

Wood Group Australia Pty Ltd
Wood Australia Pty Ltd
GLAS Trust Corporation Limited

General Security Deed

Project Astra

Execution Version

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This Deed is made on 5 September 2025

Parties

- 1 Each company listed in Schedule 1 (each a **Grantor**, and together the **Grantors**).
- 2 **GLAS Trust Corporation Limited** (a private limited company incorporated in England and Wales with registered number 07927175) as security agent for the other Beneficiaries of 55 Ludgate Hill, Level 1, West, London, EC4M 7JW, United Kingdom (the **Security Agent**).

Recitals

- A From time to time, the Grantors may wish one or more Beneficiaries to provide financial accommodation to or for the account of a Grantor or another person.
- B This Deed is given to secure repayment of that accommodation, among other things.

It is agreed as follows.

1 Definitions and Interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

Agreed Security Principles has the meaning given to that term in the Interim Facility Agreement.

Ancillary Collateral means any asset subject to an Ancillary Security granted by a Grantor.

Ancillary Security means any Security, Guarantee or other document or agreement at any time created or entered into as security for any Secured Liabilities.

Attorney means any attorney appointed under this Deed or any Ancillary Security.

Authorisation includes:

- (a) any consent, authorisation, registration, filing, lodgement, agreement, notarisation, certificate, permission, licence, approval, authority or exemption from, by or with a Government Agency; or
- (b) in relation to anything which will be fully or partly prohibited or restricted by law if a Government Agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

Authorised Officer means:

- (a) in respect of a Grantor, any director or secretary, or any person from time to time nominated as an Authorised Officer by a Grantor by a notice to the Security Agent accompanied by certified copies of signatures of all new persons so appointed; and
- (b) in respect of the Security Agent or a Beneficiary, any person whose title or acting title includes the word Chief, Counsel, Executive, Head, Manager, Director or President or cognate expressions, or any secretary or director.

Beneficiary means:

- (a) the Security Agent;
- (b) each other Secured Party; and

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- (c) any successor, substitute or assign of any of the above.

Borrower means John Wood Group Finance Limited, registered in England and Wales with company number 16626069, whose registered office is situated at Booths Park Chelford Road, Knutsford, Cheshire, United Kingdom, WA16 8QZ, United Kingdom.

Borrowings has the meaning given to that term under the Interim Facility Agreement.

Charged Account means, in relation to a Grantor, all its right, title and interest from time to time in and to all current, deposit and other bank accounts with any bank or financial institution (and any replacement account or subdivision or sub-account of that account) of a Grantor which balances exceed USD5,000,000 (or equivalent in the relevant currency) on any Test Date and all Related Rights from time to time, including any renewal or re-designation of such accounts, but excluding any account which is subject to cash management or cash pooling arrangements permitted under the Finance Documents and which prohibit the creation of any Security over that account.

Collateral means all the Grantors' present and after-acquired property. It includes anything in respect of which the Grantors has at any time a sufficient right, interest or power to grant a security interest other than any Restricted Document, Restricted Account and Excluded Marketable Security which, in accordance with clause 2.4 (**Consent – Restricted Document**), and clause 2.5 (**Consent – Restricted Account**), are excluded from the Security created pursuant to clause 2.1 (**Security interest**).

Control Event means:

- (a) in respect of any Collateral that is, or would have been, a Revolving Asset:
- (i) a Grantor breaches, or attempts to breach clause 3.1 (**Restricted dealings**) in respect of the Collateral or takes any step which would result in it doing so; or
 - (ii) a person takes a step (including signing a notice or direction) which may result in Taxes, or an amount owing to an authority, ranking ahead of the security interest in the Collateral under this Deed; or
 - (iii) distress is levied or a judgment, order or Security is enforced or a creditor takes any step to levy distress or enforce a judgment, order or Security, over the Collateral; or
 - (iv) the Security Agent gives a notice to a Grantor that the Collateral is not a Revolving Asset. (However, the Security Agent may only give a notice if the Security Agent reasonably considers that it is necessary to do so to protect its rights under this Deed or if an Event of Default is continuing); or
- (b) in respect of all Collateral that is or would have been Revolving Assets:
- (i) an administrator, liquidator or provisional liquidator is appointed in respect of a Grantor or the winding up of a Grantor begins; or
 - (ii) a receiver, receiver and manager or controller is appointed to any of a Grantor's property; or
 - (iii) something having a substantially similar effect to paragraph (i) or (ii) happens under any law.

Controller means a Receiver or a person appointed as the Security Agent's agent under this Deed or any Ancillary Security.

Declared Default means a continuing Event of Default in respect of which the Agent has served a notice or exercised any of its rights under the acceleration provisions of the Interim Facility Agreement.

Excluded Marketable Security means:

- (a) any shares in a joint venture which are restricted from being secured by way of a Security under a joint venture agreement, shareholder agreement or other similar agreement;
- (b) any Marketable Securities which are intended by a Grantor to be dealt with, disposed of or traded in the ordinary course of its business (including on a short-term or intra-day basis or as part of the Grantor's ordinary course treasury management practices) or which are otherwise held in a manner where physical delivery of title documents is not practicable or customary (including Marketable Securities held in dematerialised, electronic or book-entry form through a clearing or settlement system, nominee or custodian); and
- (c) any Marketable Securities in a member of the Group which is neither a Material Subsidiary or a Relevant Subsidiary.

Featherweight Collateral means all of each Grantor's present and after-acquired rights, title and interest in any Restricted Document, Restricted Account and Excluded Marketable Security which, in accordance with clause 2.4 (**Consent – Restricted Document**) and clause 2.5 (**Consent – Restricted Account**) are excluded from the Security created pursuant to clause 2.1 (**Security interest**).

Finance Document has the meaning given to it in the Interim Facility Agreement.

Fixtures means fixtures, fittings and fixed plant, machinery and apparatus.

Government Agency means any government or any governmental, semi-governmental or judicial entity or authority. It also includes any self regulatory organisation established under statute or any stock exchange.

Guarantee means an obligation or offer to provide funds (including by subscription or purchase) or otherwise be responsible in respect of an obligation or indebtedness, or the financial condition or solvency, of another person. It includes a guarantee, indemnity, letter of credit or legally binding letter of comfort, or an obligation or offer to purchase an obligation or indebtedness of another person.

Interim Facility Agreement means the interim facility agreement dated on or around the date of this Deed between, among others, the Borrower, the Company, the Guarantors and the Lenders named in that agreement, the Agent and the Security Agent.

Liquidation includes receivership or other appointment of a controller or small business restructuring practitioner, deregistration, compromise, deed of arrangement, amalgamation, administration, reconstruction, winding up, dissolution, assignment for the benefit of creditors, arrangement or compromise with creditors or bankruptcy.

Marketable Security has the meaning given to securities in section 92(3) of the Corporations Act 2001 (*Cth*), but also includes:

- (a) an undertaking referred to in the exceptions in paragraph (a) and (b) of the definition of debenture in the Corporations Act 2001;
- (b) a unit or other interest in a trust or partnership;
- (c) a negotiable instrument; and
- (d) a right or an option in respect of a Marketable Security, whether issued or unissued including any of the above.

