

**STRICTLY PRIVATE AND CONFIDENTIAL**

From:

**John Wood Group PLC** as Company (the “**Company**”)

To:

[REDACTED]

(each a “**party**” and together the “**parties**”)

Date: 29 August 2025

Dear [REDACTED]

**Consent and waiver request in respect of the Acquisition and the Refinancing**

**1. Introduction and interpretation**

**1.1** We refer to:

- (A) the English law governed uncommitted guarantee facility letter dated 22 November 2022 and made between the Company, Amec Foster Wheeler Limited and [REDACTED] (the “**Facility**”); and
- (B) the English law governed deed of counter indemnity dated 22 November 2022 and made between the Company, Amec Foster Wheeler Limited and [REDACTED] the “**Deed of Counter Indemnity**”).

Copies of the [REDACTED] Facility and the Deed of Counter Indemnity are attached to this letter (the “**Letter**”) at Schedules 1 and 2, respectively, and the parties agree that the Deed of Counter Indemnity was dated and took effect on 22 November 2022 (notwithstanding that the insertion of the date at the start of it was omitted in error).

**1.2** Unless otherwise stated, terms and expressions defined in the [REDACTED] Facility shall have the same meanings when used in this Letter. In addition, in this Letter:

“**A&E Effective Date**” means the date on which the Amended and Restated Core Debt Facilities become effective in accordance with the A&E Implementation Deed;

“**A&E Implementation Deed**” means the A&E implementation deed in respect of the amendment and extension of certain financing arrangements of the Company and certain of its subsidiaries to be entered into between, among others, the Company and the financial institutions defined therein;

“**A&E Security Documents**” means the transaction documents to be entered into by certain members of the Group in connection with the Refinancing in accordance with the agreed security principles appended to the Intercreditor Agreement;

**“Acquisition”** means the proposed acquisition by Sidara 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 on such other terms as may be announced by Sidara in accordance with the Takeover Code);

**“Affiliate”** means, in relation to any party, any person or entity who or which Controls, is Controlled by or is under common Control with such party;

**“Amended and Restated Core Debt Facilities”** means the Core Debt Facilities, as amended and restated pursuant to the Refinancing;

**“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 arising out of:

- (A) any Deficiency arising before the date of this Letter in the Company’s accounting, governance and/or controls procedures of the type identified in the 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 Falcon Information; and/or
- (B) any Deficiency identified by the investigation by the Financial Conduct Authority into the Company, as announced in the Company’s announcement on 27 June 2025 titled “Notice of investigation by the FCA”,

**“Completion Date”** means the date on which the Acquisition completes;

**“Control”** means 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;

**“Core Debt Facilities”** means:

- (A) the US\$1,200,000,000 revolving credit facility agreement originally dated 20 October 2021 between, amongst others, the Company as the original borrower and [REDACTED] as agent (as amended and/or amended and restated from time to time) (the “RCF”);
- (B) the US\$200,000,000 single currency term facility agreement dated 4 December 2023 and made between, among others, the Company as an original borrower and [REDACTED] as agent (as amended and/or amended and restated from time to time);
- (C) the note purchase agreement entered into by the Company and certain noteholders originally dated 13 August 2014 (as amended, restated, supplemented and/or otherwise modified from time to time);

- (D) the note purchase agreement entered into by the Company and certain noteholders originally dated 10 December 2018 (as amended, restated, supplemented and/or otherwise modified from time to time); and
- (E) the note purchase agreement entered into by the Company and certain noteholders originally dated 24 June 2019 (as amended, restated, supplemented and/or otherwise modified from time to time);

**“Creditor Scheme”** means a scheme of arrangement under Part 26 of the Companies Act 2006 of John Wood Group Holdings Limited (**“JWGHL”**) before the Scottish Court to implement the amendment and restatement of the Core Debt Facilities pursuant to the Refinancing;

**“Deed of Guarantee”** means the deed of guarantee to be entered into between, among others, the Company and the Security Agent (as defined therein);

**“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;

**“Effective Date”** has the meaning given to it in paragraph 4 (*Effectiveness*) of this Letter;

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

**“Falcon Waiver Provisions”** means the provisions at paragraphs 3.5 to 3.13 (*Waivers and Consents*) of this Letter;

**“Finance Document”** has the meaning given to it in the [REDACTED] Facility;

**“Group”** means the Company and its direct and indirect subsidiaries from time to time;

**“Intercreditor Agreement”** means the intercreditor agreement to be entered into by, amongst others, the Company and the Security Agent (as defined therein);

**“Interim Facility”** means the \$60 million term loan facility to be entered into between, among others, the Company and the Lenders (as defined therein);

**“Interim Facility Security Documents”** means the security documents to be entered into by members of the Group in connection with the Interim Facility;

**“New Facilities”** means:

- (A) the approximately \$404 million guarantee facility to be entered into between, among others, the Company and the Lenders (as defined therein); and
- (B) the \$200 million term loan facility to be entered into between, among others, the Company and the Lenders (as defined therein);

**“Plan B Trigger Event”** has the meaning given to it in the form of the amended and restated RCF appended to the A&E Implementation Deed at the date of the Rule 2.7 Announcement;

**“Refinancing”** has the meaning given to it in paragraph 2.3 (*Background*) of this Letter;

**“Rule 2.7 Announcement”** means the announcement made by the Company and Sidara on or around the date of this Letter pursuant to Rule 2.7 of the Takeover Code;

**“Sidara”** means Sidara Limited;

**“Sidara Completion Funding Tranche”** 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 (as defined in the RCF) in the form of Borrowings (as defined in the RCF) and/or equity on or around the Completion Date;

**“Sidara Initial Facility”** means the \$250,000,000 facility agreement to be entered into between, among others, the Company and the Lender (as defined therein);

**“Sidara Liquidity Arrangements”** means the Sidara Initial Facility and the Sidara Completion Funding Tranche;

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

**“Takeover Code”** means the City Code on Takeovers and Mergers.

1.3 The provisions of the paragraph titled “Third parties” and “Governing law and jurisdiction” of the [REDACTED] Facility and paragraph 15 of the Deed of Counter Indemnity shall apply to this Letter as though they were set out in full in this Letter.

