

MULTI-PARTY GENERAL SECURITY AGREEMENT

made by

WOOD CANADA LIMITED, WOOD GROUP CANADA, INC.

and each additional entity that becomes party hereto from time to time

in favour of

GLAS TRUST CORPORATION LIMITED, as Security Agent for the Secured Parties

Dated as of September 5, 2025

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE 1 DEFINED TERMS	1
1.1 Definitions	1
1.2 Other Definitional Provisions	4
1.3 Acknowledgment of Agent Capacity	5
ARTICLE 2 GRANT OF SECURITY INTEREST	5
2.1 Security Interest	5
2.2 Floating Charge	6
2.3 Exclusion	6
2.4 Consents for Security Interests Over Collateral	6
2.5 Amendments, etc. with respect to the Secured Obligations	7
2.6 Permitted Security Interest and Permitted Indebtedness	8
2.7 Security Absolute and Unconditional	8
2.8 Attachment	8
2.9 Unlimited Liability Shares	9
ARTICLE 3 REPRESENTATIONS AND WARRANTIES	9
3.1 Representations and Warranties	9
ARTICLE 4 COVENANTS	10
4.1 General	10
4.2 Delivery of Collateral and Collateral Descriptions	10
4.3 Investment Property	11
4.4 Intellectual Property	11
4.5 Erroneous Payments of Excluded Receivables	12
4.6 Further Assurances	12
ARTICLE 5 REMEDIAL PROVISIONS	13
5.1 Certain Matters Relating to Receivables	13
5.2 Communications with Obligors; Debtors Remain Liable	13
5.3 Investment Property	13
5.4 Proceeds to be Turned Over To Security Agent	14
5.5 PPSA and Other Remedies	15
5.6 Application of Proceeds	16
5.7 Sale of Investment Property	16
5.8 Additional Security	17
5.9 Deficiency	17
5.10 Waivers	17
5.11 Crystallization of Floating Charge	18
ARTICLE 6 THE SECURITY AGENT	18
6.1 Security Agent's Appointment as Attorney-in-Fact, etc.	18
6.2 Duty of Security Agent	20
6.3 Financing Statements	20
6.4 Authority of Security Agent	20

ARTICLE 7 INDEMNITY	21
7.1 Indemnity	21
ARTICLE 8 DISCHARGE	21
8.1 Discharge	21
8.2 Partial Discharge	21
ARTICLE 9 MISCELLANEOUS	22
9.1 Composite Security Agreement	22
9.2 Amendments in Writing	22
9.3 Notices	22
9.4 No Waiver by Course of Conduct; Cumulative Remedies	22
9.5 Amalgamation	22
9.6 Successors and Assigns	23
9.7 Set-Off	23
9.8 Severability	23
9.9 Section Headings	23
9.10 Integration	24
9.11 Governing Law	24
9.12 Submission To Jurisdiction; Waivers	24
9.13 Acknowledgements	24
9.14 Additional Debtors	25
9.15 Counterparts	25
9.16 Paramountcy Clause	25

MULTI-PARTY GENERAL SECURITY AGREEMENT

This Multi-Party General Security Agreement, dated as of September 5, 2025, made by **WOOD CANADA LIMITED** and **WOOD GROUP CANADA, INC.** (together with any other entity that may become a party hereto, as provided herein, collectively, the "**Debtors**" and each, a "**Debtor**"), in favour of **GLAS TRUST CORPORATION LIMITED**, as security agent (in such capacity, the "**Security Agent**") for each Secured Party.

RECITALS:

- A. The board of directors of each Debtor is satisfied that entering into this Agreement is in the best interest of that Debtor.
- B. The Security Agent holds the benefit of this Agreement for the Secured Parties on the terms of the Finance Documents.

NOW THEREFORE for good and valuable consideration (the receipt and sufficiency of which is hereby confirmed), each Debtor hereby covenants and agrees with the Security Agent for the benefit of each Secured Party as follows:

ARTICLE 1 DEFINED TERMS

1.1 Definitions

Unless otherwise defined herein, terms defined in the Interim Facility Agreement and used herein shall have the meanings given to them in the Interim Facility Agreement and:

- (a) "**Agent**" means the Royal Bank of Scotland plc.
- (b) "**Agreement**" means this multi-party general security agreement, as the same may be amended, supplemented or otherwise modified from time to time.
- (c) "**Assumption Agreement**" means the assumption agreement to multi-party general security agreement in the form appended hereto as Schedule "1".
- (d) "**Capital Stock**" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing.
- (e) "**Charged Accounts**" means, in relation to a Debtor, 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 Debtor which balances exceed U.S.5,000,000 (or equivalent in the relevant currency) on any Test Date from time to time, including any renewal or re-designation of such accounts, but excluding (i) 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 Interest over such account, unless such cash management or cash pooling services are being provided by an account bank that is also a Lender (or Affiliate thereof) .

- (f) **"Collateral"** means the whole, or any item or part, of the property, assets, rights and undertaking of each Debtor from time to time subjected or intended to be subjected to the Security Interests created by Sections 2.1 and 2.2.
- (g) **"Collateral Account"** means any collateral account established by the Security Agent as provided in Article 5.
- (h) **"Company"** means John Wood Group plc.
- (i) **"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.
- (j) **"Deposit Account"** means any demand, time, savings, passbook or similar account maintained with a bank, trust company, loan corporation, credit union, treasury branch, or other deposit-taking financial institution, together with all cash and credit balances and all proceeds thereof; provided that "Deposit Account" does not include (a) any "securities account," "security entitlement" (as those terms are used in the *Securities Transfer Act* (Alberta)) or other Investment Property, or (b) any account evidenced by an Instrument.
- (k) **"Excluded Assets"** means any Debtor's right, title and interest, from time to time in any of the following:
 - (i) real property (including any leasehold property) located in Canada or any jurisdiction around the world, which (on a stand-alone basis), has a market value less than U.S.\$5,000,000 (or its equivalent in any other currency or currencies) and all Fixtures thereon;
 - (ii) Investment Property: (A) in a joint venture; or (B) which are intended by the Debtor 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 Debtor'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 Investment Property held in dematerialised, electronic or book-entry form through a clearing or settlement system, nominee or custodian);
 - (iii) any current, deposit or other bank account with any bank or financial institution (and any replacement account or subdivision or sub-account of such account), which is not a Charged Account; and
 - (iv) any Excluded Receivable and any Excluded Receivable Asset (but, for the avoidance of doubt, Excluded Assets shall not include any Proceeds received by any Debtor from any sale or financing thereof);
 - (v) cash which is (A) deposited in or credited to a Deposit Account of any Debtor, and (B) constitutes a collection that has been deposited into such Deposit Account by an obligor in respect of an Excluded Receivable; and
 - (vi) any Equity Interests owned by a Debtor in (A) Wood Group Receivables LLC, a Delaware limited liability company, and (B) Wood Group USA, Inc., a Texas corporation;

and, in each case, subject to paragraph (k)(iv) above, any Proceeds of any of the foregoing.