Power means a power, right, authority, discretion or remedy which is conferred on the Security Agent, or any Beneficiary, Controller or Attorney:

- (a) by this Deed or any Ancillary Security; or
- (b) by law in relation to this Deed or any Ancillary Security.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Quasi-Security means a transaction under which any member of the Group will:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any other member of the Group;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Borrowings or of financing the acquisition of an asset.

Real Property means, in relation to a Grantor, all its right, title and interest from time to time in and to any individual freehold or leasehold property in Australia and other real property anywhere in the world which (on a standalone basis) has a market value equal to or above USD 5,000,000 (or its equivalent in any other currency or currencies), all Fixtures from time to time on that property, and all Related Rights.

Receiver means a receiver or receiver and manager.

Related Rights means, in relation to the Collateral or Ancillary Collateral:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Collateral or Ancillary Collateral;
- (b) any moneys or proceeds paid or payable deriving from that Collateral or Ancillary Collateral;
- (c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Collateral or Ancillary Collateral;
- (d) any awards or judgments in favour of a Grantor in relation to that Collateral or Ancillary Collateral; and
- (e) any other assets deriving from, or relating to, that Collateral or Ancillary Collateral.

Relevant Subsidiary means:

- (a) each entity listed in Schedule 3 (*Relevant Subsidiaries*); and
- (b) any other entity as determined by the Security Agent under the Finance Documents from time to time.

Restricted Account has the meaning given to it in clause 2.5 (**Consent – Restricted Account**).

Restricted Document has the meaning given to it in clause 2.4 (**Consent – Restricted Document**).

Revolving Asset means any Collateral:

- (a) which is:
 - (i) inventory;

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- (ii) a negotiable instrument;
- (iii) machinery, plant, or equipment which is not inventory and has a value of less than A\$1,000 or its equivalent;
- (iv) money (including money withdrawn or transferred to a third party from an account of a Grantor with a bank or other financial institution); and
- (b) in relation to which no Control Event has occurred, subject to clause 3.6 (**Conversion to Revolving Assets**).

Secured Liabilities has the meaning given to it in the Interim Facility Agreement.

Secured Party means the Security Agent, any other Secured Party (as defined in the Interim Facility Agreement), Receiver or Controller.

Security means any mortgage, pledge, lien or charge or any security or preferential interest or arrangement of any kind. It includes:

- (a) anything which gives a creditor priority to other creditors with respect to any asset; and
- (b) retention of title other than in the ordinary course of day-to-day trading and a deposit of money by way of security.

Unpaid Capital means any uncalled or unpaid share capital or premiums of a Grantor.

1.2 Incorporation of defined terms

Unless a contrary indication appears, terms defined in the Interim Facility Agreement have the same meaning in this Deed.

1.3 Interim Facility Agreement

In the event of any inconsistency between this Deed and the Interim Facility Agreement, the Interim Facility Agreement shall prevail.

1.4 Interpretation

- (a) Any reference in this Deed to a **Finance Document** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument.
- (b) The provisions in clause 1.2 (*Construction*) of the Interim Facility Agreement apply to this Deed, except that references to the Interim Facility Agreement shall be construed as references to this Deed.

1.5 Benefit of security interest

The security interest under this Deed is held by the Security Agent as trustee for itself and each other Beneficiary.

1.6 Consents and Opinion

Except where expressly stated any Beneficiary may give or withhold, or give conditionally, approvals and consents, may be satisfied or unsatisfied, may form opinions, and may exercise its Powers, at its absolute discretion.

2 Grant of Security Interest

2.1 Security interest

Each Grantor grants a security interest in the Collateral to the Security Agent (for itself and as trustee for the Beneficiaries) to secure payment of all Secured Liabilities.

This security interest is a transfer by way of security of Collateral which is an account or chattel paper (each as defined in the PPSA) which is not, or ceases to be, a Revolving Asset and which is not 'dutiabale property' for the purposes of the *Duties Act 2008* (WA) or *Duties Act 2001* (Qld). To the extent any Collateral is not transferred, this security interest is a charge. If for any reason it is necessary to determine the nature of this charge, it is a floating charge over Revolving Assets and a fixed charge over all other Collateral.

2.2 Security interest – Featherweight Collateral

- (a) Each Grantor also grants a security interest in the Featherweight Collateral to the Security Agent (for itself and as trustee for the Beneficiaries) to secure payment of all Secured Liabilities.
- (b) This security interest is a charge. If for any reason it is necessary to determine the nature of this charge, it is a floating charge.

2.3 Consideration

The Grantors enters this Deed in consideration of the Beneficiaries entering the Finance Documents, providing or continuing financial accommodation from time to time, or agreeing to do so (whether or not subject to conditions), or for other valuable consideration received.

2.4 Consent – Restricted Document

- (a) If the consent of (x) any party (excluding any third party customer) to a document is required to create fixed security over, or an assignment of, the rights of a Grantor under that document or (y) any third party is required to create a fixed security over, or an assignment of, the rights of a Grantor over any of that Grantor's other assets (each a ***Restricted Document***):
 - (i) that Grantor shall promptly notify the Security Agent upon becoming aware of such need for consent;
 - (ii) until the consent of the relevant party has been obtained, this Deed shall secure all amounts which that Grantor may receive, or has received, under that document or in respect of that asset but exclude any fixed security over, or any assignment of, those rights or assets;
 - (iii) unless the Security Agent requires otherwise, that Grantor shall use reasonable endeavours for a period of 90 days to obtain the consent of the relevant party to the creation of a fixed security over or, as the case may be, an assignment of, those rights under this Deed;
 - (iv) if a Grantor has used reasonable endeavours for such 90-day period but has not been able to obtain consent, its obligation to obtain such consent shall cease; and
 - (v) on any date on which the consent of the relevant party is obtained, the Security over those rights under this Deed shall attach to those rights in the manner specified in accordance with clause 2.1 (*Security interest*).

- (b) Upon the occurrence of a continuing Event of Default, if the consent of any third party customer is required to created fixed security over, or an assignment of, the rights of a Grantor under the relevant document:
 - (i) if the Security Agent requires it do so, that Grantor shall use reasonable endeavours to obtain the consent of the relevant party to the creation of fixed security over or, as the case may be, an assignment of, those rights under this Deed as soon as reasonably practicable; and
 - (ii) on the date on which the consent of the relevant party is obtained, the Security over those rights under this Deed shall attach to those rights in the manner specified in accordance with clause 2.1 (**Security interest**).
- (c) For the avoidance of doubt, notwithstanding any other provision of this Deed, prior to the occurrence of an Event of Default that is continuing no Grantor shall be under any obligation to seek consent from a third party customer or account bank to create any security purported to be created under this Deed and to the extent that such consent would be required in order to create security, the relevant asset shall be excluded from the assignment and/or security created under this Deed.