1.4 The consents and amendments requested by the Company, and the consents and waivers given by [REDACTED] pursuant to the terms of this Letter will become effective in accordance with the terms of paragraph 4 (*Effectiveness*) of this Letter.

## **2. Background**

2.1 As previously discussed with [REDACTED] on 14 April 2025, the Company announced that it had received a holistic non-binding conditional proposal from Sidara, including a possible offer of 35 pence in cash per Company share to acquire the entire issued and to be issued share capital of the Company, and that, should Sidara make a Rule 2.7 Announcement, the Board of the Company would be minded to recommend such an offer to the Company’s shareholders, subject to agreement of full terms and conditions.

2.2 In the event that a Rule 2.7 Announcement is made, the Company and certain other members of the Group intend to, on the date of the Rule 2.7 Announcement, enter into the Interim Facility and the Interim Facility Security Documents.

2.3 In addition, in the event that a Rule 2.7 Announcement is made, the Company and certain other members of the Group intend to:



- (A) amend certain terms and extend the maturities of the Company's Core Debt Facilities, either (1) with the consent of all relevant lenders or (2) (if there is not unanimous lender support) pursuant to the Creditor Scheme and enter into the Amended and Restated Core Debt Facilities. The Amended and Restated Core Debt Facilities will be substantially agreed on the date of the Rule 2.7 Announcement and will become effective on the A&E Effective Date;
- (B) enter into the New Facilities. The New Facilities will be substantially agreed on the date of the Rule 2.7 Announcement and will become effective on the A&E Effective Date;
- (C) enter into the A&E Security Documents. The terms of the A&E Security Documents will be substantially aligned with the terms of the Interim Facility Security Documents and will become effective on the A&E Effective Date; and
- (D) enter into the Sidara Liquidity Arrangements. The Sidara Initial Facility will be entered into on the date of the Rule 2.7 Announcement and will become effective on the A&E Effective Date. The Sidara Completion Funding Tranche will be legally committed, subject to limited conditions, on the date of the Rule 2.7 Announcement and will become effective on the Completion Date,

(together, the "**Refinancing**").

- 2.4 Completion of the Acquisition will result in the Group becoming part of a larger and more diversified portfolio of companies which are expected to have access to more varied sources of capital than would be the case if the Group continued to operate on a standalone basis. This is expected to provide significant benefits in terms of access to enhanced credit support from the remainder of the Group if necessary (notwithstanding that the Group is not expected to be integrated more generally into the Sidara group). This, together with a stronger overall credit metrics for the enlarged Group, and the additional liquidity that would be provided in connection with the Refinancing, is expected to enhance the range of options available to refinance the Company's Core Debt Facilities in due course. The Refinancing is a condition to the Acquisition, and therefore essential to unlocking the benefits of the Acquisition.
- 2.5 If the Acquisition and the Refinancing do not proceed, there is no certainty that an alternative recapitalisation option would be available, in which case there would be a risk that the Company and other entities within the Group may need to file for insolvency proceedings. Any recoveries for the Group's creditors in an insolvency scenario would likely be minimal as a result of, among other things, the lack of material fixed assets which would be capable of being realised for value. The Company therefore considers that the Acquisition and the Refinancing are in the best interests of the Group and its stakeholders.
- 2.6 In order to implement the Acquisition and the Refinancing, the Company requires ██████ to consent to the waivers and requests set out in paragraph 3 (*Waivers and Consents*).
- 2.7 The Company hereby confirms and warrants that the ██████ Facility (and the liabilities thereunder) will be excluded from the Creditor Scheme (if it is required), and that neither the ██████ Facility, nor the liabilities and obligations owed to ██████ by any parties to it will be subject to any amendment, extension, waiver or other arrangement or compromise pursuant to the Creditor Scheme.

### 3. Waivers and Consents

3.1 The Company hereby requests that, with effect on and from the Effective Date, notwithstanding any other provision of the █████ Facility, █████ irrevocably consents to the Acquisition and the Refinancing.

3.2 Furthermore, the Company hereby requests the agreement of █████ to, with effect on and from the Effective Date, irrevocably waive any default or Event of Default, which might have occurred (or be asserted to have occurred) or may in the future occur (or be asserted to occur) under the following provisions of the █████ Facility:

- (A) Limb (iii) of the paragraph titled “Events of Default” and arising as a result of the discussions with the lenders in respect of the Core Debt Facilities and the proposal and implementation by JWGHL of the Creditor Scheme; and
- (B) Limb (iii) of the paragraph titled “Events of Default” and arising as a result of a material change in the beneficial ownership of the Company as a result of the Acquisition.

The waivers granted by this paragraph shall be limited and shall apply to any default and/or Event of Default arising in and as a result of the above circumstances only, and no others.