- (l) **"Excluded Receivable"** means, at any time of determination, any Receivable of a Debtor that is sold or otherwise transferred pursuant to a Permitted Receivables Financing or in which a Permitted Lien has been granted in connection with a Permitted Receivables Financing.
- (m) **"Excluded Receivables Asset"** means an asset of a Debtor that is (i) related to an Excluded Receivable and (ii) sold or otherwise transferred pursuant to a Permitted Receivables Financing or in which a Permitted Lien has been granted in connection with a Permitted Receivables Financing. Such asset may include such items as the following (a) any residual interest in the goods, the sale of which gave rise to an Excluded Receivable; (b) security interests purporting to secure payment of an Excluded Receivable; (c) all guaranties, letters of credit, insurance and other supporting obligations supporting or securing payment of an Excluded Receivable; (d) books and records related to an Excluded Receivable; (e) the right, title and interest in collections of an Excluded Receivable; (f) rights and remedies under the transaction documents governing a Permitted Receivables Financing; and (g) claims and proceeds in respect of the foregoing clauses (a) through (f).
- (n) **"Finance Document"** has the meaning given to that term in Interim Facility Agreement.
- (o) **"Fixtures"** means fixtures, fittings and fixed plant, machinery and apparatus.
- (p) **"Intellectual Property"** means the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under Canadian, multinational or foreign laws or otherwise, including copyrights, copyright licenses, patents, patent licenses, trademarks, trademark licenses, technology, know-how and processes, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.
- (q) **"Interim Facility Agreement"** means the interim facility agreement dated on or around the date of this Deed between, among others, John Wood Group Finance Limited, as borrower, the Company, the Guarantors, the Lenders named in that agreement, the Agent and the Security Agent.
- (r) **"Issuers"** means the collective reference to each issuer of any Investment Property held by each Debtor from time to time.
- (s) **"Material Intellectual Property"** means, in relation to a Debtor, any of its Intellectual Property which has a material value and is required for the operation of the business of such Debtor or any other member of the Group (as determined by such Debtor acting reasonably).
- (t) **"Obligor"** has the meaning given to that term in the Interim Facility Agreement.
- (u) **"Person"** means any natural person, corporation, limited liability company, unlimited liability company, trust, association, unincorporated organization, company, partnership, Governmental Authority or any department or agency thereof or other entity.
- (v) **"Permitted Liens"** has the meaning assigned to the term "Permitted Security" in the Interim Facility Agreement.
- (w) **"Permitted Receivables Financing"** has the meaning assigned to that term in the Interim Facility Agreement.

- (x) **"PPSA"** means the *Personal Property Security Act* (Alberta) and all regulations thereunder as from time to time in effect in the Province of Alberta.
- (y) **"Proceeds"** means all "proceeds" as such term is defined in the PPSA and, in any event, shall include, without limitation, all dividends or other income from the Investment Property, collections thereon or distributions or payments with respect thereto.
- (z) **"Receivable"** means any right to payment of a monetary obligation, whether or not earned by performance, owed to a Debtor, which constitutes an Account, Chattel Paper (in whatever form), Intangible, or Instrument in each instance arising in connection with the sale of goods or for services rendered, and includes, without limitation, the obligation to pay any service charges, finance charges, interest, late payment charges, fees and other charges with respect thereto. Any such right to payment arising from any one transaction (including, without limitation, any such right to payment represented by an individual invoice or agreement) shall constitute a Receivable separate from a Receivable consisting of any such right to payment arising from any other transaction.
- (aa) **"Receiver"** means any receiver, manager, or receiver and manager of the Collateral or any part thereof or the business and undertaking of any Debtor, or any part thereof, whether appointed by the Security Agent under this Agreement or by a court pursuant to [Applicable Law] and any nominee of the Security Agent or any other Person that is appointed by the Security Agent to exercise all or any of the powers, rights, benefits and discretion of the Security Agent under this Agreement; and **"Receiver"** means any of them.
- (bb) **"Requirement of Law"** means, as to any Person, the organizational or governing documents of such Person and any law, treaty, rule or regulation or determination by any arbitrator or a court or other governmental authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.
- (cc) **"Secured Obligations"** has the meaning given to the term "Secured Liabilities" under the Interim Facility Agreement.
- (dd) **"Secured Party"** has the meaning given to that term under the Interim Facility Agreement.
- (ee) **"Security Interest"** means any assignment, mortgage, charge, pledge, lien, hypothec, encumbrance securing or in effect securing an obligation or any indebtedness of any Person, conditional sale, title retention agreement or security interest whatsoever, howsoever created or arising, whether absolute or contingent, fixed or floating, legal or equitable, perfected or not.
- (ff) **"Unlimited Company"** means any unlimited company incorporated or otherwise constituted or continued under the laws of the Provinces of Alberta, British Columbia or Nova Scotia or any similar body corporate formed under the laws of any other jurisdiction whose members may at any time become responsible for any of the obligations of that body corporate.
- (gg) **"Unlimited Liability Shares"** means securities or other equity interests in an Unlimited Company.

1.2 Other Definitional Provisions

- (a) The terms "Account", "Certificated Security", "Chattel Paper", "Consumer Goods", "Documents of Title", "Equipment", "Goods", "Instruments", "Intangible", "Inventory", "Investment Property", "Money", and "Serial Number Goods" shall have the meanings given to them in the PPSA.

- (b) The words "hereof," "herein", "hereto" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section references are to this Agreement unless otherwise specified.
- (c) Any reference to a "Schedule" herein is to a Schedule in this Agreement and includes, unless the context otherwise requires, such Schedule as amended from time to time by one or more agreements supplemental hereto.
- (d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.
- (e) Where the context requires, terms relating to the Collateral or any part thereof, when used in relation to a Debtor, shall refer to such Debtor's Collateral or the relevant part thereof.
- (f) Any reference in this Agreement 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.

1.3 Acknowledgment of Agent Capacity

This Agreement is granted to the Security Agent in its capacity as security agent for the Secured Parties. All of the covenants, representations, warranties, rights, benefits and protections made or given in favour of the Security Agent hereunder are acknowledged to be for the joint and several benefit of the Security Agent and each of the other Secured Parties from time to time.

ARTICLE 2 GRANT OF SECURITY INTEREST

2.1 Security Interest

As general and continuing collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of its Secured Obligations, each Debtor hereby mortgages, charges, assigns and transfers to the Security Agent, and hereby grants to the Security Agent, in each case, for the benefit of each Secured Party, a continuing first priority Security Interest in and to all of such Debtor's present and after-acquired personal property including, without limitation, all of the following, whether now owned or at any time hereafter acquired by or on behalf of such Debtor:

- (a) all Accounts;
- (b) all Chattel Paper;
- (c) all Documents of Title;
- (d) all Equipment;
- (e) all Goods;
- (f) all Instruments;

- (g) all Intangibles;
- (h) all Intellectual Property;
- (i) all Inventory;
- (j) all Investment Property;
- (k) all Money;
- (l) all books and records pertaining to the Collateral; and
- (m) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing,

provided that the foregoing Security Interest shall not extend, include or apply to any of the Excluded Assets.

2.2 Floating Charge

As further general and continuing collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of its Secured Obligations, each Debtor hereby grants, mortgages, charges, transfers and assigns to the Security Agent, for the benefit of each Secured Party, as and by way of a first floating charge, all property, assets, undertakings and fixtures of such Debtor whether now owned or hereafter acquired, which are not subject to the Security Interests created by Section 2.1 above; including, without limitation, all of such Debtor's present and after acquired real property provided that the foregoing Security Interest shall not extend, include or apply to any of the Excluded Assets.

2.3 Exclusion

The floating charge granted pursuant hereto shall not extend or apply to (i) the last day of the term of any real property lease or sub-lease, whether oral or written, now held or hereafter acquired by each Debtor but should the mortgage and charge created by Section 2.2 become enforceable and the Security Agent shall have determined to enforce the same, such Debtor shall thereafter stand possessed of such last day and shall hold it in trust to assign the same to any Person who may acquire such term or the last part thereof hereby mortgaged and charged in the course of any enforcement of the said property or any realization of the subject matter hereof, (ii) an assignment or mortgage with respect to trade-marks (but shall for greater certainty constitute a security interest in, and a charge, hypothecation and pledge of, such trade-marks forming part of the Collateral), or (ii) any consumer goods.