2.5 Consent - Restricted Account

- (a) If the consent of any account bank is required to create fixed security over the rights of a Grantor under that bank account (**Restricted Account**):
 - (i) that Grantor shall promptly notify the Security Agent;
 - (ii) unless the Security Agent requires otherwise, that Grantor shall use reasonable endeavours for a period of 90 days to obtain the consent of the relevant account bank to the creation of fixed security over those rights under this Deed;
 - (iii) if a Grantor has used reasonable endeavours for such 90-day period but has not been able to obtain consent, its obligation to obtain such consent shall cease; and
 - (iv) on any date on which the consent of the relevant account bank is obtained, the Security over those rights under this Deed shall attach to those rights in the manner specified in accordance with clause 2.1 (**Security interest**),

provided that, to the extent the relevant bank account is subject to cash management or other cash pooling arrangements, the Grantor shall only be required to take the steps in paragraphs (i) to (iv) above if those cash management or other cash pooling services are being provided by an account bank that is also a Lender (or Affiliate thereof).
- (b) No Grantor shall make any withdrawal from any Charged Account except:
 - (i) prior to the occurrence of an Event of Default which is continuing, in the ordinary course of its business or for such other purpose as is permitted by the terms of the Interim Facility Agreement; or
 - (ii) while an Event of Default is continuing (and subject to paragraph (iii) below), in the ordinary course of its business; and
 - (iii) if (1) a Declared Default has occurred and is continuing or (2) the Security Agent has delivered notice to the Grantor that it wishes to take control of the relevant Charged Account(s) while an Event of Default is continuing, with the prior consent of the Security Agent.
- (c) If the Security Agent so requires while an Event of Default is continuing, each Grantor shall:

- (i) promptly deliver to the Security Agent, such details of all Charged Accounts (including contact details for each relevant account bank) as the Security Agent may require; and
- (ii) promptly deliver to each account bank in respect of each Charged Account (with a copy to the Security Agent) such notice of charge as the Security Agent may reasonably require for the purposes of taking control of the relevant Charged Account in accordance with sub-paragraph (b)(iii) of paragraph (b) above.

2.6 Real Property

- (a) Each Grantor shall promptly notify the Security Agent of its acquisition of, or agreement to acquire, any Real Property.
- (b) If any Grantor acquires any Real Property in Australia after the date of this Deed that Grantor shall promptly, and in any event no later than 90 Business Days from having acquired the Real Property:
 - (i) deposit with the Security Agent, and the Security Agent shall be entitled to hold, all certificates of title (to the extent they are not electronic) relating to that Grantor's Real Property;
 - (ii) execute and deliver all such documents and take any necessary actions, or such actions as may be requested by the Security Agent (acting reasonably) for the purposes of granting Security (including, but not limited to, by way of first mortgage) over the Real Property as security for the payment of all Secured Liabilities,

provided that, if the consent of a landlord is required for a Grantor to provide security over a lease, that Grantor will not be required to perform the obligations set out in paragraph (b)(ii) of this Clause 2.6 unless and until it has obtained the landlord's consent. The Grantor must use its reasonable endeavours for 90 days to obtain the landlord's consent unless, prior to or during such period, the Security Agent determines that the landlord's consent is unlikely to be provided. If a Grantor has used reasonable endeavours but has not been able to obtain consent from the landlord within such 90-day period, its obligation to obtain such consent shall cease.

3 Dealings with Collateral

3.1 Restricted dealings

The Grantors must not do, or agree to do, any of the following unless it is permitted to do so by clause 3.2 (**Permitted dealings**) or the Interim Facility Agreement:

- (a) create or permit to subsist any Security or Quasi-Security over any Collateral or Ancillary Collateral; or
- (b) enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Collateral or Ancillary Collateral.

3.2 Permitted dealings

A Grantor may do any of the following as permitted by the Interim Facility Agreement or in the ordinary course of that Grantor's ordinary business unless it is prohibited from doing so by another provision in the Interim Facility Agreement:

- (a) create or allow another interest in, or dispose or part with possession of, any Collateral which is a Revolving Asset; or

- (b) withdraw or transfer money from an account with a bank or other financial institution.

3.3 Collateral ceasing to be Revolving Assets

If a Control Event occurs in respect of any Collateral then automatically:

- (a) that Collateral is not (and immediately ceases to be) a Revolving Asset;
- (b) any floating charge over that Collateral immediately operates as a fixed charge;
- (c) if the Collateral is accounts or chattel paper (each as defined in the PPSA), it is transferred to the Security Agent by way of security; and
- (d) the relevant Grantor may no longer deal with the Collateral under clause 3.2 (**Permitted dealings**).

3.4 Dealing with Featherweight Collateral

A Grantor may do anything described in clause 3.1 (**Restricted dealings**) with respect to any Featherweight Collateral, unless:

- (a) it is prohibited from doing so by another provision in a Finance Document; or
- (b) an administrator is appointed in respect of that Grantor.

3.5 Cessation of right to deal with Featherweight Collateral

If an administrator is appointed in respect of a Grantor then automatically:

- (a) any floating charge over the Featherweight Collateral immediately operates as a fixed charge; and
- (b) that Grantor may no longer deal with the Featherweight Collateral under clause 3.4 (**Dealing with Featherweight Collateral**).

3.6 Conversion to Revolving Assets

If any Collateral is not, or ceases to be, a Revolving Asset, and becomes subject to a fixed charge or transfer under this clause 3.6, the Security Agent may give the relevant Grantor a notice stating that, from a date specified in the notice, the Collateral specified in the notice is a Revolving Asset, or becomes subject to a floating charge or is transferred back to the relevant Grantor. This may occur any number of times.

3.7 Inventory

Any inventory which is not, or ceases to be, a Revolving Asset is specifically appropriated to a security interest under this Deed. A Grantor may not remove it without obtaining the specific and express authority of the Security Agent to do so.

4 Undertakings and Warranty

- (a) Each Grantor shall duly and punctually pay all Secured Liabilities when due in accordance with its terms. After the occurrence of a Declared Default which is continuing, each Grantor shall pay all Secured Liabilities to the Security Agent on demand.
- (b) Each Grantor shall ensure that no Event of Default occurs.
- (c) Each Grantor warrants and undertakes that the security interest granted under this Deed is and will remain a first-ranking Security with respect to all Collateral, ranking ahead of all other Securities except those expressly permitted in the Finance Documents.
- (d) Each Grantor shall supply to the Security Agent promptly such information regarding its financial condition, business and operations, its Collateral, Featherweight Collateral and

Ancillary Collateral and its compliance with this Deed as the Security Agent may reasonably request.

- (e) Each Grantor shall permit the Security Agent and/or any of its representatives (including workmen, surveyors, valuers and other persons) at all reasonable times to view the condition of, and repair, any of its Collateral or Ancillary Collateral.
- (f) No Grantor shall do, or permit to be done, anything with the intention of prejudicing the Security granted under this Deed.

5 Discharge of Security

- (a) If the Security Agent is satisfied that all amounts which may be or become payable by the Obligors or the Grantors under or in connection with the Finance Documents have been irrevocably paid in full and that all facilities which might give rise to Secured Liabilities have terminated, the Security Agent shall at the request and cost of the Grantors promptly take any action, including preparing and delivering all documents and instruments (including any termination or release letter or deed) and performing all acts or deeds (including returning title documents, share certificates, related share transfer forms and any other document belonging to such Grantor) which are, in each case, necessary to release, reassign and/or discharge (as appropriate) the Collateral and Ancillary Collateral from the Security granted under this Deed, without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.
- (b) Subject to clause 20.4 (*Disposals*) of the Interim Facility Agreement, the Security Agent shall at the request and cost of the relevant Grantor (and without any consent, sanction, authority or further confirmation from any other Secured Party) promptly take any action, including preparing and delivering all documents and instruments (including any termination or release letter or deed) and performing all acts or deeds (including returning title documents, share certificates, related share transfer forms and any other document belonging to such Grantor) which are, in each case, necessary to release, reassign and/or discharge (as appropriate) any Security granted under this Deed from the Collateral or Ancillary Collateral.

