

SECURITIES PLEDGE

made by

WOOD UK LIMITED

in favour of

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

Dated as of September 5, 2025

This Securities Pledge dated as of September 5, 2025 is made by **WOOD UK LIMITED**, a corporation incorporated pursuant to English law (the "**Pledgor**") in favour of **GLAS TRUST CORPORATION LIMITED**, as security agent (in such capacity, the "**Security Agent**") for each Secured Party.

NOW THEREFORE, the Pledgor covenants and agrees with the Security Agent, for and on behalf of the Secured Parties, as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, terms and expressions defined in the description of the parties, recitals and the Interim Facility Agreement shall, when used herein and unless otherwise defined herein, have the same meanings as are ascribed to them therein, and:

"Agreement" means this securities pledge, as the same may be amended, supplemented or otherwise modified from time to time.

"Agent" means The Royal Bank of Scotland plc.

"Charge" means the Security Interests created by or intended to be created by this Agreement.

"Corporation" means Wood Canada Limited, a corporation incorporated pursuant to the federal laws of Canada.

"Company" means John Wood Group plc.

"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" has the meaning given to that term in the Interim Facility Agreement.

"including" means including, without limitation, and shall not be construed to limit any general statement which it follows to the specific or similar items or matters immediately following it, and "includes" shall be construed in a like manner.

"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 and the Lenders named in that agreement, the Agent and the Security Agent.

"PPSA" means the *Personal Property Security Act* (Alberta), as amended from time to time.

"Person" means an individual, a partnership, a corporation, a trust, a joint venture, an unincorporated organization, a union, a government or any department or agency thereof and the heirs, executors, administrators or other legal representatives of an individual.

"Pledged Collateral" means:

- (a) the Pledged Securities;

- (b) all other shares, investment property and share rights in the capital of the Corporation and all other investment property issued by the Corporation whether in the form of debt, equity, options, warrants or other convertible securities, which are, will or may by any series of transactions be converted into shares in the capital of the Corporation;
- (c) all dividends (whether cash or non-cash), payments, entitlements and other distributions (including share redemption proceeds), in respect of or in exchange for the Pledged Securities, or any part thereof, and all shares or investment property into which the Pledged Securities may be converted whether by way of amalgamation, arrangement, or other corporate reorganization or resulting from any subdivision or consolidation of the Pledged Securities; and
- (d) all replacements and substitutions for the foregoing, all certificates and other instruments representing or evidencing the foregoing, all proceeds and other property received or receivable in respect thereof, and all rights and claims of the Pledgor in respect of same.

"Pledged Securities" means all the shares in the capital of the Corporation held by the Pledgor and all certificate(s) representing such shares.

"Secured Obligations" has the meaning given to the term "Secured Liabilities" under the Interim Facility Agreement.

"Secured Party" has the meaning given to that term under the Interim Facility Agreement.

"Security Interest" means any assignment, mortgage, charge, pledge, lien, hypothec, encumbrance, security interest or insurance securing or in effect securing any obligation, conditional sale or title retention agreement, contractual deposit, trust deposit, escrow arrangement or other preferential arrangement whatsoever, howsoever created or arising, whether absolute or contingent, fixed or floating, legal or equitable, perfected or not, and includes the rights of a lessor pursuant to an operating lease, capital lease or sale-leaseback arrangement, any right of set-off and any guarantees or indemnities.

"STA" means the *Securities Transfer Act* (Alberta), as amended from time to time.

1.2 References

Unless something in the subject matter or context is inconsistent herewith, all references to Sections and Articles are to Sections and Articles of this Agreement. The words "hereto", "hereof", "hereunder" and similar expressions mean and refer to this Agreement. In this Agreement the singular includes the plural and vice versa; a reference to gender includes the masculine, feminine and neuter; where a term or expression is defined, derivations thereof have a corresponding meaning; references to any statute, act or other legislative enactment shall be to such statute, act or other legislative enactment as amended from time to time or replaced by a statute, act or other legislative enactment dealing with substantially the same subject matter as the statute, act or other legislative enactment so replaced; and references to any agreement, contract, document, license or other instrument shall mean and refer to such agreement, contract, document, license or other instrument as amended, modified, replaced, restated, extended, renewed or supplemented from time to time. The headings and the Article and Section titles are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.3 PPSA and STA

Terms defined in the PPSA or the STA and used but not otherwise defined in this Agreement have the same meanings herein. For greater certainty, the terms "instruments", "investment property", and "proceeds" have the meanings given to them in the PPSA; and the terms, "control", "deliver", "entitlement holder", "entitlement order", "financial asset", "securities account", "securities intermediary", "security", and "uncertificated security" have the meanings given to them in the STA.

