring, the following agreements have also been terminated effective 31 October 2024:

- a strategic alliance agreement between Slipform and EWC dated 12 March 2012, under which the parties agreed to discuss opportunities in good faith and provide services on terms beneficial to both parties;
- a strategic alliance agreement between PT Consolidated Electric Power Asia and EWC dated 28 May 2012, under which the parties agreed to discuss opportunities in good faith and provide services on terms beneficial to both parties;
- a cooperation agreement between EWC, EWI and Mr Stewart Elliott dated 2 March 2012, where EWI provided critical financial and executive management support, and acted as a developer of opportunity in the energy infrastructure sector to EWC;
- the engineering, procurement and construction contract between EWC and SEIL dated 12 March 2012 in connection with the Gilmore LNG Project;
- the engineering, procurement and construction contract between EWC and SEIL dated 12 March 2012 in connection with the Philippines Hub Project;
- the engineering, procurement and construction contract between EWC and PTSI dated 18 March 2009 in connection with the Sengkang LNG Project;
- the engineering, procurement and construction contract between EWC and SEIL dated 3 March 2014 in connection with the Philippines Power Plant; and
- the engineering, procurement and construction contract between EWC and SEIL dated 3 October 2016 in connection with the 14km Pagbilao transmission line.

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EWC confirms that under the terms of the DRIA:

- the principal amount of the Loan from the Lenders to EWC has been reduced from: USD 789,662,888 to USD 432,000,000; and
- the Loan has been given a sculpted profile and will be repaid over a 10 year period wherein each year the repayments will be made in 12 fixed, equal monthly instalments (for a total amount USD 510 million including interest) commencing on 31 January 2025;
- Swan Capital Limited has been appointed as payment agent;
- the Loan is unsecured; and
- for future share issues in EWC, EWI will have the right to participate (subject to the requirements of the Corporations Act and Listing Rules), with any consideration payable for such shares to be paid via a conversion of part of the outstanding Loan.

Following the Termination of the Agreements detailed above EWC has established an Engineering, Procurement and Construction Division/Department in house within EWC to continue the project works and arrangements previously undertaken by Slipform.

This Group will now be responsible for managing the EWC projects in Australia, Indonesia and Philippines that are under construction and development and for direct day to day dealings with independent contractors, subcontractors and major engineering and equipment providers involved with these projects.

Further Information

This announcement is authorised for release by the Board of Directors of Energy World Corporation Limited.

For further information, please contact: Brian Allen, telephone (852) 2528 0082 or Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) and +61 3 9415 400 (outside Australia) between 8:30am to 5:00pm (AEDT) Monday to Friday