5.2 Secured Marketable Securities

- (a) **(Notification)** Each Grantor shall promptly notify the Security Agent of:
 - (i) its acquisition of, or agreement to acquire, any Marketable Security;
 - (ii) the declaration, payment, receipt, offer or issue of any Related Rights in respect of any Marketable Security excluding any cash dividend; and
 - (iii) any intention of which it becomes aware for any Marketable Security to be held in uncertificated form,
 in each case, excluding any Excluded Marketable Securities.
- (b) **(Documents)** Each Grantor shall, within five Business Days of the date of this Deed and, where Marketable Securities are acquired by it after the date of this Deed:
 - (i) deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to its Marketable Securities; and
 - (ii) deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, transfers of the Marketable Securities, each executed in blank, and other documents relating to the Marketable Securities reasonably required by the Security Agent,

in each case, excluding any Excluded Marketable Securities.

- (c) **(Voting before enforcement)** Prior to the receipt of any notice from the Security Agent pursuant to paragraph (d) below, each Grantor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Marketable Security provided that:
 - (i) it does so for a purpose not prohibited by, or which would not, or would be not reasonably be expected to, result in a breach of, the Finance Documents; and
 - (ii) the exercise of or, as the case may be, the failure to exercise those rights would not have an adverse effect on the validity and/or enforceability of the Security and/or the ability of the Security Agent to realise the Security and would not otherwise prejudice the interests of any Beneficiary under any Finance Document.
- (d) **(Voting after enforcement)** At any time while an Event of Default is continuing and the Security Agent has given notice to the relevant Grantor that it intends to exercise its rights under this paragraph (d):
 - (i) the Security Agent or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Marketable Security; and
 - (ii) each Grantor shall comply or procure the compliance with any directions of the Security Agent or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Agent or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.
- (e) **(Cash dividends before enforcement)** Subject to any restrictions set out in the Finance Documents, at any time prior to the occurrence of an Event of Default which is continuing each Grantor shall be entitled to retain any cash dividend deriving from the Marketable Securities.
- (f) **(Cash dividends after enforcement)** At any time while an Event of Default is continuing each Grantor shall hold any cash dividend deriving from the Marketable Securities received by it on trust for the Beneficiaries and, if so requested by the Security Agent, transfer or pay the same immediately to the Security Agent or as it may direct.
- (g) **(Marketable Securities held by nominees of Grantors)** If any Marketable Security is held in the name of a nominee of a Grantor, that Grantor shall promptly upon request by the Security Agent deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee. That power of attorney shall appoint the Security Agent, each Receiver and each Controller, as the attorney of the holder and shall be in such form as the Security Agent requires.
- (h) **(Communication)** Each Grantor shall promptly upon a reasonable request by the Security Agent deliver to it a copy of each circular, notice, report, set of accounts or other document received by it or its nominee relating to any of its Marketable Securities.
- (i) **(Payment of calls):**
 - (i) Each Grantor shall promptly pay all calls or other payments in respect of any of its Marketable Securities.
 - (ii) If a Grantor does not comply with sub-paragraph (i) above, the Security Agent may pay that call or other payment on behalf of that Grantor.

- (iii) The relevant Grantor shall immediately on request by the Security Agent reimburse the Security Agent for any payment made by the Security Agent under this clause 5.2(i).

6 Further Assurances

6.1 Further assurances

- (a) Subject to the terms of this Deed and the Agreed Security Principles, each Grantor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify having regard to the rights and restrictions in the Finance Documents (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security granted under this Deed) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Finance Documents or by law; and/or
 - (ii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security granted under this Deed.
- (b) Subject to the terms of this Deed and the Agreed Security Principles, each Grantor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed.

6.2 Appointment of nominee for registration

For the purposes of section 153 of the PPSA, the Security Agent appoints each Grantor as its nominee, and authorises each Grantor to act on its behalf, in connection with a registration under the PPSA of any security interest in favour of the relevant Grantor which is:

- (a) evidenced or created by chattel paper;
- (b) perfected by registration under the PPSA; and
- (c) transferred to the Security Agent under this Deed.

This authority ceases when the registration is transferred to the Security Agent.

7 Enforcement

7.1 Powers on enforcement

To the extent permitted by law, at any time after the occurrence of a Declared Default which is continuing, the Security Agent or any Authorised Officer of the Security Agent may, exercise any of the Powers set out in Schedule 1, without any need to take possession and without being liable as mortgagee in possession. It may only exercise those Powers with respect to the Featherweight Collateral after an administrator is appointed to the relevant Grantor. It may also exercise those Powers through one or more agents, in which case anything done or incurred by an agent will be taken to be done or incurred by the Security Agent.

7.2 Receivership

To the extent permitted by law, at any time after the occurrence of a Declared Default which is continuing, the Security Agent may:

- (a) appoint any person or any two or more persons jointly or severally or both to be a receiver or receiver and manager of all or any of the Collateral or Ancillary Collateral or to act as agent of the Security Agent to exercise any of the Powers in Schedule 1 with respect to all or any of the Collateral or Ancillary Collateral;
- (b) remove any Controller;
- (c) appoint another Controller in addition to or in place of any Controller; and
- (d) determine, fix or vary the remuneration of any Controller.

but it may only exercise those Powers with respect to the Featherweight Collateral after an administrator is appointed to the relevant Grantor.

An appointment may be made on any terms the Security Agent thinks fit and whether or not any Beneficiary or any Authorised Officer of a Beneficiary at any time has exercised any Power in Schedule 1. Without limiting any other method of appointment permitted by law, an appointment may be made by an instrument signed by an Authorised Officer of the Security Agent or by, or on behalf of, the Security Agent.

The Power to appoint a Receiver may be exercised even if the Liquidation of the relevant Grantor has occurred or will occur.

Except to the extent otherwise provided by any law relating to Liquidation, every Receiver appointed under this Deed is the agent of the relevant Grantor. That Grantor alone is responsible for a Receiver's acts, defaults, contracts, engagements and omissions unless directly caused by its gross negligence or wilful misconduct.

The Security Agent may determine the remuneration of any Receiver, and the relevant Grantor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver unless directly caused by its gross negligence or wilful misconduct.

7.3 Termination

The Security Agent may give up possession of any Collateral or Ancillary Collateral and terminate any receivership or agency at any time.

8 Power of Attorney

- (a) For valuable consideration and by way of security, each Grantor irrevocably appoints each Authorised Officer of the Security Agent, each Controller severally its attorney (with full power of substitution), on its behalf and in its name or otherwise, at any time after the occurrence of an Event of Default that is continuing and in such manner as the attorney thinks fit, to do anything which:
 - (i) that Grantor is obliged, but has failed, to do under any Finance Document including with respect to any Collateral or Ancillary Collateral to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)); or
 - (ii) any Beneficiary or any Controller is authorised or empowered to do in relation the Collateral or Ancillary Collateral under this Deed or under any Finance Document

or any law, but only at the times that that Beneficiary, Controller (if a Receiver had been appointed) would have been able to do it.