1.4 Capacity of Agent

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

ARTICLE 2 SECURITY

2.1 Security Interest

To secure the payment, performance and final and indefeasible satisfaction in full of all of the Secured Obligations, the Pledgor hereby assigns, transfers, mortgages, pledges, and charges as and by way of a first, fixed and specific mortgage and charge to and in favour of the Security Agent and grants to the Security Agent a continuing first priority Security Interest in and to all of the Pledgor's right, title, estate and interest in and to the Pledged Collateral.

2.2 Attachment

The Pledgor acknowledges conclusively that the Pledgor and the Security Agent intend the Charge in the Pledged Collateral to attach immediately upon the execution of this Agreement and in the case of Pledged Collateral which subsequently becomes subject hereto, contemporaneous with the Pledgor acquiring rights therein, without the need for any further or other deed, act or consideration. The Pledgor acknowledges conclusively that value has been given and that it has rights in the Pledged Collateral (other than after-acquired Pledged Collateral).

2.3 Delivery of Certificated Pledged Securities

The Pledgor shall promptly deliver to and deposit with the Security Agent, or as it directs, all security certificates evidencing the Pledged Securities, together with all other necessary documents and effective endorsements, acting reasonably, to enable the Security Agent or its agent or nominee, as the Security Agent may direct, to be registered as the owner of and to transfer or sell or cause to be transferred or sold the Pledged Securities upon any enforcement of the Security Agent's rights and remedies hereunder or under Applicable Law, including, without limitation, an instrument of transfer executed by the Pledgor in the form attached hereto as Schedule "A".

2.4 Uncertificated Pledged Securities

To the extent that any of the Pledged Securities are uncertificated securities registered in the name of the Pledgor or its nominee or agent, the Pledgor shall immediately:

- (a) deliver to the Security Agent an irrevocable agreement of the Corporation satisfactory to the Security Agent, providing that the Corporation will comply with instructions that are originated by the Security Agent without the further consent of the Pledgor; or
- (b) cause the Corporation to register the Security Agent or its agent or nominee, as the Security Agent may direct, as the registered owner of such Pledged Securities.

2.5 Securities Account

- (a) If the Pledged Collateral at any time includes investment property which is or is to be credited to a securities account established by the Pledgor with a securities intermediary, the Pledgor shall notify the Security Agent and, at the request of the Security Agent, shall, and shall procure that the relevant securities intermediary shall, enter into an agreement with the Security Agent which includes: (i) such terms as may be required by the Security Agent to ensure that the Security Agent has exclusive control over all investment property held in the relevant securities account following the occurrence of an Event of Default that is continuing, and (ii) an agreement of the securities intermediary that it will comply with entitlement orders that are originated by the Security Agent without the further consent of the Pledgor.
- (b) All securities intermediaries that are required to act upon entitlement orders of the Pledgor in respect of the Pledged Collateral are entitled to treat and regard the Security Agent as the entitlement holder, entitled in the place and stead of the Pledgor to give entitlement orders in respect of the Pledged Collateral after the occurrence of an Event of Default that is continuing. The Security Agent may, after the occurrence of an Event of Default that is continuing, give notice to each securities intermediary with whom the Pledgor maintains a securities account in respect of the Pledged Collateral and require each such securities intermediary to act in accordance with entitlement orders of the Security Agent in respect of the Pledged Collateral held in such securities account; and all such securities intermediaries shall be fully protected in treating and regarding the Security Agent as the entitlement holder and will be under no obligation to see to the application in any particular manner by the Security Agent of any investment property of the Pledgor held by the securities intermediary. The Pledgor will, at the request of the Security Agent, furnish the Security Agent with a list of all securities intermediaries with whom the Pledgor maintains accounts in respect of the Pledged Collateral together with all relevant account information pertaining thereto.