3.3 The Company hereby requests the agreement of █████ to, with effect on and from the A&E Effective Date, delete the following wording towards the end of page 4 of the █████ Facility in its entirety and replace it with the following:

*“At any time after any Event of Default occurs and while any Event of Default is continuing (unless otherwise stated under the terms of the █████ Facility, an Event of Default shall be deemed to be continuing if it is not remedied or waived within 5 Business Days of either of (i) the Bank giving notice to the Counterparty and (ii) any Counterparty becoming aware of the occurrence of the Event of Default), the Bank has the right to demand in writing that the Counterparty provide cash collateral up to an amount equal to the aggregate amount of all Utilisations then drawn (the “Cash Collateral Amount”) notwithstanding that a Beneficiary under any Utilisation has not made any claim on the Bank. If a Utilisation in respect of which the Cash Collateral Amount is paid subsequently expires and the applicable Beneficiary releases in writing the Bank from liability under such Utilisations:-“*

3.4 Finally, the Company hereby requests the agreement of █████ to, with effect on and from the A&E Effective Date, delete the following wording at clause 1(iii) of the Deed of Counter Indemnity, in its entirety and replace it with the following:

*“any default by the Counterparty in the performance of any of its obligations expressed to be assumed by it in this Deed including without limitation any failure by the Counterparty to comply with its obligations in relation to Clause 11 below, provided that no default will occur if the failure to comply is capable of remedy and remedied within 7 days of the earlier of (i) the Bank giving notice to the Counterparty and (ii) any Counterparty becoming aware of the failure to comply”.*

3.5 Subject to paragraphs 3.6, 3.7 and 5.2 (Miscellaneous) below, █████ hereby agrees to irrevocably waive any default or Event of Default 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 Company's exit from LSTK and large-scale EPC work, as announced by the 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 Letter in the Company's accounting, governance and/or controls procedures of the type identified in the 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 Falcon Information; and/or
- (C) any Deficiency identified by the investigation by the Financial Conduct Authority into the Company, as announced in the Company's announcement on 27 June 2025 titled "Notice of investigation by the FCA",

in each case, excluding any breaches, defaults or Events of Default that may arise in respect of sanctions, anti-money laundering, anti-corruption and bribery laws. The waivers granted by this paragraph shall be limited and shall apply only in the above circumstances, and no others.

- 3.6 The waivers described in paragraph 3.5 above shall automatically and immediately (and without need for any further consent, action, step, notification or confirmation required from [REDACTED] be withdrawn and cease to have effect upon the earlier to occur of: (x) the termination of this Letter; and (y) the occurrence of any Plan B Trigger Event.
- 3.7 For the avoidance of doubt, nothing in paragraphs 3.2 or 3.5 above shall waive or otherwise have any effect on any default or Event of Default in respect of any payment default or any breach of any financial covenant tested following the date of this Letter.
- 3.8 The Company agrees to notify [REDACTED] as soon as reasonably practicable and in any event within five Business Days after it has become aware of any default or Event of Default that would have occurred but for being irrevocably waived pursuant to the terms of this Letter.
- 3.9 Subject to paragraphs 3.10, 3.11 and 3.12, [REDACTED] with effect immediately and automatically (and without need for any further consent, action, step, notification or confirmation) on and from the 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 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 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, acknowledgements, agreements and releases described in this paragraph 3.9 shall automatically and immediately (and without any further consent, action, step, notification or confirmation required from [REDACTED], be withdrawn and cease

to have effect upon the earlier to occur of: (x) the termination of this Letter; and (y) the occurrence of any Plan B Trigger Event.

3.10 Nothing in paragraph 3.9 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 Company, its Subsidiaries or any of its or their respective current directors, officers or employees in respect of fraud, wilful misconduct or gross negligence;
- (B) any Claim against the 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;
- (C) any Claim against the 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 Letter; or
- (D) any claim that does not fall within the definition of "Claim".

3.11 For the avoidance of doubt, nothing in paragraph 3.9 above shall restrict, prevent, or otherwise prohibit [REDACTED] from taking any action or refraining from taking any action which is necessary to comply with any legal or regulatory obligation applicable to it.

3.12 Except as expressly set out in paragraph 3.9 above, no further or other waiver of any rights, claims or remedies that [REDACTED] 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.

3.13 The Falcon Waiver Provisions shall not be terminated, amended, varied, waived or modified without the prior written consent of Sidara and Sidara shall be entitled to enforce the Falcon Waiver Provisions notwithstanding that it is not a party to this Letter.

#### **4. Effectiveness**

4.1 This Letter shall become effective on and from the date (the "**Effective Date**") on which the last of the following conditions is satisfied:

- (A) [REDACTED] executes a counterpart to this Letter; and
- (B) the Rule 2.7 Announcement is made.

4.2 This Letter shall terminate, and cease to have effect, immediately upon any breach of the warranty set out in paragraph 2.7 and/or the confirmation provided therein ceasing to be correct for any reason.

#### **5. Miscellaneous**

5.1 The Company and [REDACTED] designate this Letter as a Finance Document (as defined therein) under the terms of the [REDACTED] Facility.

5.2 Except as expressly set out in paragraph 3 (*Waivers and Consents*) above of this Letter:

- (A) nothing in this Letter shall constitute or be deemed to constitute a waiver of any provision of any Finance Document or the █████ Facility and █████ expressly reserves any right or remedy it may have now or subsequently with respect to any breach of, or any other matter under, any Finance Documents or the █████ Facility; and
- (B) the provisions of the Finance Documents and the █████ Facility shall remain in full force and effect.

5.3 The Company undertakes to promptly (and in any event within 2 Business Days) notify █████ in the event that the Company becomes aware that any Plan B Trigger Event has occurred.

5.4 Nothing in this Letter shall constitute or be construed as an acknowledgement or admission by the Company that any default or Event of Default has occurred or may occur as a result of the Acquisition or the Refinancing or any of the other matters identified in this Letter and this Letter shall not be offered or received in evidence as an admission of liability or wrongdoing by the Company in any action or proceedings.

5.5 This Letter may be executed in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same instrument. The parties agree to electronic contracting and signatures with respect to this Letter. Delivery of an electronic signature to, or a manually signed counterpart of, this Letter by email, or other electronic transmission shall be fully binding on the parties to the same extent as the delivery of a manually signed counterpart and shall be admissible into evidence for all purposes.