- (b) Without limitation, the Attorney may at any time:
 - (i) delegate the Attorney's powers (including delegation); and
 - (ii) do anything which in the opinion of the Security Agent or the Attorney is necessary or expedient to secure, preserve, perfect or give effect to the security contained in this Deed (including anything under clause 6 (**Further Assurances**), 9 (**Completion of Documents**) or 10 (**Performance of Grantor's Obligations**)). For example, it may execute a legal mortgage, transfer, assignment or other assurance in favour of the Security Agent of any of the Collateral or Ancillary Collateral or give control (as defined in section 25 or 341A of the PPSA).
- (c) No Attorney appointed under this Deed has power to act inconsistently with this Deed or any other Finance Document.

9 Completion of Documents

At any time after an Event of Default which is continuing the Security Agent, any Authorised Officer of the Security Agent, any Controller or any Attorney may complete any document executed by or on behalf of each Grantor and deposited with any Beneficiary. It may complete it in favour of any Beneficiary, any appointee of any Beneficiary or any purchaser.

10 Performance of Grantor's Obligations

If at any time a Grantor fails to duly perform any obligation in any Finance Document, the Security Agent or any person it authorises may do anything which in the Security Agent's opinion is necessary or expedient to make good or to attempt to make good that failure to the Security Agent's satisfaction.

11 Inspection

The Security Agent or any person it authorises may inspect and copy the records of any Grantor related to any Collateral or Ancillary Collateral and inspect the premises of the Grantors and its Subsidiaries and inspect the Collateral or Ancillary Collateral at any time. Each Grantor shall do everything in its power to assist that inspection and copying and ensure that its employees and officers and its Subsidiaries and their employees and officers do the same.

12 Statutory Powers and Notices

12.1 Powers in augmentation

The powers conferred on a secured party or a Receiver by law:

- (a) except as specified in clause 12.3, are in addition to the Powers conferred by this Deed or any Ancillary Security;
- (b) to the extent permitted by law, may be exercised immediately after a Declared Default occurs and at any time subsequently but in the case of the Featherweight Collateral only after an administrator is appointed to the relevant Grantor; and
- (c) are excluded or varied only so far as they are inconsistent with the express terms of this Deed or any Ancillary Security.

12.2 Leasing

A Grantor may not surrender any lease, accept any surrender of lease or exercise any power of leasing conferred on the relevant Grantor by law except as expressly permitted or contemplated in any Finance Document or with the prior consent of the Security Agent.

12.3 Exclusion of PPSA provisions

To the extent the law permits:

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
 - (i) the Security Agent need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
 - (ii) sections 142 and 143 are excluded;
- (b) for the purposes of section 115(7) of the PPSA, the Security Agent need not comply with sections 132 and 137(3);
- (c) if the PPSA is amended after the date of this Deed to permit the Grantors and the Security Agent to agree to not comply with or to exclude other provisions of the PPSA, the Security Agent may notify the Grantors that any of these provisions is excluded, or that the Security Agent need not comply with any of these provisions, as notified to the Grantors by the Security Agent; and
- (d) each Grantor agrees not to exercise its rights to make any request of the Security Agent under section 275 of the PPSA, to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section.

12.4 Exercise of Powers by Security Agent

If the Security Agent exercises a Power in connection with this Deed, that exercise is taken not to be an exercise of a Power under the PPSA unless the Security Agent states otherwise at the time of exercise. However, this clause does not apply to a Power which can only be exercised under the PPSA.

12.5 No notice required unless mandatory

To the extent the law permits, each Grantor waives:

- (a) its rights to receive any notice that is required by:
 - (i) any provision of the PPSA (including a notice of a verification statement); or
 - (ii) any other law before a secured party or Receiver exercises a Power; and
- (b) any time period that must otherwise lapse under any law before a secured party or Receiver exercises a Power.

If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is one day or the minimum period the law allows to be agreed (whichever is the longer).

However, nothing in this clause prohibits the Security Agent or any Receiver from giving a notice under the PPSA or any other law.

13 Application of Money Received**13.1 Order**

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security granted under this Deed shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the order of priority provided for in clause 26.1 (*Order of application*) of the Interim Facility Agreement.

14 Other Securities Over Collateral or Ancillary Collateral

- (a) Any Beneficiary, Controller or Attorney may rely on the certificate of a holder of another Security affecting or purporting to affect the Collateral or Ancillary Collateral as to the amount and property secured by that Security.
- (b) The Security Agent or any Controller may pay or agree to pay at any time the amount certified by the holder of a Security or purported Security to be necessary to discharge it or some of the indebtedness secured by it or to acquire it. From the date of payment that amount will be part of the Secured Liabilities and the Grantors will indemnify the Security Agent (or if other Beneficiaries indemnify the Security Agent those other Beneficiaries) and the Controller against that amount. This applies whether or not that Security or purported Security was valid or prior, equal or subsequent ranking or the property or money stated in the certificate was secured by it.

15 Protection of Beneficiaries, Controllers and Attorneys

To the extent permitted by law, no Beneficiary, nor any Controller or Attorney appointed under this Deed, will be liable:

- (a) in respect of any conduct, delay, negligence or breach of duty in the exercise or non-exercise of a Power; nor
 - (b) for any loss (including indirect loss) which results,
- except where it arises from fraud, gross negligence or wilful misconduct on the part of any Beneficiary, Controller or Attorney.

16 Protection of Third Parties**16.1 No enquiry**

No party to any Dealing (as defined below) and no person asked to register a Dealing:

- (a) is bound to enquire:
 - (i) whether an Event of Default or Declared Default has occurred or whether this Deed has become enforceable;
 - (ii) whether a person who is, or, purports or is purported to be, a Controller or Attorney is duly appointed;
 - (iii) as to the amount of Secured Liabilities and whether Secured Liabilities are due and payable; or
 - (iv) in any other way as to the propriety or regularity of the Dealing; or
- (b) is affected by notice that the Dealing is unnecessary or improper.

For the protection of any party to a Dealing or a person registering a Dealing, the Dealing will be taken to be authorised by this Deed and will be valid accordingly, even if there is any irregularity or impropriety in the Dealing.

In this clause a **Dealing** is:

- (a) any payment, or any delivery or handing over of an asset, to; or
- (b) any acquisition, incurring of Borrowings, receipt, sale, lease, disposal or other dealing, by, any Beneficiary, Controller or Attorney, or any person who purports or is purported to be a Controller or Attorney.

16.2 Receipt

The receipt of any Authorised Officer of any Beneficiary, or any Controller or Attorney appointed under this Deed (or person who purports, or is purported, to be such a Controller or Attorney), for any money or assets payable to or receivable or received by it, exonerates the person paying that money or handing over that asset from being concerned as to their application, or from being liable or accountable for their loss or misapplication.

17 Expenses, Indemnity

17.1 Expenses

Each Grantor shall, within five Business Days of demand, pay to the Security Agent the amount of all costs, losses, liabilities and expenses (including legal fees) reasonably incurred by the Security Agent, any Beneficiary, any Controller and Attorney in relation to any Finance Document (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Deed, or any consideration by the Security Agent as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of any Finance Document and/or any other document referred to in this Deed).