2.6 Custody

In its custody of the Pledged Collateral, the Security Agent shall be bound to exercise the same degree of care as it would exercise with respect to its own securities and property. However, the Security Agent shall be under no obligation to take any necessary steps to preserve rights in the Pledged Collateral against any Person or exercise any rights arising in respect of the Pledged Collateral.

2.7 Additional Security

The Charge is in addition to, and not in substitution for, any other Security Interest now or hereafter held by any Secured Party 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 or any part thereof shall not release or affect the Charge or any proceedings hereunder for realization and shall not release or affect any other Security Interest held by or on behalf of any Secured Party for the Secured Obligations.

2.8 Capital Structure Changes

If during the term of this Agreement any reclassification, consolidation, subdivision, readjustment or other change in the capital structure of the Corporation is made, or any right of conversion attached to the Pledged Collateral is exercised, then all new, substituted and additional certificates representing such shares, or other investment property, issued to the Pledgor by reason of any such change or exercise shall be delivered to and be held by the Security Agent, together with duly executed instruments of transfer or assignment, and resolutions of the directors of the Corporation approving the transfer shall be delivered by the Pledgor to the Security Agent, and all such new, substituted and additional shares or other investment property shall be held by the Security Agent under the terms of this Agreement in the same manner as the Pledged Securities.

ARTICLE 3 RIGHTS TO PLEDGED SECURITIES

3.1 Pledgor's Voting Rights

Until an Event of Default has occurred and is continuing, the Pledgor will be entitled to exercise all voting power from time to time exercisable in respect of the Pledged Collateral and give consents, waivers and ratifications in respect thereof and if reasonably requested by the Pledgor, the Security Agent will grant a proxy to the Pledgor to allow the Pledgor to vote the Pledged Collateral; provided, however, that no vote will be cast or consent, waiver or ratification given or action taken which would, or would reasonably be expected to: (i) be prejudicial to the interest of the Security Agent in respect of the Pledged Collateral; (ii) impair the Pledged Collateral, (iii) affect the validity or enforceability of the Security Interest granted to the Agent or (iv) violate the provisions of this Agreement or the Finance Documents to which the Pledgor, the Corporation is a party. Further, the Pledgor will exercise all voting powers from time to time exercisable in respect of the Pledged Collateral and give consents, waivers and ratifications in respect thereof which would reasonably be expected to be necessary or desirable to carry out or implement the provisions of the Finance Documents to which the Pledgor or the Corporation is a party. Immediately upon the occurrence of an Event of Default that is continuing, all such rights of the Pledgor to vote and give consents, waivers and ratifications will cease and the Security Agent will be entitled to exercise all such voting rights and to give all consents, waivers and ratifications.

3.2 Pledgor's Rights to Dividends

Unless an Event of Default has occurred and is continuing, the Pledgor will be entitled to receive any cash dividends, interest and other forms of distributions on the Pledged Collateral which it is otherwise entitled to receive except as may be restricted under the Interim Facility Agreement to which the Pledgor is a party; provided that any stock and/or liquidating dividends, distributions of property, returns of capital or other distributions made on or in respect of the Pledged Collateral, whether resulting from a subdivision, combination or reclassification of the Pledged Collateral or received in exchange for the Pledged Collateral or any part thereof or as a result of any merger, consolidation, acquisition or other exchange of assets to which the Corporation may be a party or otherwise, and any cash and other property received in exchange for any Pledged Collateral, will be and become part of the Pledged Collateral subject to the Charge and any such Pledged Collateral which are certificates representing Pledged Securities, if received by the Pledgor, will forthwith be delivered to the Security Agent or its nominee