5.6 The waivers described in paragraph 3 (*Waivers and Consents*) above are to be provided as part of, and in consideration for, the arrangements being made as part of the Acquisition.

5.7 Any amendment to, or waiver in respect of, or termination (other than under paragraph 4.2) of this Letter may not be effected without the consent of the parties.

## 6. **Governing law**

This Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

**SCHEDULE 1**

**████████ FACILITY**

[DATE] 22<sup>ND</sup> NOVEMBER 2022

John Wood Group PLC  
15 Justice Mill Lane  
Aberdeen  
AB11 6EQ

Amec Foster Wheeler Limited  
Booths Park  
Chelford Road  
Knutsford  
Cheshire  
WA16 8QZ

Attention of [ ]

Dear Sirs,

**Re: Uncommitted Guarantee Facility between John Wood Group PLC, Amec Foster Wheeler Limited and [REDACTED]**

[REDACTED] is pleased to offer John Wood Group PLC and Amec Foster Wheeler Limited an uncommitted revolving guarantee facility on the following terms and conditions. Being uncommitted in nature, the parties hereto enter into this letter on the understanding that the Bank is under no obligation to make or renew any request for an extension of credit, or to grant any other accommodation under the Facility (as defined below).

This letter replaces the facility letter dated 16 September 2005 (as amended and supplemented from time to time) between [REDACTED] and AMEC plc (now Amec Foster Wheeler Limited), a wholly-owned indirect subsidiary of John Wood Group PLC, and such letter is cancelled on acceptance by the Counterparty of this letter in writing.

**Bank:** [REDACTED] (the "Bank")

**Counterparty:** John Wood Group PLC, a public limited company incorporated in Scotland, with registered number SC036219 and Amec Foster Wheeler Limited, a limited liability company incorporated in England with registered number 01675285 (each and together the "Counterparty") under the guarantee of John Wood Group PLC.

**Type of Facility:** In the Bank's absolute discretion, the Bank makes available to the Counterparty for use by the Counterparty on behalf of itself and its subsidiaries at the request of and for the account of the Counterparty, a facility whereby the Bank may agree to requests from the Counterparty or its subsidiaries to issue bid bonds and/or performance bonds and/or advance payment bonds and/or guarantees and/or standby letters of credit (each an "Undertaking" and together the "Undertakings", and the issue by the Bank of an Undertaking is each a "Utilisation" and together the "Utilisations") in favour of third parties (a "Beneficiary") (the "Facility").

Standby letters of credit are subject to the current Uniform Customs and Practice for Documentary Credits published by the International Chamber of Commerce from time to time and such further amendments as notified to the Counterparty by the Bank in writing from time to time.

**Maximum Amount:** The maximum aggregate amount of all Utilisations permitted to be drawn at any one time under the Facility is the aggregate of the maximum face amount of all Undertakings which shall not exceed in aggregate USD \$90,000,000 (ninety million US dollars) or its equivalent in such other currency as the Bank shall determine (together the "Maximum Amount").

It is the Bank's intention to regularly review the Maximum Amount and it may be increased or decreased. Any change to the Maximum Amount will be notified by the Bank to the Counterparty in a separate side letter.

- Purpose:** The Facility is to be used for the general corporate purposes of the Counterparty.
- Currency:** The Facility is denominated in US Dollars, but Utilisations thereunder may be accepted by the Bank in other such currencies as it may determine in its absolute discretion.
- Availability Period:** Being uncommitted in nature, any unutilised part of the Facility may be terminated at any time by either the Counterparty or the Bank.
- Fees and interest:** All Utilisations drawn under the Facility will accrue issuance fees on the maximum liability of the Bank (whether actual or contingent) dependent on the place of issue and type of Undertaking.

The following fee rates will apply for Utilisations in [REDACTED]

Undertaking	Fee Rate
Bid bonds	0.5% per annum
All other Undertakings	0.85% per annum

The following fee rates will apply for Utilisations in [REDACTED]

Undertaking	Fee Rate
All Undertakings	0.6% per annum

Such fees will be calculated on the basis of the number of days elapsed for each drawn Utilisation, and a 360 day year or, in any case where the practice in the relevant market differs, in accordance with that market practice. Fees will be paid by the Counterparty quarterly in advance from the date of each Utilisation, and at the end of the Issuance Period (as defined below) relating to each Utilisation, and the Counterparty authorises the Bank to debit the fees from any account of the Counterparty held by the Bank.

If the Counterparty fails to pay any amount payable by it under this letter (including but not limited to the Cash Collateral Amount (as defined below)) or any guarantee or deed of counter indemnity in relation to Utilisations under the Facility (each a "Finance Document" and together the "Finance Documents") on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate of 1% per annum above the Bank's cost of funds during the period of non-payment. Any interest accruing shall be immediately payable by the Counterparty on demand by the Bank. Interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount monthly in arrears but will remain immediately due and payable.

- Issuance Periods:** In this letter, "Issuance Period" is defined as any period up to 5 years. Any open ended guarantee requests (as interpreted by the Bank) are subject to credit approval on a case by case basis.
- Expiry:** All Utilisation(s) drawn under the Facility will expire and be cancelled at the end of the respective Issuance Period (and 15 days after the end of the relevant Issuance Period for all Utilisations drawn where the Beneficiary is



a bank) unless extended for a further Issuance Period as agreed by the Bank in writing.

**Payments:**

All payments to be made by the Counterparty to the Bank under any Finance Document shall be made without (and free and clear of any deduction for) set-off or counterclaim of any nature.

If there is a legal or regulatory requirement on the Counterparty to make a deduction (for whatever purpose) from any payment to be made by it, the Counterparty will increase such payment(s) to ensure the Bank receives the amount it would have received had no such deduction(s) been required.