2.4 Consents for Security Interests Over Collateral

- (a) If the assignment of amounts payable, the granting of the Security Interests generally or the validity or effectiveness of the Security Interests created by this Agreement over any of the Collateral is dependent upon obtaining the consent, approval or waiver of (x) any party (excluding any third party customer) or (y) an arm's length third person (each a "**Restricted Asset**"):
 - (i) the applicable Debtor 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, the Security Interests with respect to each such Restricted Asset shall constitute a trust created in favour of the Security Agent pursuant to which the applicable Debtor holds as trustee all proceeds arising under or in connection with the Restricted Asset in trust for the Secured Creditor and shall (x) be entitled to receive such proceeds until a Declared Default, and (y) following a Declared Default all rights of the applicable Debtor to receive such proceeds cease and all such proceeds will be immediately paid over to the Secured Agent;
 - (iii) unless the Security Agent requires otherwise, the applicable Debtor shall use its commercially reasonable efforts for a period of 90 days to obtain the consent of the relevant party to the creation of the Security Interest in the Restricted Asset;
 - (iv) if such Debtor has used commercially reasonable efforts 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 the applicable consent, approval or waiver is obtained or is no longer necessary, the Security Interests created by this Agreement will immediately become effective over such Restricted Asset.
- (b) Following occurrence of an Event of Default that is continuing, if the granting of the Security Interests generally or the validity or effectiveness of the Security Interests created by this Agreement over any of the Restricted Assets is dependent upon obtaining the consent, approval or waiver of a third party customer:
- (i) where the Security Agent requires it do so, that applicable Debtor shall use commercially reasonable efforts to obtain the consent of the relevant party to the creation of the Security Interests in such Restricted Asset; and
 - (ii) on any date the applicable consent, approval or waiver is obtained or is no longer necessary, the Security Interests created by this Agreement will immediately become effective over such Restricted Asset.
- (c) For the avoidance of doubt, notwithstanding any other provision of this Agreement, prior to the occurrence of an Event of Default that is continuing no Debtor shall be under any obligation to seek consent from a third party customer or account bank to create any Security Interest purported to be created under this Agreement and to the extent that such consent would be required in order to create such Security Interest, the relevant Collateral shall be excluded from the Security Interests granted under this Agreement.

2.5 Amendments, etc. with respect to the Secured Obligations

Each Debtor shall remain obligated hereunder notwithstanding that, without any reservation of rights against such Debtor and without notice to or further assent by such Debtor, any demand for payment of any of the Secured Obligations made by the Security Agent or any of the Secured Parties may be rescinded by the Security Agent or such Secured Party and, subject to the terms of the Interim Facility Agreement, any of the Secured Obligations continued, and the Secured Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Security Agent or any of the Secured Parties, and the Interim Facility Agreement and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as the

Security Agent (or the Secured Parties, as the case may be) may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Security Agent or any Secured Party for the payment of the Secured Obligations may be sold, exchanged, waived, surrendered or released. Neither the Security Agent nor any Secured Party shall have any obligation to protect, secure, perfect or insure any Security Interest at any time held by it as security for the Secured Obligations or any property subject thereto.

2.6 Permitted Security Interest and Permitted Indebtedness.

The parties hereto acknowledge that all Security Interests created pursuant to this Agreement shall at all times, to the maximum extent permitted by Applicable Law, rank as first priority Security Interests in priority to any other Security Interests (except as otherwise permitted by the Interim Facility Agreement and all other Security Interests or other obligations whatsoever and that the Secured Obligations will rank in right of payment at all times at least equally with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred at Applicable Law.

2.7 Security Absolute and Unconditional

Each of the Debtors waives any and all notice of the creation, renewal, extension or accrual of any of the Secured Obligations and notice of or proof of reliance by the Security Agent or any Secured Party upon this Agreement or acceptance of this Agreement; the Secured Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon this Agreement; and all dealings between any of the Debtors, on the one hand, and the Security Agent and the Secured Parties, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon this Agreement. Each Debtor waives diligence, presentment, protest, demand for payment or performance and notice of default or nonpayment or non-performance to or upon the Debtors or any of them with respect to the Secured Obligations. Each Debtor understands and agrees that this Agreement shall be construed as a continuing, absolute and unconditional security of payment and performance without regard to (a) the validity or enforceability of the Finance Documents, any of the Secured Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Security Agent or any Secured Party, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by any of the Debtors or any other Person against the Security Agent or any Secured Party, or (c) any other circumstance whatsoever (with or without notice to or knowledge of the Debtors or any of them) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Secured Obligations, including this Agreement, in bankruptcy or in any other instance. When pursuing its rights and remedies hereunder against any of the Debtors, the Security Agent or any Secured Party may, but shall be under no obligation to pursue such rights and remedies as it may have against any other Debtor or any other Person or against any collateral security or guarantee for the Secured Obligations or any right of offset with respect thereto, and any failure by the Security Agent or any Secured Party to pursue such other rights or remedies or to collect any payments from any of the Debtors or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Debtors or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Debtor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Security Agent or any Secured Party against any Debtor.

2.8 Attachment

Each Debtor confirms that value has been given, that such Debtor has rights in the Collateral, and such Debtor and the Security Agent, for and on behalf of each Secured Party, have not

agreed to postpone the time for attachment of the Security Interests created by this Agreement to any of the Collateral. In respect of Collateral which is acquired after the date of execution hereof, the Debtor will have rights, and the time for attachment will be, the time such Debtor acquires such Collateral.

2.9 Unlimited Liability Shares

Notwithstanding any other provision in this Agreement, to the extent that any Unlimited Liability Shares constitute Collateral, neither the Security Agent nor any Secured Party shall become or be deemed to become a member or shareholder, or obtain or have the right to obtain any other indicia of ownership of any Unlimited Company, and no provision in this Agreement (except this Section 2.9) or actions taken by the Security Agent pursuant to this Agreement which might provide or be deemed to provide otherwise, in whole or in part, shall, without the express written consent of the Security Agent, apply in respect of Unlimited Liability Shares. For the avoidance of doubt, and except as otherwise provided in the last sentence of this Section 2.9, no provision of this Agreement or actions taken by the Security Agent pursuant to this Agreement shall apply, or be deemed to apply, so as to cause the Security Agent or any Secured Party to be, and neither the Security Agent nor any Secured Party shall be or be deemed to be or entitled to:

- (a) be registered as a shareholder or member, or apply to be registered as a shareholder or member, of any Unlimited Company;
- (b) request or assent to a notation being entered in its favour in the share register in respect of Unlimited Liability Shares;
- (c) hold itself out as a shareholder or member of any Unlimited Company; or
- (d) act or purport to act as a member of any Unlimited Company, or obtain, exercise or attempt to exercise any rights of a shareholder or member, including the right to attend a meeting of, or to vote any Unlimited Liability Shares or to be entitled to receive or receive any distribution in respect of Unlimited Liability Shares.

The foregoing limitation shall not restrict the Security Agent from exercising the rights which it is entitled to exercise hereunder in respect of any Unlimited Liability Shares constituting Collateral at any time that the Security Agent shall be entitled to realize on all or any portion of the Collateral.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties.

Each Debtor:

- (a) makes the representations and warranties set out in clause 17 of the Interim Facility Agreement to the Security Agent on the date of this Agreement;
- (b) represents and warrants to the Security Agent that:
 - (i) such Debtor's jurisdiction of incorporation, organization or formation (as applicable) is set out in Schedule 1 hereto;

- (ii) such Debtor's chief executive office or sole place of business (as applicable) is set out in Schedule 1 hereto; and
- (iii) as of the date hereof, all of the tangible property and assets of the Debtor, real or personal, are located in the jurisdictions set out in Schedule 1 hereto.