(accompanied, if appropriate, by proper instruments of assignment and/or stock powers of attorney, in the form attached hereto as Schedule "A", executed by the Pledgor in accordance with the Security Agent's instructions, acting reasonably), to be held subject to the terms of this Agreement; and if the Pledged Securities have been registered in the name of the Security Agent or its nominee, the Security Agent will execute and deliver (or cause to be executed and delivered) to the Pledgor all such dividend orders and other instruments as the Pledgor may request for the purpose of enabling the Pledgor to receive the dividends or other payments which the Pledgor is authorized to receive and retain pursuant hereto. Immediately upon the occurrence of an Event of Default that is continuing, all such rights of the Pledgor to receive any cash dividends, interest and other forms of distributions on the Pledged Securities will cease and the Security Agent will be entitled to direct all such payments to be made to the Security Agent. Any money and other property paid over to or received by the Security Agent pursuant to the provisions hereof will be retained by the Security Agent as additional Pledged Collateral hereunder and be applied in accordance with the provisions hereof and of the Interim Facility Agreement.

3.3 Attorney in Fact

After the occurrence of an Event of Default that is continuing, the Pledgor hereby irrevocably constitutes and appoints the Security Agent and any officer, representative 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 the Pledgor and in the name of the Pledgor or in its own name, from time to time in the Security Agents' reasonable discretion, 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 which the Pledgor being required to take or execute has failed to take or execute. The Pledgor hereby ratifies all that said attorneys will lawfully do or cause to be done by virtue hereof in the absence of acts or omissions by the Security Agent constituting gross negligence or willful misconduct. This power of attorney is a power coupled with an interest and will be irrevocable until the Secured Obligations have been unconditionally and irrevocably paid and performed in full. The Pledgor also authorizes the Security Agent, from and after the occurrence of an Event of Default that is continuing, to execute any endorsements, assignments or other instruments of conveyance or transfer with respect to the Pledged Collateral in connection with any sale thereof provided for in Section 4.1 hereof.

ARTICLE 4 REMEDIES

4.1 Remedies

Upon the occurrence of an Event of Default that is continuing, the Security Agent shall be entitled, at its sole option and discretion, and in addition to the rights of the Security Agent described herein to do any or all of the following:

- (a) the Security Agent may vote any or all of the Pledged Securities (whether or not transferred to the Security Agent or its nominee) and give or withhold all consents, waivers and ratifications in respect thereof and otherwise act with respect thereto as though it were the outright owner thereof;
- (b) the Security Agent may transfer all or part of the Pledged Securities into the name of the Security Agent or its nominee, with or without disclosing that the Pledged Securities are subject to the Charge;

- (c) the Security Agent may, without being required to give any notice to the Pledgor, sell the Pledged Collateral, or any part thereof, at public or private sale, or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery and at such price or prices and on such other terms as the Security Agent may deem commercially reasonable, and any Secured Party may be the purchaser of any or all of the Pledged Collateral so sold at any such sale of the Pledged Collateral or any part thereof;
- (d) the Security Agent is authorized, at any such sale, if it deems it advisable, to restrict the prospective bidders or purchasers to Persons who will represent and agree that they are purchasing for their own account, for investment, and not with a view to the distribution or sale of any of the Pledged Collateral;
- (e) upon any such sale any Secured Party shall have the right to deliver, assign and transfer to the purchaser thereof the Pledged Collateral so sold; each purchaser (which shall include any Secured Party, if it is a purchaser) at any such sale shall hold the property sold absolutely, free from any claim or right of whatsoever kind of the Pledgor and the Pledgor hereby specifically waives, to the extent permitted by Applicable Law, all rights of redemption, stay or appraisal which it has or may have under any rule of law or statute now existing or hereafter adopted;
- (f) the Security Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement of the time and place fixed for the sale, and such sale may be made at any time or place to which the same shall be so adjourned;
- (g) in the case of any sale of all or any part of the Pledged Collateral on credit or for future delivery, the Pledged Collateral so sold may be retained by the Security Agent until the selling price is paid by the purchaser thereof, but the Security Agent shall not incur any liability in case of the failure of such purchaser to take up and pay for the Pledged Collateral so sold and, in case of any such failure, such Pledged Collateral may again be sold upon like notice;
- (h) without limiting the generality of the foregoing, the Pledgor recognizes that the Security Agent may be unable to effect a public sale of any or all of the Pledged Collateral, or to sell any or all of the Pledged Collateral as a control block sale at more than a stated premium to the "market price" of any investment property forming part of the Pledged Collateral, by reason of certain prohibitions contained in the *Securities Act* (Alberta) and applicable laws of other jurisdictions, but may be compelled to resort to one or more private sales thereof to a restricted group of purchasers who will be obliged to agree, among other things, to acquire such Pledged Collateral as principal and to comply with any other resale restrictions provided for in the *Securities Act* (Alberta) and other applicable laws. The Pledgor acknowledges and agrees that any such private sale may result in prices and other terms less favourable to the seller than if such sale were a public sale or a control block sale and, notwithstanding such circumstances, agrees that any such private sale shall not be deemed to have been made in a commercially unreasonable manner solely by reason of its being such a private sale. The Security Agent shall be under no obligation to delay a sale of any of the Pledged Collateral for the period of time necessary to permit the issuer of such Pledged Collateral to qualify such Pledged Collateral for public sale under the *Securities Act* (Alberta) or under applicable 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 investment property forming any part of the Pledged Collateral;
- (i) in the event that the Security Agent determines to exercise its rights to sell all or any part of the Pledged Collateral pursuant hereto, the Pledgor will, at the Pledgor' expense and upon request of the Security Agent, execute and deliver all such instruments and documents and do or cause to be