17.2 Indemnity

Each Grantor shall, within three Business Days of demand, indemnify the Security Agent, each Beneficiary, any Controller and Attorney appointed under this Deed, against any loss, cost, liability or expense incurred by it or them as a result of:

- (a) any breach by any Grantor of this Deed;
- (b) the exercise or purported exercise of any of the rights, powers, discretions, authorities and remedies conferred on it or them by this Deed or otherwise relating to the Collateral or Ancillary Collateral.

18 Certificate as to Amount of Secured Liabilities

Any certificate signed by an Authorised Officer of a Beneficiary will be conclusive evidence against the Grantors, in the absence of manifest error:

- (a) that the relevant Beneficiary is of the opinion stated in the certificate; or
- (b) if the Beneficiary is the Security Agent:
 - (i) as to the amount of Secured Liabilities stated in that certificate;
 - (ii) that a document specified in that certificate is a Finance Document.

19 Survival of Obligations

- (a) **(Representations and warranties)** Each representation or warranty in a Finance Document survives the execution and delivery of the Finance Documents and the provision of financial accommodation.
- (b) **(Indemnity)** Each indemnity, reimbursement or similar obligation in a Finance Document
 - (i) is a continuing, separate and independent obligation;
 - (ii) is payable on demand; and
 - (iii) survives termination or discharge of the relevant Finance Document and repayment of financial accommodation.

Where a party is obliged to indemnify another party against any loss, cost, charge, liability, expense, deficiency or other amount, it shall pay on demand from time to time the amount stated by the other party to be the amount indemnified against.

20 Continuing Security

Each of this Deed and each Ancillary Security is a continuing security despite any settlement of account, intervening or intermediate payment or discharge in whole or in part or anything else until a final discharge of this Deed and each Ancillary Security has been given to each Grantor.

21 Other Securities

No Power and nothing in this Deed or any Ancillary Security merges in, or in any other way prejudicially affects or is prejudicially affected by:

- (a) any other Guarantee or Security; or
- (b) any judgment, right or remedy against any person,

which any Beneficiary or any person claiming through any Beneficiary may have at any time.

22 Waivers, Remedies Cumulative

- (a) No failure to exercise and no delay in exercising a Power (including under any Finance Document), operates as a waiver, nor does any single or partial exercise of a Power preclude any other or further exercise of that or any other Power.
- (b) Powers in the Finance Documents are in addition to, and do not exclude or limit, any right, power or remedy provided by law.

23 Severability of Provisions

Any provision of any Finance Document which is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of that Finance Document nor affect the validity or enforceability of that provision in any other jurisdiction.

24 Moratorium Legislation

To the full extent permitted by law, all legislation which at any time, directly or indirectly, may:

- (a) lessen, remove, vary or otherwise affect, in favour of a Grantor, any obligation under a Finance Document; or
- (b) delay, prevent, defeat or prejudicially affect the exercise by any Beneficiary, Controller or Attorney of any Power,

is excluded from each Finance Document, and each Grantor waives its rights under that legislation.

25 Assignments

- (a) Subject to the other Finance Documents, the Security Agent may assign or novate all or any of its rights or novate all or any of its obligations under this Deed and each Ancillary Security to another person. On that person agreeing in a deed in favour of each Grantor to assume all obligations of the Security Agent novated to it, the Security Agent will be relieved of those obligations.
- (b) Subject to the other Finance Documents, any other Beneficiary may assign all or any of its rights under this Deed. Any novation of its obligations provided for under a Finance Document will, to the extent it applies to this Deed, be effective in relation to this Deed, in accordance with its terms.
- (c) If a Beneficiary's rights under this Deed are assigned or novated, the Secured Liabilities will include all actual and contingent liability of each Grantor and the Borrower to the assignee, whether or not it was incurred before the assignment or novation or in contemplation of it.
- (d) Each Grantor may only assign or novate any of its rights or obligations under this Deed or any Ancillary Security with the prior consent of the Security Agent acting on the instructions of all Beneficiaries. Any purported assignment or novation without such consent will be ineffective.

26 Notices

Any communication under this Deed shall be made and given in accordance with the terms of clause 32 of the Interim Facility Agreement.

27 Authorised Officers

Each Grantor irrevocably authorises each Beneficiary to rely on a certificate by a person purporting to be its director or secretary as to the identity and signatures of its Authorised Officers. Each Grantor warrants that those persons have been authorised to give notices and communications under or in connection with the Finance Documents.

28 Governing Law and Jurisdiction

This Deed is governed by the laws of Victoria and of the Commonwealth of Australia applying there. To the extent permitted by law, so are all related matters, including any non-contractual matters, and any security interest (as defined by the PPSA) under it. Each Grantor irrevocably accepts the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

29 Third Party Provisions

29.1 Security not to be affected

None of this Deed, any Ancillary Security or any Power nor the obligations of any Grantor under this Deed will be affected by any thing which but for this provision might operate to release, prejudicially affect or discharge them or in any way relieve a Grantor from any obligation including:

- (a) the grant to any person of any time, waiver or other indulgence, or the discharge or release of any person;

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- (b) any transaction or arrangement that may take place between any Beneficiary and any person;
- (c) the Liquidation of any person;
- (d) any Beneficiary becoming a party to or bound by any compromise, moratorium, assignment of property, scheme of arrangement, composition of debts or scheme of reconstruction by or relating to any person;
- (e) any Beneficiary exercising or delaying or refraining from exercising any other security or any right, power or remedy conferred on it by law or by any Finance Document or by any other document or agreement with any person;
- (f) the amendment, variation, novation, replacement, rescission, invalidity, extinguishment, repudiation, avoidance, unenforceability, frustration, failure, expiry, termination, loss, release, discharge, abandonment, assignment or transfer, in whole or in part and with or without consideration, of any Finance Document, or of any other Security or Guarantee or other document or agreement held by any Beneficiary at any time or of any right, obligation, power or remedy;
- (g) the taking or perfection of or failure to take or perfect a Security or Guarantee or other document or agreement;
- (h) the failure by any Beneficiary or any other person to notify a Grantor of any default by any person under any Finance Document or any other document or agreement with any Beneficiary;
- (i) any Beneficiary obtaining a judgment against any person for the payment of any Secured Liabilities;
- (j) any legal limitation, disability, incapacity or other circumstance relating to any person;
- (k) any change in circumstance (including any change in the members or constitution of any person);
- (l) any Guarantee or Security or other document or agreement not being valid or executed by, or binding on, any person; or
- (m) any increase in the Secured Liabilities for any reason (including as a result of anything referred to above),

whether with or without the consent of the Grantors. References to **any person** include the Borrower, or any other person.

29.2 Principal and independent obligation

This Deed and each Ancillary Security is a principal and independent obligation. It is not ancillary or collateral to any other Security, right or obligation.

29.3 No marshalling

No Beneficiary is obliged to marshal or appropriate in favour of a Grantor or to exercise, apply or recover:

- (a) any Security or Guarantee (including any Finance Document) held by a Beneficiary at any time; or
- (b) any of the funds or assets that a Beneficiary may be entitled to receive or have a claim on.