ARTICLE 4 COVENANTS

Each Debtor covenants and agrees with the Security Agent and each Secured Party that, from and after the date of this Agreement until the Secured Obligations have been unconditionally and irrevocably paid in full, and all Secured Obligations have been terminated:

4.1 General

- (a) No Debtor shall create, permit or suffer to exist any Security Interest over any Collateral except as permitted by the Facilities Agreements or the Interim Facility Agreement.
- (b) No Debtor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Collateral, except as permitted by the Facilities Agreements or the Interim Facility Agreement.
- (c) No Debtor will change its name, the province or provinces in which any of its tangible property and assets, real or personal, are located (except to locations where all registrations, filings and recordings necessary or desirable (as determined by the Security Agent's Counsel, acting reasonably) to preserve, protect and perfect the Security Interest of the Debtor granted by this Agreement have previously been made and completed) or its jurisdiction of subsistence or (ii) continue or amalgamate into, or otherwise be organized under, another jurisdiction, in each case, without giving 15 days' prior written notice thereof to the Security Agent.
- (d) Each Debtor shall pay to the Security Agent forthwith upon demand all reasonable costs and expenses (including, without limiting the generality of the foregoing, all reasonable legal, Receiver's and accounting fees and expenses) incurred by or on behalf of the Security Agent in connection with the preparation, execution and perfection of this Agreement and the carrying out of any of the provisions of this Agreement including, without limiting the generality of the foregoing, protecting and preserving the Security Interests granted hereunder and enforcing by legal process or otherwise the remedies provided herein; and all such costs and expenses shall be added to and form part of the Secured Obligations secured hereunder.
- (e) Each Debtor shall provide to the Security Agent, promptly upon request, all information and evidence the Security Agent may reasonably request concerning the Collateral to enable the Security Agent to enforce the provisions hereof.

4.2 Delivery of Collateral and Collateral Descriptions

Upon request of the Security Agent, such Debtor shall promptly furnish to the Security Agent of holding or acquiring such Collateral (or such longer period as the Security Agent may agree in its sole discretion):

- (a) any Instrument, Certificated Security or Chattel Paper evidencing the Collateral or any amount payable thereunder, duly endorsed in a manner satisfactory to the Security Agent, to be held as Collateral pursuant to this Agreement;
- (b) all certificates evidencing all Capital Stock or other interests and classes of Investment Property that is Collateral owned or held by such Debtor together with duly executed stock transfer powers of attorney in respect thereof;
- (c) statements, schedules and other documents evidencing and relating to the Collateral and describing the assets and property of such Debtor, including, without limitation:
 - (i) copies of all documents evidencing, and relating to, the agreements and transactions which gave rise to the Receivables constituting Collateral, including, without limitation, all original orders, invoices and shipping receipts; and
 - (ii) descriptions of all registrations or applications for registration of Intellectual Property of such Debtor in its own name; and
- (d) such other information concerning the Collateral as the Security Agent may reasonably request.

4.3 Investment Property

After the occurrence of an Event of Default that is continuing:

- (a) any sums paid upon or in respect of the Investment Property that is Collateral upon the liquidation or dissolution of any Issuer shall be paid over to the Security Agent to be held by it hereunder as additional collateral security for the Secured Obligations, and in case any distribution of capital shall be made on or in respect of such Investment Property or any property shall be distributed upon or with respect to such Investment Property pursuant to the recapitalization or reclassification of the capital of any Issuer or pursuant to the reorganization thereof, the property so distributed shall, unless otherwise subject to a perfected security interest in favour of the Security Agent, be delivered to the Security Agent to be held by it hereunder as additional collateral security for the Secured Obligations. If any sums of money or property so paid or distributed in respect of such Investment Property shall be received by such Debtor, such Debtor shall, until such money or property is paid or delivered to the Security Agent, hold such money or property in trust for the Security Agent for the benefit of each Secured Party, segregated from other funds of such Debtor, as additional collateral security for the Secured Obligations; and
- (b) such Debtor will not vote to enable, or take any other action to permit, any Issuer to issue any Capital Stock of any nature or to issue any other securities convertible into or granting the right to purchase or exchange for any Capital Stock of any nature of any Issuer.

4.4 Intellectual Property

Each Debtor shall:

- (a) promptly notify the Security Agent of its acquisition of, or agreement to acquire, (by licence or otherwise) any Material Intellectual Property, and any application by it or on its behalf to register any Material Intellectual Property;

- (b) promptly deliver to the Security Agent, and the Security Agent shall be entitled to hold, such documents relating to that Debtor's Material Intellectual Property as the Security Agent requires;
- (c) preserve and maintain the subsistence and validity of the Material Intellectual Property necessary for its business from time to time;
- (d) use reasonable endeavours to prevent any infringement in any material respect of its Material Intellectual Property including, where appropriate, commencing and diligently undertaking the prosecution of infringement actions or oppositions;
- (e) make registrations where registration is necessary or desirable and pay all registration fees, renewal fees and taxes necessary to maintain its Material Intellectual Property in full force and effect and record its interest in that Material Intellectual Property;
- (f) not use or permit its Material Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Material Intellectual Property which may materially and adversely affect the validity and/or enforceability of the Security Interests granted under this Agreement or imperil the right of any member of the Group to use such property;
- (g) not discontinue the use of its Material Intellectual Property;
- (h) take all steps to record this Agreement and restrictions on disposal under this Agreement on such registers, in such jurisdictions and within such time limits as the Security Agent requires in order to perfect the Security Interests over its Material Intellectual Property;
- (i) perform and comply with all laws and obligations to which it is subject as registered proprietor, beneficial owner, user, licensor or licensee of any Material Intellectual Property held by it; and
- (j) not grant any exclusive registered user agreement or exclusive licence in relation to any of its present or future Material Intellectual Property.

4.5 Erroneous Payments of Excluded Receivables

If an obligor in respect of an Excluded Receivable deposits or credits cash to a Deposit Account of a Debtor in settlement of such Excluded Receivable, then such Debtor shall promptly sweep such cash collection to a Deposit Account associated with the applicable Permitted Receivables Financing.

4.6 Further Assurances

Each Debtor agrees to do all acts and things and to make, execute and deliver all further agreements, instruments and other assurances as may reasonably be required by the Security Agent or reasonably recommended by its legal counsel as necessary or desirable to carry out and implement the provisions of this Agreement and/or to perfect, preserve and protect the Security Interests granted pursuant to this Agreement and the rights of the Security Agent hereunder. Upon request of the Security Agent, such Debtor shall promptly sign and deliver documentation acceptable to the Security Agent and take all commercially reasonable actions necessary to enable the Security Agent to obtain "control" (as contemplated by the PPSA) with respect to Investment Property that is Collateral and, after the occurrence of an Event of Default that is continuing, control over Collateral consisting of Charged Accounts and any other relevant Collateral.

ARTICLE 5 REMEDIAL PROVISIONS

5.1 Certain Matters Relating to Receivables

The Security Agent hereby authorizes each Debtor to collect Collateral comprising of such Debtor's Receivables, and the Security Agent may curtail or terminate said authority at any time after the occurrence of an Event of Default that is continuing. If required by the Security Agent at any time after the occurrence of an Event of Default that is continuing, any payments of Receivables constituting Collateral, when collected by any Debtor, (a) shall be promptly deposited by such Debtor in the exact form received, duly endorsed by such Debtor to the Security Agent if required, in a Collateral Account maintained under the sole dominion and control of the Security Agent, subject to withdrawal by the Security Agent for the account of the Secured Parties only as provided in Section 5.6, and (b) until so turned over, shall be held by such Debtor in trust for the Security Agent and each Secured Party, segregated from other funds of such Debtor.