If a sum becomes due for payment under any Finance Document on a day which is not a day on which banks in London (or if the Undertaking is in a currency other than pounds sterling, the principal financial centre of the country of the relevant currency) are open for business of the nature set out in this letter (a "Business Day"), the payment will instead become due on the next Business Day unless such day falls in the next calendar month, in which case payment will fall due on the immediately preceding Business Day.

Other than payments deducted from an account of the Counterparty in accordance with the term of any Finance Document, payments shall be made by the Counterparty to the Bank using the standard settlement instructions given in Annex 1 to this letter, as amended from time to time.

**Security:**

Unless cash collateral is required in accordance with the terms of any Finance Document, all and any obligations of the Counterparty under the terms of any Finance Document are unsecured.

**Events of Default:**

Each of the following events or circumstances shall be considered an "Event of Default":

- (i) Non-Payment: the Counterparty does not pay any amount payable by it under the terms of any Finance Document within 3 Business Days of the due date for payment, except where such failure to pay is caused solely by a technical or administrative error and such payment is made within a further 3 Business Days of the due date for payment.
- (ii) Cross-Default: any borrowings of the Counterparty or any of its Subsidiaries (as defined below) is not paid when due after the expiry of any originally applicable grace period provided in such documentation therefore; or any such borrowings become due and payable prior to their specified maturity, are placed on demand, or are capable of being declared by or on behalf of a creditor to be due and payable or of being placed on demand prior to their specified maturity as a result of an event of default (however described) in relation to those borrowings; or any commitment for such borrowings is cancelled or suspended as a result of an event of default (however described).

No Event of Default shall occur for the purposes of this cross-default event of default provision if:

- (A) borrowings are in aggregate of less than US\$100,000,000 (or its equivalent in other currencies); or such borrowings are owed by the Counterparty to a Subsidiary, by a Subsidiary to the Counterparty, or by a Subsidiary to another Subsidiary; or

(B) the fact, matter or circumstance that, save for this paragraph, would constitute an Event of Default relates to a demand made by a bank for repayment in whole or in part of an overdraft or other on-demand facility for an amount not exceeding US\$50,000,000 (or its equivalent in other currencies) and full repayment in respect of such demand is received by the relevant bank within seven days of such demand.

The term "Subsidiary" in this cross-default event of default provision means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.

- (iii) Insolvency: the Counterparty is unable, or admits in writing its inability to pay its debts as and when they fall due; or suspends making payments on all or any class of its debts or announces an intention to do so; or begins negotiations with its creditors with a view to the readjustment or rescheduling of its debts by reason of financial difficulty; or a moratorium is declared in respect of the Counterparty's indebtedness; or an order for its winding-up, administration, bankruptcy, liquidation, receivership or dissolution is made (other than a petition for winding-up presented by a creditor which is being contested in and with good faith and is discharged or struck out within 14 days); or any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer is appointed in respect of it or any of its assets with an aggregate value of more than £250,000.
- (iv) Illegality: it becomes unlawful in any applicable jurisdiction for the Bank to perform any of its obligations as contemplated by this letter.
- (v) Beneficial ownership: there is a material change in the beneficial ownership of the Counterparty which, in the opinion of the Bank, will have an adverse effect on the financial condition of the Counterparty.
- (vi) Material adverse change: any change occurs which has, or is reasonably likely to have, a material adverse effect on (i) the Counterparty's ability to perform or otherwise comply with all or any of its payment obligations under the Finance Documents, (ii) the financial condition of the Counterparty or (iii) the validity, legality or enforceability of any of the Finance Documents or the rights or remedies of the Bank under any of the Finance Documents.

At any time after any Event of Default occurs, the Bank has the right to demand in writing that the Counterparty provide cash collateral up to an amount equal to the aggregate amount of all Utilisations then drawn (the "Cash Collateral Amount") notwithstanding that a Beneficiary under any Utilisation has not made any claim on the Bank. If a Utilisation in respect of which the Cash Collateral Amount is paid subsequently expires and the applicable Beneficiary releases in writing the Bank from liability under such Utilisations:

- (A) without having been drawn upon by the applicable Beneficiary and the Bank is under no liability in connection with such Utilisation, the Bank shall promptly pay to the Counterparty an amount equal to the amount of cash collateral

received by the Bank with respect to such Utilisation less the amount of any cash collateral previously released by the Bank to the Counterparty; and

- (B) after having been drawn upon by the applicable Beneficiary and the Bank is under no liability in connection with that Utilisation, the Bank shall promptly pay to the Counterparty an amount equal to the amount of cash collateral received by the Bank with respect to such Utilisation less (A) the amount of such cash collateral previously released by the Bank to the Counterparty and (B) the amount of such cash collateral applied to amounts paid or payable to the Bank, including, without limitation, any payments under such Utilisation made by the Bank as drawings to the applicable Beneficiary not otherwise reimbursed to the Bank by the Counterparty.

**Representation:**

By signing this letter, the Counterparty represents to the Bank that:

- (i) it is in good standing and has the authority to perform its obligations under the Finance Documents.
- (ii) it has taken all necessary corporate and other action and obtained all necessary consents so that the Finance Documents constitute legally valid and binding obligations of the Counterparty.

**Conditions Precedent:**

The Bank will assume no obligations to the Counterparty and the Counterparty will not be permitted to request any Utilisation of the Facility from the date of this letter, until the Bank shall have received in form and substance satisfactory to it the documentation and other evidence specified in Annex 2 of this letter (the "Conditions Precedent Items").

**Administration:**

All requests of other instructions concerning Utilisation(s) under the Facility will be made in writing (which may be made electronically on an electronic platform acceptable to the Bank) by an Authorised Person (as defined in Annex 2) provided that each request or instruction given electronically are signed by an Authorised Person (as defined in Annex 2).