done all such other acts and things as the Security Agent may reasonably request to make any sale of such Pledged Collateral valid and binding and in compliance with all Applicable Law;

- (j) the Security Agent shall be entitled to exercise such rights and remedies as are provided by the PPSA and all other rights and remedies recognized under Applicable Law against the Pledged Collateral for the enforcement of full payment and performance of the Secured Obligations; and
- (k) any Secured Party shall have the right to pay for all or a portion of its purchase of any of the Pledged Collateral by using any claim then due and payable to such Secured Party from the Pledgor as a credit against the purchase price.

4.2 Extensions of Time

After the occurrence of an Event of Default that is continuing, the Security Agent may grant renewals, extensions of time and other indulgences, accept compositions, grant releases and discharges, and otherwise deal or fail to deal with the Pledgor, debtors of the Pledgor, guarantors, sureties and others and with any Pledged Collateral as the Security Agent may see fit, all without prejudice to the liability of the Pledgor to the Security Agent or the Security Agent's rights, remedies and powers under this Agreement or the other Finance Documents.

4.3 Rights Cumulative

The rights, remedies and powers conferred by this Agreement are in addition to, and not in substitution for, any other rights, remedies or powers that the Security Agent may have under the Finance Documents, at law, in equity, by or under the PPSA or by any other statute or agreement. The Security Agent may proceed by way of any action, suit or other proceeding at law or in equity and no right, remedy or power of the Lender will be exclusive of or dependent on any other. The Security Agent may exercise any of its rights, remedies or powers separately or in combination and at any time.

4.4 Application of Money

All monies received or collected from time to time by the Security Agent hereunder shall be applied by the Security Agent against the Secured Obligations in the order and in the manner set forth in the Interim Facility Agreement.

4.5 Validity of Sale

No Person dealing with the Security Agent, or with any officer, employee, agent or solicitor of the Security Agent will be concerned to inquire whether the Charge has become enforceable, whether the right, remedy or power of the Security Agent has become exercisable, whether the Secured Obligations remain outstanding or otherwise as to the proprietary or regularity of any dealing by the Security Agent with any Pledged Collateral or to see to the application of any money paid to the Security Agent, and in the absence of fraud on the part of such Person such dealings will be deemed, as regards such Person, to be within the rights, remedies and powers hereby conferred and to be valid and effective accordingly.