5.2 Communications with Obligors; Debtors Remain Liable

- (a) The Security Agent in its own name or in the name of others may at any time after the occurrence of an Event of Default that is continuing communicate with obligors under any Receivables constituting Collateral to verify with them to the Security Agent's satisfaction the existence, amount and terms of any such Receivables and to direct them to remit payment directly to the Security Agent or its nominee.
- (b) Upon the request of the Security Agent at any time after the occurrence of an Event of Default that is continuing, each Debtor shall notify obligors on any Receivables constituting Collateral that such Receivables have been assigned to the Security Agent for the benefit of each Secured Party and that payments in respect thereof shall be made directly to the Security Agent.
- (c) Anything herein to the contrary notwithstanding, each Debtor shall remain liable under each of the Receivables and constituting Collateral to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise thereto. Neither the Security Agent nor any Secured Party shall have any obligation or liability under any Receivable (or any agreement giving rise thereto) by reason of or arising out of this Agreement or the receipt by the Security Agent or any Secured Party of any payment relating thereto, nor shall the Security Agent or any Secured Party be obligated in any manner to perform any of the obligations of any Debtor under or pursuant to any Receivable (or any agreement giving rise thereto) to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party thereunder, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

5.3 Investment Property

- (a) Unless an Event of Default has occurred and is continuing and the Security Agent shall have given notice to the relevant Debtor of the Security Agent's intent to exercise its corresponding rights pursuant to Section 5.3(b), (i) all Investment Property shall remain registered in the name of the applicable Debtor, (ii) each Debtor shall be permitted to receive all cash dividends paid in respect of any Investment Property held by it (including all cash distributions made under or pursuant to any partnership units or interests) paid in the normal course of business of the relevant Issuer, to

the extent permitted in the Interim Facility Agreement, and (iii) each Debtor shall be permitted to exercise all voting and corporate or other organizational rights with respect to the Investment Property; provided, however, that, without the Security Agent's prior written consent, no vote shall be cast or corporate, partnership or other organizational right exercised or other action taken which would: (1) reasonably be expected to impair the Security Agent's rights to any Collateral consisting of Investment Property, (2) reasonably be expected to impair the validity or enforceability of the Security Interest granted to the Agent hereunder, or (3) be inconsistent with or result in any violation of any provision of this Agreement or the Interim Facility Agreement.

- (b) If an Event of Default has occurred and is continuing and the Security Agent has given notice of its intent to exercise such rights to the relevant Debtor or Debtors, (i) the Security Agent shall have the right to receive any and all cash dividends, payments or other Proceeds paid in respect of the Investment Property pledged hereunder and make application thereof to the Secured Obligations in such order as the Security Agent may determine, and (ii) any or all Collateral consisting of Investment Property shall be registered in the name of the Security Agent or its nominee, and the Security Agent or its nominee may thereafter exercise (x) all voting, corporate and other rights pertaining to such Investment Property at any meeting of shareholders, partners or unitholders of the relevant Issuer or Issuers or otherwise and (y) any and all rights of conversion, exchange and subscription and any other rights, privileges or options pertaining to such Investment Property as if it were the absolute owner thereof (including, without limitation, the right to exchange at its discretion any and all such Investment Property upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the corporate or other organizational structure of any Issuer, or upon the exercise by any Debtor or the Security Agent of any right, privilege or option pertaining to such Investment Property, and in connection therewith, the right to deposit and deliver any and all such Investment Property with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as the Security Agent may determine), all without liability (other than as a result of its own gross negligence or wilful misconduct) except to account for property actually received by it, but the Security Agent shall have no duty to any Debtor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing.
- (c) Upon the occurrence of an Event of Default that is continuing, each Debtor hereby authorizes and instructs each Issuer of any Collateral consisting of Investment Property, and each Debtor which is an Issuer of any such Investment Property hereby undertakes and agrees, to (i) comply with any instruction received by it from the Security Agent in writing, without any other consent or further instructions from such Debtor, and each Debtor agrees that each Issuer shall be fully protected in so complying; and (ii) unless otherwise expressly permitted hereby, pay any dividends or other payments with respect to such Investment Property (including all cash distributions made under or pursuant to any partnership units or interests) directly to the Security Agent.

5.4 Proceeds to be Turned Over To Security Agent

If an Event of Default has occurred and is continuing, all Proceeds of Collateral received by any Debtor consisting of cash, checks and other near-cash items shall be held by such Debtor in trust for the Security Agent and the Secured Parties, segregated from other funds of such Debtor, and shall, forthwith upon receipt by such Debtor, be turned over to the Security Agent in the exact form received by such Debtor (duly indorsed by such Debtor to the Security Agent, if required). All Proceeds received by the Security Agent hereunder shall be held by the Security Agent in a Collateral Account maintained under its sole dominion and control. All Proceeds while held by the Security Agent in a Collateral Account (or by such Debtor in trust for the Security Agent and each Secured Party) shall continue to be held as collateral security

for all the Secured Obligations and shall not constitute payment thereof until applied as provided in Section 5.6.

5.5 PPSA and Other Remedies

If an Event of Default has occurred and is continuing, the Security Agent, on behalf of each Secured Party, may exercise, in addition to all other rights and remedies granted to it in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Secured Obligations, all rights and remedies of a secured party under the PPSA or any other Applicable Law, including the personal property legislation of any other jurisdiction. Without limiting the generality of the foregoing, the Security Agent may, upon the occurrence of an Event of Default that is continuing and to the extent permitted by law:

- (a) appoint by instrument in writing a Receiver of any or all of the Debtors and of all or any part of the Collateral and remove or replace such Receiver from time to time or may institute proceedings in any court of competent jurisdiction for the appointment of a receiver. Any such Receiver appointed by the Security Agent, with respect to responsibility for its acts, shall, to the extent permitted by Applicable Law, be deemed the agent of the Debtors and not of the Security Agent. Where the "Security Agent" is referred to in this Section 5.5 or elsewhere in Article 5 the reference includes, where the context permits, any Receiver so appointed and the officers, employees, servants or agents of such Receiver;
- (b) immediately and without notice enter any Debtor's premises and repossess, disable or remove the Collateral;
- (c) retain and administer the Collateral in the Security Agent's sole and unfettered discretion;
- (d) without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Debtor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Security Agent or any Secured Party or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Security Agent or any Secured Party shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption of any Debtor, which right or equity is hereby waived and released, and any such Secured Party shall have the right to pay for all or a portion of its purchase of any of the Collateral by using any claim then due and payable to such Secured Party from the Debtor as a credit against the purchase price;
- (e) foreclose upon the Collateral;
- (f) file proofs of claims or other documents as may be necessary or desirable to have a claim of any Secured Party lodged in any bankruptcy, winding-up, liquidation, arrangement, dissolution or other proceedings (voluntary or otherwise) relating to any Debtor;

- (g) in any Debtor's name, perform, at such Debtor's expense, any and all of such Debtor's obligations or covenants relating to the Collateral and enforce performance by any other parties of their obligations in relation to the Collateral and settle any disputes with other parties upon terms that the Security Agent deems appropriate, in its discretion;
- (h) carry on or concur in the carrying on of all or any part of the business of any Debtor and may, in any event, to the exclusion of all others, including such Debtor, enter upon, occupy and use all premises of or occupied or used by such Debtor and use any of the property (which shall include fixtures) of such Debtor for such time and such purposes as the Security Agent sees fit. The Security Agent shall not be liable to any Debtor for any neglect (other than to the extent constituting gross negligence or wilful misconduct) in so doing or in respect of any related rent, costs, charges, depreciation or damages;
- (i) pay any Security Interests or other claims that may exist or be threatened against the Collateral, and any amount so paid together with reasonable costs, charges and expenses incurred shall be added to the Secured Obligations; and
- (j) if the proceeds of realization are insufficient to pay all monetary Secured Obligations, the Debtors shall forthwith pay or cause to be paid to the Security Agent any deficiency and the Security Agent may sue any Debtor to collect the amount of such deficiency.

Each Debtor further agrees, at the Security Agent's request, to assemble the Collateral and make it available to the Security Agent at places which the Security Agent shall reasonably select, whether at such Debtor's premises or elsewhere.

To the extent permitted by Applicable Law, each Debtor waives all claims, damages and demands it may acquire against the Security Agent or any Secured Party arising out of the exercise by them of any rights hereunder.