**Indemnities:**

The Counterparty shall, within 3 Business Days of demand, indemnify the Bank against any cost, loss or liability incurred by the Bank in relation to or as a result of:

- (i) the occurrence of any Event of Default (allowing for any rights to remedy, waivers or grace periods where applicable);
- (ii) the exercise of any of the rights, powers, discretions and remedies vested in the Bank by the Finance Documents or by law;
- (iii) any default by the Counterparty in the performance of any of its payment obligations expressed to be assumed by it in the Finance Documents (allowing for any rights to remedy, waivers or grace periods where applicable) including without limitation any failure by the Counterparty to comply with its obligations in relation to Costs and Expenses (as defined below); and
- (iv) acting or relying on any request or instruction which the Bank reasonably believes to be genuine, correct and appropriately authorised.

The amount payable by the Counterparty under the above indemnities shall not exceed in aggregate the Maximum Amount plus all Costs and Expenses and interest.

- Several liability:** Unless expressly provided otherwise in this letter, the liability of John Wood Group PLC and Amec Foster Wheeler Limited for their obligations under or in connection with this letter shall be several and extend only to any loss or damage arising out of their own respective breaches.
- Costs and expenses:** The Counterparty shall, within 3 Business Days of demand, pay to the Bank the amount of all costs and expenses (including legal fees) (the "Costs and Expenses") incurred by the Bank in connection with the enforcement of or the preservation of any rights under any Finance Document and any proceedings instituted by or against the Bank as a consequence of or enforcing or preserving these rights.
- Assignment and transfer:** The Counterparty may not without the prior written consent of the Bank assign any of its rights, or transfer any of its rights and obligations, under the Finance Documents. The Bank may not without the prior written consent of the Counterparty (not to be unreasonably withheld or delayed) assign any of its rights, or transfer any of its rights and obligations, under the Finance Documents to any other party except to a member of the group (being the Bank's parent company, [REDACTED] and any subsidiary of the Bank's parent company).
- Set-off:** The Bank may (but shall not be obliged to) set-off without prior notice to the Counterparty any matured obligation due from the Counterparty to the Bank under the Finance Documents against any amount due to the Counterparty under any other agreement with the Bank. If the amounts are in different currencies the Bank may convert them to a common currency at such rates as the Bank reasonably determines for the purpose of set-off.
- Calculations and certificates:** Any certification or determination by the Bank of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.
- Partial invalidity:** If at any time any provision of the Finance Documents is or becomes illegal, invalid or unenforceable under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or unenforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.
- Remedies and waivers:** No failure to exercise, nor any delay in exercising, on the part of the Bank, any right or remedy under the Finance Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided in this letter are cumulative and not exclusive of any rights or remedies provided by law.
- Third parties:** A person who is not a party to this letter shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this letter.
- Counterparts:** This letter may be executed in any number of counterparts, each of which shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

Transmission of an executed counterpart of this letter (but for the avoidance of doubt not just a signature page) by email (in PDF, JPEG or other agreed format) shall take effect as the transmission of an executed "wet-ink" counterpart of this letter. If this method of transmission is adopted, without prejudice to the validity of the agreement thus made, the Bank and the Counterparty shall on request by the other person provide the other with the "wet ink" hard copy originals of their counterpart.

No counterpart shall be effective until the Bank and the Counterparty has delivered to the other at least one executed counterpart.

**Governing Law  
and jurisdiction:**

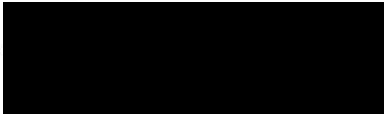
This letter and any non-contractual obligations arising out of or in connection with it will be governed by and construed in accordance with English law.

The parties hereby irrevocably submit to the exclusive jurisdiction of the English courts.

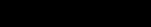
**Acceptance:**

If the Counterparty is in agreement with the terms and conditions contained in this letter, the Counterparty is politely requested to confirm this acceptance by signing and returning the enclosed duplicate, together with Condition Precedent Items.

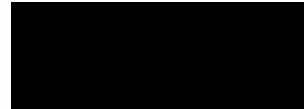
Signed:



Signed By:



Signed:



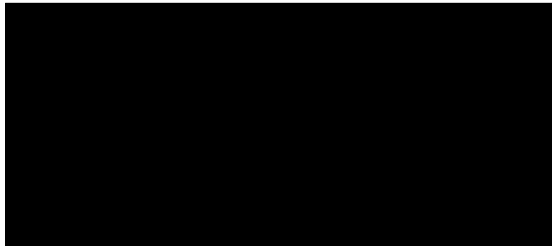
Signed By:



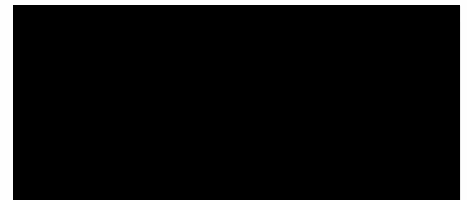
**John Wood Group PLC**

**Amec Foster Wheeler Limited**

Signed:



Signed By:



**ANNEX 1**  
**[BANK]**  
**STANDARD SETTLEMENT INSTRUCTIONS**

<b>USD</b>	
<b>GBP</b>	
<b>EUR</b>	
<b>JPY</b>	

**ANNEX 2**  
**CONDITIONS PRECEDENT**

- (a) A certified copy of the resolutions of the standing committee of the board of directors of John Wood Group PLC and Amec Foster Wheeler Limited approving the entry by the Counterparty into this letter and the deed of counter-indemnity substantially in the form of Annex 3 (the **"Deed of Counter-Indemnity"**).
- (b) A certified copy of an extract of the Counterparty's Treasury policy authorising specified person(s) (each an **"Authorised Person"**) to request Utilisation(s) under the Facility.
- (c) The specimen signatures of each Authorised Person.
- (d) An executed Deed of Counter-Indemnity.