4.6 Liability of Security Agent

The Security Agent shall not be liable for any error of judgment or act done by it in good faith or be otherwise responsible or accountable under any circumstances whatsoever, except for its gross negligence or willful misconduct. Notwithstanding the generality of the foregoing, the Security Agent

shall not be: (i) bound to do, observe or perform or to see to the observance or performance by the Pledgor of any obligations or covenants imposed upon the Pledgor; or (ii) in the case of any security or instrument, obligated to preserve rights against any other Persons. The Security Agent shall have the right to rely on any instrument, document or signature authorizing or supporting any action taken or proposed to be taken by the Security Agent hereunder believed by the Security Agent in good faith to be genuine. All moneys received by the Security Agent shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated in any manner from any other moneys (except to the extent required by Applicable Law), and the Security Agent shall be under no liability for interest on any moneys received by it hereunder. The Pledgor hereby ratifies and confirms any and all acts which the Security Agent or its successors or substitutes shall do lawfully by virtue hereof in the absence of acts or omissions by the Security Agent constituting gross negligence or willful misconduct.

4.7 Discretion

The Security Agent shall not be bound to exercise any of its rights herein at any particular time, realize on the Pledged Collateral, be liable or responsible for any loss or damage which may accrue by reason of any action or failure to take action in respect of the Pledged Collateral or the realization thereof or for any inability to obtain the best or most favourable price per share.

4.8 Remedies Not Exclusive

No remedy herein conferred upon or reserved to the Security Agent is intended to be exclusive of any other remedy, but each and every such remedy may be exercised independently or in combination and shall be in addition to every other right and remedy in favour of the Security Agent hereunder or now or hereafter existing at law, in equity or by statute or pursuant to the Finance Documents. No delay or omission by the Security Agent in exercising any remedy shall impair any such remedy or shall be construed to be a waiver of any default hereunder or acquiescence therein.

4.9 Nominee

The Security Agent may appoint a nominee to exercise all or any of the powers, rights, remedies and benefits of the Security Agent hereunder and such nominee shall be vested with all rights, remedies, powers, benefits, discretions, protection and relief of the Security Agent hereunder or pursuant to Applicable Law.

4.10 PPSA Information Requests

The Pledgor hereby authorizes the Security Agent to provide information to any Person who requests information under the PPSA or similar legislation and the Security Agent will not be required to investigate whether or not the inquiring Person is in fact a Person entitled to request information pursuant to the PPSA or similar legislation.

4.11 Waiver of Applicable Laws

To the full extent that it may lawfully do so, the Pledgor hereby:

- (a) waives its rights, if any, under all provisions of Applicable Law that would in any manner limit, restrict or otherwise affect the Security Agent's rights and remedies hereunder or impose any additional obligations on the Security Agent;

- (b) waives the right to receive any amount which it may now or hereafter be entitled to receive (whether by way of damages, fine, penalty or otherwise) by reason of the failure of the Security Agent to deliver to the Pledgor a copy of any financing statement or any verification statement issued by any registry that confirms registration of a financing statement relating to this Agreement, and the Pledgor waives its right to receive a copy of such financing or verification statements;
- (c) waives and disclaims any benefit of and shall not have or assert any right under any statute or rule of law pertaining to the marshalling of assets or any other matter whatever to defeat, reduce or affect the rights of any Secured Party under the terms of this Agreement to a sale of the Pledged Collateral or any part thereof or for the collection of all amounts secured hereby; and
- (d) agrees that it shall not have or assert any right or equity of redemption or any right under any statute or otherwise to redeem the Pledged Collateral or any part thereof after the sale hereunder to any Person whether such sale is by the Security Agent or otherwise, notwithstanding that any Secured Party may have purchased same.

4.12 PPSA Shall Govern

Notwithstanding anything herein to the contrary, to the extent that the provisions of the PPSA impose obligations upon or restrict the rights or remedies of the Security Agent herein provided which (i) have not been waived or varied by the Pledgor herein, whether expressly or by implication, or (ii) have been waived or varied herein, but are, by the provisions of the PPSA, incapable of waiver or variance by the Pledgor, the provisions of the PPSA shall govern and the affected provisions hereof shall be deemed to be amended to the extent necessary to give effect to the said provisions of the PPSA without in any way affecting any other provision or provisions herein.