5.6 Application of Proceeds

All Proceeds of Collateral held by the Security Agent and applied in payment of the Secured Obligations and all net proceeds realized from any enforcement of any Security Interest created by this Agreement of the Collateral pursuant this Article 5, shall be applied in the order and in the manner set forth in the Interim Facility Agreement.

5.7 Sale of Investment Property

- (a) Subject to Applicable Law, any sale of Collateral consisting of Investment Property pursuant to Section 5.5 or this Section 5.7 may be made, with or without any special condition as to the upset price, reserve bid, title or evidence of title or other matter and may be made from time to time as the Security Agent in its sole discretion deems fit, with power to vary or rescind any sale or buy in at any public sale and resell without being answerable for any loss. The Security Agent may sell any Investment Property that is Collateral for a consideration payable by instalments either with or without taking security for the payment of the instalments and may make and deliver to any purchaser good and sufficient conveyances of such Investment Property and give receipts for the purchase money, and the sale shall be a perpetual bar, both at law and in equity, against each Debtor and all those claiming an interest by, from, through or under such Debtor. If there is a sale pursuant to Section 5.5 or this Section 5.7, each Debtor agrees to provide all information, certificates and consents required under applicable securities laws or under the rules, by-laws or policies of the

exchanges on which any such Investment Property may be listed and posted for trading to permit the sale of such Investment Property in compliance with the Applicable Laws, by-laws or policies.

- (b) Without limiting the generality of Section 5.5, each Debtor acknowledges that when disposing of any Collateral consisting of Investment Property, the Security Agent may be unable to effect a public offering of any or all of such Investment Property, or to sell any or all of such Investment Property as a control block sale at more than a stated premium to the "market price" of any securities forming part of such Investment Property, by reason of certain provisions contained in the *Securities Act* (Alberta) and applicable securities laws of other jurisdictions but may be compelled to resort to one or more private sale to a restricted group of purchasers who will be obligated to agree, among other things, to acquire such Investment Property as principal and to comply with any other resale restrictions provided for in the *Securities Act* (Alberta) and other applicable securities laws. Each Debtor acknowledges and agrees that any private sale may result in prices and other terms less favourable to the seller than if the sale were made pursuant to a public offering or a control block sale and, notwithstanding such circumstances, agrees that any private sale shall not be deemed to have been commercially unreasonable by virtue of its having been carried out in such manner. The Security Agent shall be under no obligation to delay a sale of any of such Investment Property for the period of time necessary to permit the issuer of such Investment Property to register the Investment Property or otherwise qualify the Investment Property for a public offering under the *Securities Act* (Alberta) or under applicable securities laws of other jurisdictions even if the issuer would agree to do so, or to permit a prospective purchaser to make a formal offer to all or substantially all holders of any class of securities forming any part of such Collateral consisting of Investment Property.
- (c) Each Debtor agrees to use its commercially reasonable efforts to do or cause to be done all such other acts as may be necessary to make any sale or sales of all or any portion of the Investment Property pursuant to Section 5.5 or this Section 5.7 valid and binding and in compliance with any and all applicable Requirements of Law.

5.8 Additional Security

The Security Interests created hereby are in addition to, and not in substitution for, any other Security Interest now or later held by the Security Agent or the Secured Parties for the Secured Obligations. The taking of any action or proceedings or refraining from so doing, or any other dealing with any other Security Interest for the Secured Obligations will not release or affect the Security Interests created hereby or any proceedings hereunder for realization and shall not release or affect any other Security Interest held by the Security Agent or the Secured Parties for the Secured Obligations.

5.9 Deficiency

Each Debtor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay its Secured Obligations and the fees and disbursements of any attorneys employed by the Security Agent or any Secured Party to collect such deficiency.

5.10 Waivers

- (a) *The Land Contracts (Actions) Act* (Saskatchewan) shall have no application to any action, as defined in that Act, with respect to this Agreement; and
- (b) *The Limitation of Civil Rights Act* (Saskatchewan) shall have no application to this Agreement or any agreement renewing, extending or collateral to this Agreement.

5.11 Crystallization of Floating Charge

- (a) For all purposes, the floating charge (if any) created by this Agreement against any lands, real property, immoveable property and leasehold property (collectively, "Real Property") shall be crystallized and become a fixed charge:
 - (i) against any Real Property of a Debtor or in which such Debtor has an interest, upon the earlier of:
 - (A) the occurrence of an Event of Default that is continuing and the Security Agent electing to crystallize the floating charge;
 - (B) the Security Agent taking any action to appoint a Receiver or to enforce its Security Interest or to realize upon all or any part of the Collateral; and
 - (ii) against certain specified Real Property of a Debtor or in which such Debtor has an interest, upon the Security Agent taking any action to register the floating charge hereunder or any caveat, security notice or other instrument in respect thereof against such specified Real Property at any real property registry or other similar office.
- (b) The crystallization of the floating charge created by this Agreement against any real property then owned or held by a Debtor or in which such Debtor then has an interest shall not operate so as to prevent the floating charge granted hereunder from attaching to any real property subsequently acquired by such Debtor or in which such Debtor subsequently acquires an interest and for greater certainty, the floating charge granted hereunder shall extend to such after-acquired real property, and on election by the Security Agent, such floating charge shall thereupon crystallize.
- (c) It is hereby confirmed that the floating charge created hereby is a floating charge within the meaning of Section 203 of the *Land Title Act* (British Columbia) and shall crystallize and become a fixed charge on specific land upon the earlier of: (a) the occurrence of an Event of Default that is continuing, and (b) the date on which the Security Agent or any other Secured Party has made demand for payment of the Secured Obligations. For greater certainty, as to any specified lands located outside of the Province of British Columbia, the Security Agent or any Secured Party may register such floating charge or any caveat, security notice or other instrument in respect thereof against such specified lands at any real property registry or other similar office and such action shall, unless the Security Agent or any Secured Party otherwise elects in writing, only operate so as to crystallize the floating charge created hereby against, and convert such floating charge into a fixed charge on, such specified lands, and shall not operate so as to prevent the floating charge created hereby from attaching to any real property subsequently acquired by any Debtor or in which such Debtor subsequently acquires an interest.

ARTICLE 6 THE SECURITY AGENT

6.1 Security Agent's Appointment as Attorney-in-Fact, etc.

- (a) Each Debtor hereby irrevocably constitutes and appoints the Security Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Debtor and in the name of such Debtor or in its own name, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be

necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, each Debtor hereby gives the Security Agent the power and right, on behalf of such Debtor, without notice to or assent by such Debtor, to do any or all of the following:

- (i) in the name of such Debtor or its own name, or otherwise, take possession of and indorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any Receivable or constituting Collateral or with respect to any other Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Security Agent for the purpose of collecting any and all such moneys due under any such Receivable or with respect to any other Collateral whenever payable;
- (ii) in the case of any Intellectual Property constituting Collateral, execute and deliver, and have recorded, any and all agreements, instruments, documents and papers as the Security Agent may request to evidence the Security Agent's and the Secured Parties' Security Interest in such Intellectual Property and the goodwill and general intangibles of such Debtor relating thereto or represented thereby;
- (iii) pay or discharge taxes and Security Interests levied or placed on or threatened against the Collateral, effect any repairs or any insurance called for by the terms of this Agreement and pay all or any part of the premiums therefor and the costs thereof;
- (iv) execute, in connection with any sale provided for in Section 5.5 or Section 5.7, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral; and
- (v) (A) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Security Agent or as the Security Agent shall direct; (B) ask or demand for, collect, and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (C) sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral; (D) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral; (E) defend any suit, action or proceeding brought against such Debtor with respect to any Collateral; (F) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Security Agent may deem appropriate; (G) assign any Intellectual Property constituting Collateral (along with the goodwill of the business to which any such Intellectual Property pertains), throughout the world for such term or terms, on such conditions, and in such manner, as the Security Agent shall in its sole discretion determine; and (H) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Security Agent were the absolute owner thereof for all purposes, and do, at the Security Agent's option and such Debtor's expense, at any time, or from time to time, all acts and things which the Security Agent deems necessary to protect, preserve or realize upon the Collateral and the Security Agent's and the Secured Parties' Security Interests therein and to effect the intent of this Agreement, all as fully and effectively as such Debtor might do.