**SCHEDULE 2**  
**DEED OF COUNTER INDEMNITY**



This Deed is dated

and made by:

- (1) **John Wood Group PLC**, a public limited company incorporated under the laws of Scotland with registered number SC036219 and **Amec Foster Wheeler Limited**, a limited liability company incorporated under the laws of England with registered number 01675285 (each and together the “Counterparty”); for the benefit of:

(2) [REDACTED]

#### WHEREAS

- The Bank has extended to the Counterparty an uncommitted revolving guarantee facility pursuant to the terms of a letter dated **22 NOVEMBER 2022** and signed by both the Bank and the Counterparty, as the same may be amended, modified, supplemented, extended, restated, novated and/or replaced (however fundamentally) (the “Facility Letter”).
- Pursuant to the terms of the Facility Letter, the Bank may from time to time and in its absolute discretion, agree to issue bid bonds and/or performance bonds and/or advance payment bonds and/or guarantees and/or standby letters of credit, each in favour of third parties (each a “Beneficiary”) at the request of and on behalf of the Counterparty (and in respect of a request for an Undertaking and drawing a Utilisation the expression “Counterparty” includes any other person that the Bank and the Counterparty agree may utilise the Facility).
- The Counterparty has agreed to provide the Bank with a counter-indemnity on and subject to the terms set out below in respect of each Utilisation drawn under the Facility.

Capitalised terms used herein (including in the preamble above), but not otherwise defined, are defined in the Facility Letter.

WITNESSES and it is hereby agreed and declared as follows:

1. In consideration of the Bank having entered into or agreed to enter into any and all Undertakings the Counterparty from time to time and at all times will indemnify and keep the Bank indemnified against all liabilities, costs, claims, losses, damages and expenses incurred or suffered by the Bank in connection with or arising out of any Undertaking including (but without limitation) all costs, charges, fees and expenses including legal fees incurred by the Bank or on the Bank’s behalf in:
  - (i) the preservation, protection, enforcement or attempted enforcement of the Bank’s rights under this Deed or any Undertaking;
  - (ii) the exercise of any of the rights, powers, discretions and remedies vested in the Bank by this Deed or by law; and/or
  - (iii) any default by the Counterparty in the performance of any of its obligations expressed to be assumed by it in this Deed including without limitation any failure by the Counterparty to comply with its obligations in relation to Clause 11 below.
2. The Bank is irrevocably authorised and directed to pay forthwith on any demand appearing or purporting to be made in relation to an Undertaking any amounts which may be demanded of the Bank from time to time without any inquiry into its justification or into the validity genuineness or accuracy of any statement or certificate received by the Bank and without any reference to or any necessity for confirmation or verification by the Counterparty or any other person and despite any contestation on the part of the Counterparty or any other person. It is expressly agreed that any such demand shall as between the Counterparty and the Bank be conclusive evidence (and admissible as such) that the amount stated therein is properly due and payable and that the Bank may treat the Undertaking as an obligation simply to pay on first demand.

3. The Bank is further irrevocably authorised (without prejudice to any other right or remedy) to debit from any account of the Counterparty held by the Bank with the whole or any part of any payment which the Bank may make under this Deed and/or any other liability arising under this Deed.
4. The Counterparty hereby undertakes with the Bank that the Counterparty will on demand made by the Bank pay to the Bank an amount equal to and in the same currency as each and every amount paid by the Bank to a Beneficiary in respect of any Utilisation made in respect of the Facility, and made in accordance with the terms of the relevant Undertaking despite any contestation between the Counterparty and the relevant Beneficiary.
5. If the Counterparty fails to pay any amount payable by it under this Deed when due, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate of 1% per annum above the Bank's cost of funds during the period of non-payment. Any interest accruing shall be immediately payable by the Counterparty on demand by the Bank. Interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount monthly in arrears but will remain immediately due and payable. All interest shall accrue from day to day and be calculated on the basis of a 360 day year or, in any case where the practice in the relevant market differs, in accordance with that market practice.
6. It shall not be a defence to any claim made by the Bank under this Deed:
  - (i) that there is any invalidity, illegality, irregularity, unenforceability of or defect in any provision of any Undertaking, or any Finance Document, or any other document; or
  - (ii) that there was no sum due from the Counterparty to a Beneficiary under the relevant Undertaking to found such a claim; or
  - (iii) that any such sum was not due in the amount claimed or was subject to any set-off or counterclaim as between the Counterparty or any other person and the Beneficiary; or
  - (iv) that there had been any variation of or supplement to the terms of the relevant Undertaking or any Finance Document; or
  - (v) that any time or other indulgence had been granted by the Beneficiary to the Bank or any other person, or to the Counterparty or any other person by the Beneficiary, in each case in respect of obligations to which any such Undertaking relates; or
  - (vi) that the Bank enforces or does not enforce any claim under other security, guarantee or counter indemnity in respect of the amount claimed releases any such other security, guarantee or counter indemnity; or
  - (vii) that for any other reason the Bank was not bound to make the payment or not bound to make it in the amount claimed,

except where the Bank has not acted in accordance with the wording of the relevant Undertaking. Notwithstanding the foregoing provisions of this Clause 6, the Counterparty will not be obliged to reimburse, indemnify or otherwise pay the Bank for any liabilities, costs, claims, losses, damages and expenses incurred or suffered by the Bank which are the result of the Bank's gross negligence or wilful default.

