

Wood Group Holdings (International) Limited

GLAS Trust Corporation Limited

## Share Security Deed

Project Astra

***Execution Version***

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**This Deed** is made on 5 September 2025

## **Parties**

- 1 **Wood Group Holdings (International) Limited** (company number SC169712), of Sir Ian Wood House Hareness Road, Altens Industrial Estate, Aberdeen, Scotland, AB12 3LE (the **Grantor**)
- 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 Grantor may wish one or more Beneficiaries to provide financial accommodation to or for the account of the 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 under the Interim Facility Agreement.

**Ancillary Collateral** means any asset subject to an Ancillary Security granted by the 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 the Grantor, any director or secretary, or any person from time to time nominated as an Authorised Officer by the 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;

(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.

**Collateral** means all the Grantor's present and after-acquired Secured Marketable Securities in which at any time the Grantor has a sufficient right, interest or power to grant a security interest, and any Proceeds of any of the Collateral.

**Company** means Wood Group Australia Pty Limited (ACN 101 049 076).

**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.

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

**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.

**New Rights** means, at any time:

- (a) the Grantor's right, title and interest in all money, dividends, interest, allotments, offers, benefits, privileges, rights, bonuses, Marketable Securities, stock, stock units, interests in a managed investment scheme, debentures or other securities, distributions or rights to take up securities;

- (b) rights of the Grantor as a result of any conversion, redemption, cancellation, reclassification, forfeiture, consolidation or subdivision; or
- (c) rights of the Grantor as a result of a reduction of capital, liquidation or scheme of arrangement,

in respect of any Secured Marketable Security.

**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).

**Proceeds** includes proceeds as defined in section 31 of the PPSA. It includes proceeds of proceeds.

**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.

**Receiver** means a receiver or receiver and manager.

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

**Secured Marketable Security** means any Marketable Security held by or on behalf of the Grantor in the capital of the Company on the date of this Deed and at any time thereafter and all New Rights at any time attaching to, or arising out of such Marketable Securities.

**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 the 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 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.

#### **1.4 Interim Facility Agreement**

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

#### **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**

The 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) or a contract, 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 fixed charge.

#### **2.2 Consideration**

The Grantor 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.

### **3 Dealings with Collateral**

#### **3.1 Restricted dealings**

The Grantor must not do, or agree to do, any of the following unless it is permitted to do so by the Facilities Agreements 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.

#### 4 Undertakings and Warranty

- (a) The 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, the Grantor shall pay all Secured Liabilities to the Security Agent on demand. The Grantor shall ensure that no Event of Default occurs.
- (b) The 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.
- (c) The Grantor shall supply to the Security Agent promptly such information regarding its financial condition, business and operations, its Collateral and Ancillary Collateral and its compliance with this Deed as the Security Agent may reasonably request.
- (d) No Grantor shall do, or permit to be done, anything with the intention of prejudicing the Security granted under this Deed.

#### 5 Secured Marketable Securities

- (a) **(Notification)** The Grantor shall promptly notify the Security Agent of:
  - (i) its acquisition of, or agreement to acquire, any Secured Marketable Security after the date of this Deed;
  - (ii) the declaration, payment, receipt, offer or issue of any New Rights in respect of any Secured Marketable Security excluding any cash dividend; and
  - (iii) any intention of which it becomes aware for any Secured Marketable Security to be held in uncertificated form.
- (b) **(Documents)** The Grantor shall, within five Business Days of the date of this Deed and, where Secured 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 Secured 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 Secured Marketable Securities, each executed in blank, and other documents relating to the Secured Marketable Securities reasonably required by the Security Agent.
- (c) **(Voting before enforcement)** Prior to the receipt of any notice from the Security Agent pursuant to paragraph (d) below, the Grantor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Secured 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 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 Secured Marketable Security; and
  - (ii) the 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 the Grantor shall be entitled to retain any cash dividend deriving from the Secured Marketable Securities.
- (f) **(Cash dividends after enforcement)** At any time while an Event of Default is continuing the Grantor shall hold any cash dividend deriving from the Secured 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) **(Secured Marketable Securities held by nominees of Grantor)** If any Secured Marketable Security is held in the name of a nominee of the 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)** The 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 Secured Marketable Securities.
- (i) **(Payment of calls):**
  - (i) The Grantor shall promptly pay all calls or other payments in respect of any of its Secured Marketable Securities.
  - (ii) If the 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 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(ii).

## 6 Discharge of Security

- (a) If the Security Agent is satisfied that all amounts which may be or become payable by the Obligors or the Grantor 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 Grantor 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 the 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 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 the 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.

## **7 Further Assurances**

### **7.1 Further assurances**

- (a) Subject to the terms of this Deed and the Agreed Security Principles, the 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, the 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.

### **7.2 Appointment of nominee for registration**

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

## **8 Enforcement**

### **8.1 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 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.

### **8.2 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.

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 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 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 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

### **8.3 Termination**

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

## **9 Power of Attorney**

- (a) For valuable consideration and by way of security, the 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 or 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 7 (**Further Assurances**), 10 (**Completion of Documents**) or 11 (**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.

## 10 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 the Grantor and deposited with any Beneficiary. It may complete it in favour of any Beneficiary, any appointee of any Beneficiary or any purchaser.

## 11 Performance of Grantor's Obligations

If at any time the 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.