- (b) Notwithstanding anything to the contrary in this Agreement, the Security Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 6.1 unless an Event of Default has occurred and is continuing.
- (c) If any Debtor fails to perform or comply with any of its agreements contained herein, the Security Agent, at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such agreement.
- (d) Each Debtor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and all Security Interests created by this Agreement are released.

6.2 Duty of Security Agent

The Security Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession shall be to deal with it in the same manner as the Security Agent deals with similar property for its own account. Neither the Security Agent, any Secured Party nor any of their respective officers, directors, employees or agents shall be liable for failure to take possession of, seize, demand, collect, realize upon or otherwise deal with any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Debtor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Security Agent and each Secured Party hereunder are solely to protect the Security Agent's and each Secured Party's interests in the Collateral and shall not impose any duty upon the Security Agent or any Secured Party to exercise any such powers. The Security Agent and each Secured Party shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Debtor for any act or failure to act hereunder, except for their own gross negligence or wilful misconduct.

6.3 Financing Statements

- (a) Pursuant to any Applicable Law, each Debtor authorizes the Security Agent to file or record financing statements and other filing or recording documents or instruments with respect to the Collateral without the signature of such Debtor in such form and in such offices as the Security Agent, acting reasonably, determines appropriate to perfect any Security Interest created by this Agreement. Each Debtor hereby ratifies and authorizes the filing by the Security Agent of any financing statement with respect to the Collateral made prior to the date hereof.
- (b) To the extent permitted by applicable law, each Debtor waives the right to receive any financing statement or any verification statement issued by any registry that confirms registration of a financing statement relating to this Agreement.

6.4 Authority of Security Agent

Each Debtor acknowledges that the rights and responsibilities of the Security Agent under this Agreement with respect to any action taken by the Security Agent or the exercise or non-exercise by the Security Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Security Agent and each Secured Party, be governed by the Finance Documents and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Security Agent and the Debtors, the Security Agent shall be conclusively presumed to be acting as agent for each Secured Party with full and valid authority so

to act or refrain from acting, and no Debtor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

ARTICLE 7 INDEMNITY

7.1 Indemnity

Each Debtor will and does hereby indemnify and save harmless the Security Agent, each Secured Party, every Receiver and their respective directors, officers, employees and agents from and against any and all liabilities, actions, claims, judgments, obligations, costs, charges or expenses, including legal fees and expenses on a solicitor and his own client, full indemnity, basis, made against or incurred by the Security Agent, the Secured Parties or any Receiver as a result of: (a) any breach by any Debtor under this Agreement; or (b) the exercise or purported exercise of any of the rights, powers, discretions, authorities and remedies conferred on it or them by this Agreement or otherwise relating to the Collateral. The Security Agent, the Secured Parties and any Receiver shall have the right to defend against any such liabilities, actions, claims and charges and to claim from the Debtors all expenses incurred in connection therewith, together with all legal fees and expenses on a solicitor and his own client, full indemnity, basis that may be paid in connection therewith. It is understood and agreed that the covenants and conditions of this Section 7.1 shall remain in full force and effect notwithstanding the payment of the Secured Obligations or the release of the Security Interests granted hereby.

ARTICLE 8 DISCHARGE

8.1 Discharge

Upon the full, final and indefeasible payment and performance of the Secured Obligations, this Agreement and the rights hereby granted shall, at the request of the Debtors, be terminated and thereupon the Security Agent shall at the request and at the expense of the Debtors cancel and discharge the Security Interests granted hereunder and execute and deliver to the Debtors such deeds and other instruments as shall be requisite to cancel and discharge the Security Interests granted hereunder; provided that this Agreement shall continue to be effective or be reinstated, as the case may be, if for any reason at any time any payment or performance of the Secured Obligations, or any part thereof, is rescinded, reversed, nullified, rendered void or voidable or must otherwise be restored, refunded, returned or reimbursed by the Security Agent or any Secured Party.

8.2 Partial Discharge

No postponement or partial release or discharge of the Security Interests granted under this Agreement in respect of all or any part of the Collateral shall in any way operate or be construed so as to release and discharge the Security Interests granted hereunder except as therein specifically provided, or so as to release or discharge the Debtors from its liability to the Security Agent and the Secured Parties to fully pay and satisfy the Secured Obligations.

ARTICLE 9 MISCELLANEOUS

9.1 Composite Security Agreement

This Agreement is a composite agreement covering the Collateral of each Debtor located in various Provinces and Territories of Canada and, as to portions of the Collateral located in such separate jurisdictions, this Agreement shall be a separate security agreement enforceable against each Debtor without regard to the application of this Agreement to portions of the Collateral located in other jurisdictions. All provisions hereof shall be applicable separately to the portions of the Collateral located in each separate jurisdiction with the same effect as if a separate security agreement with respect thereto had been executed and delivered by the Debtor to the Security Agent. Upon the reasonable request of the Security Agent, each Debtor shall prepare, execute and deliver, at its expense, a separate security agreement covering the portion of the Collateral located in any such jurisdiction or jurisdictions, such separate security agreement to be substantially in the form hereof except for such modifications as shall be required by the fact that such security agreement relates only to the property of such Debtor located in such jurisdiction or jurisdictions or as may be required by the Security Agent in connection therewith.

9.2 Amendments in Writing

None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except: (a) as permitted by and in accordance with the Interim Facility Agreement, and (b) in the case of an amendment, when signed by each of the parties hereto.

9.3 Notices

All notices, requests and demands to or upon the Security Agent or any Debtor hereunder shall be effected in the manner provided for in the Interim Facility Agreement.

9.4 No Waiver by Course of Conduct; Cumulative Remedies

Neither the Security Agent nor any Secured Party shall by any act (except by a written instrument pursuant to this Article 9), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Event of Default. No failure to exercise, nor any delay in exercising, on the part of the Security Agent or any Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Security Agent or any other Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Security Agent or such other Secured Party would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

9.5 Amalgamation

Each Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interests granted in this Agreement:

- (a) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company; and
- (b) shall secure the "Secured Obligations" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to each Secured Party at the time of amalgamation and any "Secured Obligations" of the amalgamated company to each Secured Party thereafter arising.

The Security Interests created hereby shall attach to "Collateral" owned by each company amalgamating with a Debtor, and by the amalgamated company, at the time of amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

9.6 Successors and Assigns

This Agreement shall be binding upon the successors and assigns of each Debtor and shall enure to the benefit of the Security Agent and each Secured Party and their successors and assigns; provided that no Debtor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Security Agent.

9.7 Set-Off

Upon the occurrence and during the continuance of any Event of Default, and in addition to any rights now or hereafter granted under Applicable Law and not by way of limitation of any such rights, the Security Agent and each other Secured Party is authorized at any time and from time to time thereafter, without notice to a Debtor or to any other Person (any such notice being expressly waived by each Debtor), to combine, consolidate or merge all or any of such Debtor's accounts with and liabilities to it and to set-off and to appropriate and to apply any and all deposits (general or special, time or demand, provisional or final) and any other indebtedness at any time held by or owing by it to or for the credit of or the account of such Debtor, in each case, against and on account of any Secured Obligations and other liabilities and indebtedness of such Debtor to the Security Agent or such Secured Party under any security document relating to the Secured Obligations, including, without limitation, all claims of the Security Agent or any Secured Party of any nature or description arising out of or connected with any such security documents, irrespective of whether or not the Security Agent or any Secured Party has made any demand under any applicable security document and although such obligations, liabilities or claims of such Debtor are contingent or unmatured.