7. This indemnity is to be a continuing security to the Bank notwithstanding any settlement of account or other matter or thing whatsoever except that the obligations of the Counterparty pursuant to this Deed shall expire upon termination of the Facility and, on such date, the Counterparty shall be automatically, unconditionally and irrevocably discharged from its obligations to the Bank under this Deed save in respect of any valid demand received on or prior to such expiry date.
8. This indemnity is to be in addition to and is not to prejudice or be prejudiced by any other securities or guarantees (including any guarantee signed by the Counterparty) which the Bank may now or hereafter hold from or on account of the Counterparty.
9. All amounts payable by the Counterparty to the Bank hereunder shall be made without (and free and clear of any deduction for) set-off or counterclaim of any nature.

If there is a legal or regulatory requirement on the Counterparty to make a deduction (for whatever purpose) from any payment to be made by it, the Counterparty will increase such payment(s) to ensure the Bank receives the amount it would have received had no such deduction(s) been required.

10. A certificate submitted by the Bank to the Counterparty stating that the amount due from the Counterparty to the Bank hereunder at the date of such certificate shall (in the absence of manifest error) be conclusive and binding on the Counterparty for all purposes.
11. The Counterparty shall, within 3 Business Days of demand, pay to the Bank the amount of all costs and expenses (including legal fees) (the "Costs and Expenses") incurred by the Bank in connection with the enforcement of or the preservation of any rights under this Deed and any proceedings instituted by or against the Bank as a consequence of or enforcing or preserving these rights.
12. The aggregate amount payable by the Counterparty under this Deed shall not exceed the Maximum Amount plus all Costs and Expenses and interest.
13. The Counterparty may not without the prior written consent of the Bank assign any of its rights, or transfer any of its rights and obligations, under this Deed. The Bank may not without the prior written consent of the Counterparty (not to be unreasonably withheld or delayed) assign any of its rights, or transfer any of its rights and obligations, under this Deed to any other party except to a member of its group (being the Bank's parent company, [REDACTED] and any subsidiary of the Bank's parent company).
14. The Bank may (but shall not be obliged to) set-off without prior notice to the Counterparty any matured obligation due from the Counterparty to the Bank under this Deed against any amount due to the Counterparty under any other agreement with the Bank. If the amounts are in different currencies the Bank may convert them to a common currency at such rates as the Bank reasonably determines for the purpose of set-off.
15. A demand for payment or any other demand or notice or communication hereunder shall be made or given in writing and shall be deemed to have been made or given when delivered.

The address of the Counterparty and the Bank for all communications or documents made or given under or in connection with this Deed are those identified with its name at the beginning of this Deed or subsequently notified in writing from time to time by the relevant person to the other person for the purposes of this Deed.
16. If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or unenforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.
17. No failure to exercise, nor any delay in exercising, on the part of the Bank, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided in this letter are cumulative and not exclusive of any rights or remedies provided by law.
18. A person who is not a party to this Deed shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.
19. The Counterparty shall be severally liable for its obligations under this Deed.
20. This Deed may be executed in any number of counterparts, each of which shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

Transmission of an executed counterpart of this Deed (but for the avoidance of doubt not just a signature page) by email (in PDF, JPEG or other agreed format) shall take effect as the transmission of an executed "wet-ink" counterpart of this Deed. If this method of transmission is adopted, without prejudice to the validity of the agreement thus made, the Bank and the Counterparty shall on request by the other person provide the other with the "wet ink" hard copy originals of their counterpart.

No counterpart shall be effective until the Bank and the Counterparty has delivered to the other at least one executed counterpart.

21. This Deed and any non-contractual obligations arising out of or in connection with it will be governed by and construed in accordance with English law.

The parties hereby irrevocably submit to the exclusive jurisdiction of the English courts.

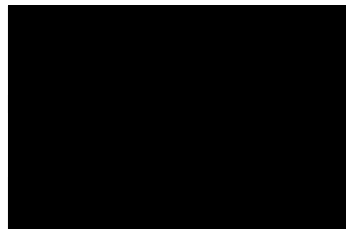
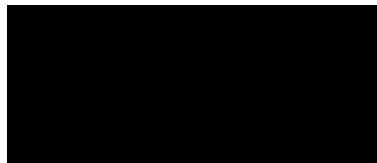
This indemnity is executed as a deed on the date first above written.

**EXECUTED AND DELIVERED AS A DEED** )

For and on behalf of )

**John Wood Group PLC** )

Acting by one director and the Company Secretary: )

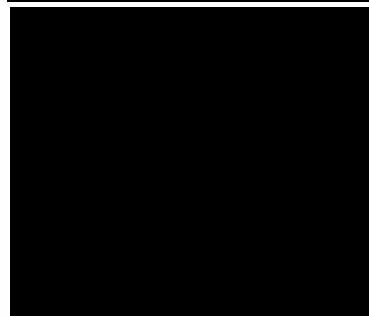
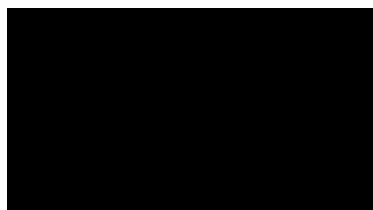


**EXECUTED AND DELIVERED AS A DEED** )

For and on behalf of )

**Amec Foster Wheeler Limited** )

Acting by two directors: )

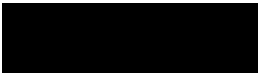


PRINT Director name

The Company



for and on behalf of  
**JOHN WOOD GROUP PLC**

Name: 

Title: 



for and on behalf of  
**AMEC FOSTER WHEELER LIMITED**

Name: 

Title: 

[Redacted]

By signing this Letter we agree and accept the terms of this Letter.

For and on behalf of

[Redacted]

[Redacted]

Name: [Redacted]

Title: [Redacted]

[Redacted]

.....

Name: [Redacted]

Title: [Redacted]

[Redacted]