29.4 No competition

Until the Secured Liabilities has been irrevocably paid and discharged in full no Grantor is entitled to and shall not:

- (a) be subrogated to any Beneficiary or any person who has any rights against the Borrower or any provider of Ancillary Security or claim the benefit of any Security or Guarantee held by any Beneficiary or any such person at any time;
- (b) either directly or indirectly prove in, claim or receive the benefit of, any distribution, dividend or payment arising out of or relating to the Liquidation of the Borrower, or any person who gives Ancillary Security; or
- (c) have or claim any right of contribution or indemnity for any reason (whether or not relating to this Deed) from the Borrower, or any person who gives Ancillary Security,

except as directed by the Security Agent.

The receipt of any distribution, dividend or other payment by any Beneficiary out of or relating to any Liquidation will not prejudice the right of any Beneficiary to recover the Secured Liabilities by enforcement of this Deed and each Ancillary Security.

Each Grantor shall comply with any direction under this clause.

If a Grantor receives any proceeds from the Liquidation of the Borrower or any other security provider (whether following a direction of the Security Agent or otherwise) it shall immediately pay those proceeds to the Security Agent in reduction of the Secured Liabilities.

Until it makes that payment, those proceeds will be held in trust for the Security Agent for the account of the Beneficiaries.

29.5 Suspense of amounts received

Until the Secured Liabilities has been paid in full or each Beneficiary has received or recovered money that (after any applicable expenses and exchanges) is sufficient to pay the Secured Liabilities in full, each Beneficiary may:

- (a) apply, or refrain from applying, in satisfaction of the Secured Liabilities, all or any money received or recovered in respect of the Secured Liabilities (whether under this Deed or otherwise, including by way of set-off or as a dividend in a Liquidation); and
- (b) claim against any person (including by proving in any Liquidation) in respect of the full amount of the Secured Liabilities disregarding the money received or recovered and not so applied.

29.6 Rescission of payment

Whenever for any reason (including under any law relating to Liquidation, fiduciary obligations or the protection of creditors):

- (a) all or part of any transaction of any nature (including any payment or transfer) made during the term of this Deed which affects or relates in any way to the Secured Liabilities are void, set aside or voidable;
- (b) any claim that anything contemplated by paragraph (a) is upheld, conceded or compromised; or
- (c) any Beneficiary is required to return or repay any money or asset received by it under any such transaction or the equivalent in value of that money or asset,

each Beneficiary will immediately become entitled against each Grantor to all rights in respect of the Secured Liabilities and the Collateral or Ancillary Collateral which it would have had if all or

the relevant part of the transaction or receipt had not taken place. Each Grantor shall indemnify each Beneficiary against any resulting loss, cost or expense. This clause continues to apply after this Deed is discharged.

29.7 Variation

This Deed and any Ancillary Security covers the Secured Liabilities as varied from time to time including as a result of:

- (a) any new Finance Document or any amendment to any Finance Document; or
- (b) the provision of further accommodation to the Borrower,

and whether or not with the consent of or notice to any Grantor. This does not limit any other provision.

29.8 Indemnity

If any Secured Liabilities (including money which would have been Secured Liabilities if they were recoverable) is not recoverable from the Grantors for any reason, including any legal limitation, disability or incapacity affecting a Grantor or an obligation or right in any Finance Document being or becoming unenforceable, void, illegal, limited, suspended or stayed and whether or not:

- (a) any transaction relating to the Secured Liabilities was void or illegal or has been subsequently avoided; or
- (b) any matter or fact relating to that transaction was or ought to have been within the knowledge of any Beneficiary,

each Grantor shall indemnify each Beneficiary in respect of that money and shall pay that money to the relevant Beneficiary.

30 Execution and counterparts

This Deed may be executed electronically and may be executed in counterparts.

Where a person signs this Deed electronically, the electronic signature is an effective binding signature, and the electronic document containing it can be an effective electronic counterpart of this Deed. In addition, the person intends that any print-out of the signature by a party, first made by that party will also constitute an effective original signature, so that the print-out will also be an executed original counterpart of this Deed.

31 Acknowledgment by Grantor

Each Grantor confirms that:

- (a) it has not entered into any Finance Document in reliance on, or as a result of, any statement or conduct of any kind of or on behalf of any Beneficiary or any associate of any Beneficiary (including any advice, warranty, representation or undertaking); and
- (b) no Beneficiary nor any associate of any Beneficiary is obliged to do anything (including disclose anything or give advice),

except as expressly set out in a Finance Document or in writing duly signed by or on behalf of any Beneficiary or any associate of any Beneficiary.

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Schedule 1

Grantors

Wood Group Australia Pty Ltd (ACN 101 049 076)

Address: Level 1, 240 St Georges Terrace, Perth, WA 6000

Fax number: Not applicable

Email: [REDACTED]

Attention: [REDACTED]

Wood Australia Pty Ltd (ACN 118 514 444)

Address: Level 1, 240 St Georges Terrace, Perth, WA 6000

Fax number: Not applicable

Email: [REDACTED]

Attention: [REDACTED]

Security Agent

GLAS Trust Corporation Limited

Address: [REDACTED]

Telephone: [REDACTED]

Fax number: [REDACTED]

Email: [REDACTED]

Attention: [REDACTED]

Schedule 2**Powers on Enforcement**

The Security Agent or (except to the extent specifically excluded by the terms of appointment) a Controller has Power to do anything in respect of the Collateral or Ancillary Collateral that an absolute beneficial legal owner of the property could do. That includes Power to do any of the following, in each case on any terms the Security Agent or Controller thinks fit.

- 1 **(Seize, possess and manage)** Seize, take and retain possession of, get in and manage the Collateral or Ancillary Collateral.
- 2 **(Sell)**
 - (a) Sell any of the Collateral or Ancillary Collateral (whether or not physical possession has been taken by the Security Agent or Controller).
 - (b) Without limitation, any sale may be made:
 - (i) by public auction, private treaty or tender;
 - (ii) for cash or on credit;
 - (iii) in one lot or in parcels;
 - (iv) either with or without special conditions or stipulations as to title or time or mode of payment of purchase money or otherwise;
 - (v) with power to allow the whole or any part of the purchase money to be deferred (whether with or without any security); and
 - (vi) whether or not in conjunction with the sale of any property by any person.
- 3 **(Options)** Grant or take put or call options.
- 4 **(Lease)** Lease any of the Collateral or Ancillary Collateral for any term (whether or not the Security Agent or Controller has taken possession).
- 5 **(Carry on business)** Carry on or concur in carrying on any business.
- 6 **(Acquire any asset)** Acquire in any manner any asset (including to take it on Lease). After that acquisition, it will be included in the Collateral or Ancillary Collateral.
- 7 **(Maintain and improve the Collateral or Ancillary Collateral)** Anything to maintain, protect or improve any of the Collateral or Ancillary Collateral or to obtain income or returns from any of the Collateral or Ancillary Collateral (including by development, sub-division, construction, alteration, or repair, of any property or by demolishing, dismantling or scrapping, any property).
- 8 **(Raise money)**
 - (a) Borrow or raise any money from the Security Agent or any other person approved by the Security Agent;
 - (b) give Guarantees; and
 - (c) grant any Security over any of the Collateral or Ancillary Collateral to secure that money or Guarantee. That Security may rank in priority to or equally with or after, the security interest granted under this Deed. It may be given in the name of the relevant Grantor or otherwise.
- 9 **(Lend)** Lend money or provide financial accommodation.
- 10 **(Sever fixtures)** Sever fixtures and crops.