9.8 Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

9.9 Section Headings

The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

9.10 Integration

This Agreement and the Finance Documents represent the agreement of the Debtors, the Security Agent and the Secured Parties with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by any party hereto or any Secured Party relative to subject matter hereof and thereof not expressly set forth or referred to herein or in the Facilities Agreements.

9.11 Governing Law

This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable in the Province of Alberta. Each Debtor irrevocably agrees that any legal proceedings in respect of this Agreement may be brought in the courts of the Province of Alberta and the courts of appeal therefrom (the "**Specified Courts**"). Each Debtor hereby irrevocably submits to the non-exclusive jurisdiction of the Specified Courts. Each Debtor hereby irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the commencement of any suit, action or proceeding arising out of or relating to this Agreement or the other Finance Documents, in any Specified Court, and hereby further irrevocably waives any claims that any such suit, action or proceeding brought in any such Specified Court has been brought in an inconvenient forum. Nothing herein shall affect the right of the Security Agent or any other Secured Party to commence legal proceedings or otherwise proceed against the Debtors (or any of them) in any jurisdiction or to serve process in any manner permitted by Applicable Law. Each Debtor agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

9.12 Submission To Jurisdiction; Waivers

Each Debtor hereby irrevocably and unconditionally:

- (a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the Finance Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the Province of Alberta;
- (b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;
- (c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Debtor at its address referred to in Section 9.3 or at such other address of which the Security Agent shall have been notified pursuant thereto; and
- (d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction.

9.13 Acknowledgements

Each Debtor hereby acknowledges that:

- (a) it has received an executed copy of this Agreement;

- (b) neither the Security Agent nor any Secured Party has any fiduciary relationship with or duty to any Debtor arising out of or in connection with this Agreement or the other Finance Documents, and the relationship between the Debtors, on the one hand, and the Security Agent and Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and
- (c) no joint venture is created hereby or by the Finance Documents or otherwise exists by virtue of the transactions contemplated hereby among the Secured Parties or among the Debtors and the Secured Parties.

9.14 Additional Debtors

Each entity that is required to become a party to this Agreement shall become a Debtor for all purposes of this Agreement upon execution and delivery by such entity of an Assumption Agreement in the form of Schedule 2 hereto.

9.15 Counterparts

This Agreement may be executed in one or more counterparts (and by different parties hereto in different counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by facsimile or other electronic transmission of an executed counterpart of a signature page to this Agreement shall be effective as delivery of an original executed counterpart of this Agreement. The words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable law, including, without limitation, as provided in Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act, 2000* (Ontario), the *Electronic Transactions Act* (British Columbia), the *Electronic Transactions Act* (Alberta), or any other similar laws based on the Uniform Electronic Commerce Act of the Uniform Law Conference of Canada. The Security Agent may, in its discretion, require that any such documents and signatures executed electronically or delivered by facsimile or other electronic transmission be confirmed by a manually-signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature executed electronically or delivered by facsimile or other electronic transmission. Paramountcy Clause.

9.16 Paramountcy Clause

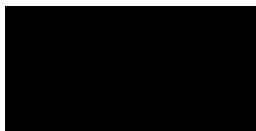
If there is any conflict or inconsistency between the provisions of this Agreement and the provisions of the Interim Facility Agreement, the rights and obligations of each Debtor, the Security Agent and the Secured Parties shall be governed by the provisions of the Interim Facility Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the undersigned has caused this Multi-Party General Security Agreement to be duly executed and delivered as of the date first above written.

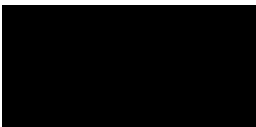
WOOD CANADA LIMITED

Per:



Title: Authorised Signatory

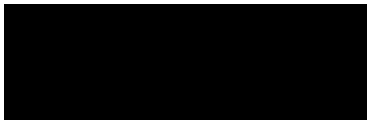
Per:



Title: Authorised Signatory

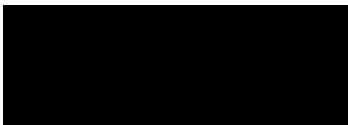
WOOD GROUP CANADA, INC.

Per:



Title: Authorised Signatory

Per:



Title: Authorised Signatory

**SCHEDULE 1 TO
MULTI-PARTY GENERAL SECURITY AGREEMENT**

Debtor	Jurisdiction of incorporation, organization or formation (as applicable):	Location of chief executive office or sole place of business	Location of tangible property and assets (real or personal)
Wood Canada Limited Wood Canada Limitée	Canada	Ontario	Alberta Newfoundland and Labrador Nova Scotia New Brunswick Ontario Saskatchewan British Columbia
Wood Group Canada, Inc.	Alberta	Newfoundland	Newfoundland and Labrador

**SCHEDULE 2 TO
MULTI-PARTY GENERAL SECURITY AGREEMENT**

**ASSUMPTION AGREEMENT TO
MULTI- PARTY GENERAL SECURITY AGREEMENT**

ASSUMPTION AGREEMENT, dated as of [•], 20[•], made by _____ (the "**Additional Debtor**"), in favour of [•], as security agent (in such capacity, the "**Security Agent**") for the Secured Parties.

RECITALS:

- A. This Assumption Agreement is supplemental to a multi-party security agreement dated as of September 5, 2025 (as amended, amended and restated, modified, replaced, restated or supplemented from time to time, the "**General Security Agreement**") made by Wood Canada Limited and Wood Group Canada, Inc. in favour of the Security Agent for the benefit of the Secured Parties (with capitalized terms used but not defined in this Assumption Agreement having the meanings designated to them in the General Security Agreement);
- B. the Additional Debtor is required to become a party to the General Security Agreement;
- C. the Additional Debtor has agreed to execute and deliver this Assumption Agreement in order to become a party to the General Security Agreement;

NOW THEREFORE IT IS AGREED:

- 1. General Security Agreement. By executing and delivering this Assumption Agreement, the Additional Debtor, as provided in Section 9.14 of the General Security Agreement, hereby becomes a party to the General Security Agreement as a Debtor thereunder with the same force and effect as if originally named therein as a Debtor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Debtor thereunder and expressly grants to the Security Agent, for the benefit of the Secured Parties, a security interest in all Collateral owned by such Additional Debtor to secure the Secured Obligations. The Additional Debtor hereby represents and warrants to the Security Agent for the benefit of the Secured Parties that on the date hereof, such Additional Debtor's correct name, jurisdiction of incorporation, organization or formation, as applicable, location of such Additional Debtor's chief executive office or sole place of business, as the case may be, and the location of such Additional Debtor's tangible property and assets (real or personal) are specified on Annex 1-A to this Assumption Agreement. Annex 1-A also sets forth all names (including trade names) that such Additional Debtor has used in the last five (5) years and any chief executive office or sole place of business of such Additional Debtor within the last five (5) years, if different from its current chief executive office or sole place of business. Such Additional Debtor has furnished to the Security Agent a certified certificate of incorporation or other organizational or constating document and certificate of status, as applicable, as of a date which is recent to the date hereof.
- 2. Governing Law. This Assumption Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable in the Province of Alberta.
- 3. Electronic Execution and Delivery. This Assumption Agreement may be executed and delivered electronically (including by email (in PDF) or other electronic means of communication) and, when so executed, shall be deemed to constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL DEBTOR]

Per: _____
Name:
Title:

**ANNEX 1-A TO
ASSUMPTION AGREEMENT**

1. Additional Debtor's name:
2. Additional Debtor's jurisdiction of incorporation, organization or formation (as applicable):
3. Location of such Additional Debtor's chief executive office or sole place of business (as applicable):
4. Location of Additional Debtor's tangible property and assets (real or personal):
5. Other names (including trade names) used by Additional Debtor in the last 5 years:
6. Other locations used in the last 5 years (if different from 3 above):