## 12 Inspection

The Security Agent or any person it authorises may inspect and copy the records of the Grantor related to any Collateral or Ancillary Collateral and inspect the premises of the Grantor and its Subsidiaries and inspect the Collateral or Ancillary Collateral at any time. The 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.

## 13 Statutory Powers and Notices

### 13.1 Powers in augmentation

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

- (a) except as specified in clause 13.2 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; and
- (c) are excluded or varied only so far as they are inconsistent with the express terms of this Deed or any Ancillary Security.

### **13.2 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 Grantor and the Security Agent to agree to not comply with or to exclude other provisions of the PPSA, the Security Agent may notify the Grantor that any of these provisions is excluded, or that the Security Agent need not comply with any of these provisions, as notified to the Grantor by the Security Agent; and
- (d) the 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.

### **13.3 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.

### **13.4 No notice required unless mandatory**

To the extent the law permits, the 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.

## **14 Application of Money Received**

### **14.1 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.

## **15 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 Grantor 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.

## **16 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.

## **17 Protection of Third Parties**

### **17.1 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.

## **17.2 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.

## **18 Expenses, Indemnity**

### **18.1 Expenses**

The Grantor shall, within 10 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).

### **18.2 Indemnity**

The 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 the 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.

## **19 Certificate as to Amount of Secured Liabilities**

Any certificate signed by an Authorised Officer of a Beneficiary will be conclusive evidence against the Grantor, 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.



## 20 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.

## 21 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 the Grantor.

## 22 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.

## 23 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.

## 24 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.

## 25 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 the 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 the Grantor waives its rights under that legislation.



## **26 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 the 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 the Grantor and the Borrower to the assignee, whether or not it was incurred before the assignment or novation or in contemplation of it. The 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.

## **27 Notices**

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

## **28 Authorised Officers**

The 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. The Grantor warrants that those persons have been authorised to give notices and communications under or in connection with the Finance Documents.

## **29 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. The Grantor irrevocably accepts the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

## **30 Third Party Provisions**

### **30.1 Security not to be affected**

None of this Deed, any Ancillary Security or any Power nor the obligations of the 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 the 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;
- (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 the 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 Grantor. References to any person include the Borrower or any other person.

### **30.2 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.

### **30.3 No marshalling**

No Beneficiary is obliged to marshal or appropriate in favour of the 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.

### **30.4 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.

The Grantor shall comply with any direction under this clause.

If the 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.

### **30.5 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.

### **30.6 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 the 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. The Grantor shall indemnify each Beneficiary against any resulting loss, cost or expense. This clause continues to apply after this Deed is discharged.

### **30.7 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 the Grantor. This does not limit any other provision.

### **30.8 Indemnity**

If any Secured Liabilities (including money which would have been Secured Liabilities if they were recoverable) is not recoverable from the Grantor for any reason, including any legal limitation, disability or incapacity affecting the 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,

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

### **31 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.

### **32 Acknowledgment by Grantor**

The 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.

## Schedule 1

### 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       **(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 Grantor or otherwise.
- 5       **(Lend)** Lend money or provide financial accommodation.
- 6       **(Compromise)** Make or accept any arrangement or compromise.
- 7       **(Give receipts)** Give receipts for money and other assets.
- 8       **(Authorisation)** Apply for, take up, transfer or surrender any Authorisation or any variation of any Authorisation.
- 9       **(Perform and enforce agreements)**
  - (a)     Perform or enforce;
  - (b)     exercise or refrain from exercising the 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.

- 10 **(Vary and terminate agreements)** Vary, rescind or terminate any document or agreement (including surrender or accept the surrender of leases).
- 11 **(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).
- 12 **(Take proceedings)** Commence, defend, conduct, settle, discontinue or compromise proceedings in the name of the Grantor or otherwise.
- 13 **(Execute documents)** Enter into and execute documents or agreements on behalf of the Grantor or the Security Agent or Controller. This includes using the Grantor's seal and signing, accepting and endorsing cheques, promissory notes and bills of exchange.
- 14 **(Operate bank accounts)** Operate any bank account comprising part of the Collateral or Ancillary Collateral and open and operate any further bank account.
- 15 **(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.
- 16 **(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 Grantor or otherwise.
- 17 **(Delegate)** Delegate to any person acceptable to the Security Agent any Power conferred on the Security Agent or Controller (including delegation).
- 18 **(Vote)** Exercise any voting or other rights or powers.
- 19 **(Securities)** Redeem any Security or acquire it and any debt secured by it.
- 20 **(Incidental power)** Do anything incidental to the exercise of any other Power.

## **Schedule 2**

### **Notice Details**

#### **Grantor**

##### **Wood Group Holdings (International) Limited**

Address: Sir Ian Wood House Hareness Road, Altens Industrial Estate, Aberdeen, Scotland, AB12 3LE

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]

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**

**GRANTOR**

**Signed, sealed and delivered** as a deed for  
and on behalf of **Wood Group Holdings**  
**(International) Limited** acting by an appointed  
pursuant to a Power of Attorney dated  
19 August 2025 in the presence of:

<div></div>	
Witness signature	Signature
<div></div>	
Full name of above (print)	Full name of above (print)



SECURITY AGENT

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

[Redacted Signature]

Witness signature

Signature

[Redacted Signature]

Print Name

Print Name