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- 11 **(Employ)** Employ or discharge any person as employee, contractor, agent, professional adviser, consultant or auctioneer for any purpose and at any remuneration and on any other terms as the Security Agent or Controller thinks fit.
- 12 **(Compromise)** Make or accept any arrangement or compromise.
- 13 **(Give receipts)** Give receipts for money and other assets.
- 14 **(Authorisation)** Apply for, take up, transfer or surrender any Authorisation or any variation of any Authorisation.
- 15 **(Perform and enforce agreements)**
 - (a) Perform or enforce;
 - (b) exercise or refrain from exercising the relevant Grantor's rights and powers under; or
 - (c) obtain the benefit in other ways of,
any documents or agreements or rights which form part of the Collateral or Ancillary Collateral and any documents or agreements entered into in exercise of any Power.
- 16 **(Vary and terminate agreements)** Vary, rescind or terminate any document or agreement (including surrender or accept the surrender of leases).
- 17 **(Take insolvency proceedings)** Make debtors bankrupt, wind up corporations and do any thing in relation to any actual or contemplated Liquidation (including attend and vote at meetings of creditors and appointing proxies for meetings).
- 18 **(Take proceedings)** Commence, defend, conduct, settle, discontinue or compromise proceedings in the name of the relevant Grantor or otherwise.
- 19 **(Execute documents)** Enter into and execute documents or agreements on behalf of the relevant Grantor or the Security Agent or Controller. This includes using the relevant Grantor's seal and signing, accepting and endorsing cheques, promissory notes and bills of exchange.
- 20 **(Operate bank accounts)** Operate any bank account comprising part of the Collateral or Ancillary Collateral and open and operate any further bank account.
- 21 **(Surrender Collateral or Ancillary Collateral)** Surrender, release or transfer any of the Collateral or Ancillary Collateral or exchange it with any person for other property.
- 22 **(Promote corporations)** Promote the formation of any corporation with a view to purchasing any of the Collateral or Ancillary Collateral or assuming the obligations of the relevant Grantor or otherwise.
- 23 **(Delegate)** Delegate to any person acceptable to the Security Agent any Power conferred on the Security Agent or Controller (including delegation).
- 24 **(Have access)** Have access to and make use of the premises, plant, equipment, and records and accounting and other services of the relevant Grantor and the services of its staff.
- 25 **(Vote)** Exercise any voting or other rights or powers.
- 26 **(Other outgoings)** Pay any outgoing or indebtedness of any Grantor or any other person.
- 27 **(Securities)** Redeem any Security or acquire it and any debt secured by it.
- 28 **(Make calls)** Make calls on the members of the relevant Grantor in respect of any Unpaid Capital.
- 29 **(Insure)** Take out insurance and make, enforce, compromise and settle all claims in respect of insurance.
- 30 **(Incidental power)** Do anything incidental to the exercise of any other Power.

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**Schedule 3****Relevant Subsidiaries**

Guarantor	Jurisdiction	Company / registration number
John Wood Group PLC	Scotland	SC036219
John Wood Group Holdings Limited	Scotland	SC642609
JWGUSA Holdings Limited	Scotland	SC178512
Wood Group Investments Limited	Scotland	SC301983
Wood Group Holdings (International) Limited	Scotland	SC169712
WGPSN (Holdings) Limited	Scotland	SC288570
Wood Group US Holdings, Inc.	Delaware, USA	6291384
Amec Foster Wheeler Limited	England and Wales	01675285
Wood Group UK Limited	Scotland	SC296737
Wood Group USA, Inc.	Texas, USA	801706440
Wood Canada Limited	Canada	(1260467-1)
Wood Group Norway AS	Norway	976 802 357
Wood Australia Pty Limited	Australia	ACN 118 514 444
Wood Chile Limitada	Chile	76.938.030-2
Amec Foster Wheeler International Limited	England and Wales	03203966
JWG Investments Limited	Scotland	SC484872
Wood Contract Services LLC	Delaware, USA	6887869
Mustang International Inc.	Texas, USA	803186356
Wood Group PSN, Inc.	Nevada, USA	C28787-2003
Wood Group Australia Pty Limited	Australia	ACN 101 049 076
PSN Asia Limited	Scotland	SC317111
Wood and Company Limited	England and Wales	01580678
Amec Foster Wheeler USA Corporation	Delaware, USA	797215
Wood Group Alaska, LLC	Delaware, USA	6285793
Amec Foster Wheeler (Holdings) Limited	England and Wales	00163609
Wood Group Support Services, Inc.	Nevada, USA	E0121642008-4
Wood International Limited	England and Wales	10517856
Amec Foster Wheeler North America Corp.	Delaware, USA	2318449
Wood Group Limited	Scotland	SC278251
Wood Group Canada, Inc.	Alberta, Canada	2021618034

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Guarantor	Jurisdiction	Company / registration number
Wood Group Engineering (North Sea) Limited	Scotland	SC030715
Amec Foster Wheeler Group Limited	England and Wales	04612748
Amec Foster Wheeler Energy Limited	England and Wales	01361134
Mustang Engineering Limited	Scotland	SC273548
Amec Foster Wheeler Industrial Power Company, Inc.	Delaware, USA	6136167
Automated Technology Group Holdings Limited	England and Wales	07871655
John Wood Group Holdings B.V.	Netherlands	33288422
Wood Group Engineering & Operations Support Limited	Scotland	SC159149
AFW Finance 2 Limited	England and Wales	09861575
Amec Foster Wheeler Asia Pacific Pte Ltd.	Singapore	200506238H
Wood Group International Services Pte Ltd.	Singapore	201005375M
Foster Wheeler Energy Corporation	Delaware, USA	797216
Swaggart Brothers, Inc.	Oregon, USA	101931-91
Swaggart Logging & Excavation LLC	Oregon, USA	102908-98
Wood Transmission and Distribution Limited	England and Wales	11829648
John Wood Group Finance Limited	England and Wales	16626069
John Wood Group Funding Limited	England and Wales	16625068
Wood Italiana S.r.l.	Italy	00897360152

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Each person executing this Deed on behalf of a party states that they have no notice of revocation or suspension of their authority.

Executed and delivered as a Deed

GRANTORS

Signed sealed and delivered for **Wood Group Australia Pty Ltd (ACN 101 049 076)** by its attorney under power of attorney dated

2 September 2025 in the presence of:

<div></div>	
Witness	Attorney
<div></div>	<div></div>
Print Name	Print Name

Signed sealed and delivered for **Wood Australia Pty Ltd (ACN 118 514 444)** by its attorney under power of attorney dated 26 August 2025 in the presence of:

<div></div>	
Witness	
<div></div>	<div></div>
Print Name	Print Name

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SECURITY AGENT

Signed, sealed and delivered as a deed on behalf of **GLAS Trust Corporation Limited** in the presence of:

[Redacted signature area]

Witness signature

Signature

[Redacted signature area]

Print Name

Print Name