4.13 Survival and Non-Merger

This Agreement shall not merge in any security or be taken to be a substitute for any Security Interest of any nature whatsoever held by or on behalf of the Security Agent for the Secured Obligations. It is further agreed that the taking of this Agreement shall not operate as a merger of the remedies of the Security Agent for payment of the Secured Obligations or the remedies of the Security Agent under the Finance Documents.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES

5.1 Representations and Warranties

The Pledgor represents and warrants to and in favour of the Security Agent that:

- (a) Schedule "B" lists all Pledged Securities now owned or held by the Pledgor, together with the percentage amount that such Pledged Securities represent of all issued and outstanding securities of the Corporation or of that class, as applicable, and whether the Pledged Securities are certificated or uncertificated. There are no securities accounts pertaining to any Pledged Securities on the date of this Agreement;
- (b) the Pledgor is the registered and beneficial owner of, and has good title to, the Pledged Collateral listed on Schedule "B", subject only to the Charge in favour of the Security Agent and other Security Interests permitted by the Interim Facility Agreement;

- (c) the Corporation's jurisdiction of incorporation, organization or formation (as applicable), and the location of its registered or head offices are set forth on Schedule "B";
- (d) the Pledged Securities have been, where applicable, duly and validly issued and acquired and are fully paid and non-assessable;
- (e) except as described in the constating documents of the Corporation, no transfer restrictions apply to the Pledged Securities listed in Schedule "B" and, with respect to such transfer restrictions, all corporate action has been taken that is necessary in order for such Pledged Securities to be freely transferable and assignable to the Security Agent, its nominee(s), and/or third parties upon the exercise by the Security Agent of its rights hereunder to effect such transfer or assignment. The Pledgor has delivered to the Security Agent copies of all constating documents applicable to the Corporation;
- (f) other than as permitted by the Interim Facility Agreement, no Person has, or will have while this Agreement is in effect, any written or oral option, warrant, right, call, commitment, conversion right, right of exchange or other agreement or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an option, warrant, right, call, commitment, conversion right, right of exchange or other agreement to acquire any right or interest in any of the Pledged Securities;
- (g) the pledge, assignment, delivery to and control by the Security Agent of the Pledged Collateral pursuant to this Agreement creates a valid and perfected first ranking Security Interest in the Pledged Collateral. Other than pursuant to a Security Interests permitted by the Interim Facility Agreement, the Pledged Collateral is not subject to any Security Interest or any agreement purporting to grant to any third party a Security Interest ranking in priority to the Charge on or control of the Pledged Collateral. The Security Agent is entitled to all of the rights, priorities and benefits afforded to a secured party by the PPSA or other relevant personal property security legislation as enacted in any relevant jurisdiction to perfect Security Interests in respect of the Pledged Collateral;
- (h) other than pursuant to a Security Interests permitted by the Interim Facility Agreement, the Pledgor does not know of any claim to or interest in any Pledged Securities, including any adverse claims; and
- (i) the Security Agent has not consented to, will not consent to, and has no knowledge of, any control by any Person with respect to any Pledged Collateral, other than the Security Agent.

ARTICLE 6 COVENANTS

6.1 Covenants

The Pledgor covenants with the Security Agent as follows:

- (a) each delivery of after-acquired Pledged Securities pursuant to Section 2.3 shall be accompanied by an updated Schedule "B", which updated Schedule "B" shall be attached hereto in substitution for the then existing Schedule "B", provided that failure to deliver or attach any such updated Schedule "B" shall not affect the validity of the pledge hereunder of such after-acquired Pledged Securities;

- (b) the Pledgor shall not permit any issuance of additional securities in the capital of the Corporation to the Pledgor unless all such additional securities are, immediately upon their issuance, pledged in favour of the Security Agent pursuant to the terms of this Agreement and the Pledgor does, or causes to be done, all such acts and things and provides such agreements, instruments and documents reasonably necessary for the Security Agent to obtain control of such additional securities within the meaning of the STA;
- (c) the Pledgor will not grant control over any Pledged Securities to any Person other than the Security Agent; and
- (d) the Pledgor will notify the Security Agent immediately upon becoming aware of any change in an "issuer's jurisdiction" in respect of any uncertificated Pledged Securities or any change in a "securities intermediary's jurisdiction" in respect of financial assets, securities entitlements or securities accounts that are Pledged Collateral (if any).

ARTICLE 7 MISCELLANEOUS

7.1 Notice

Any notice or other communication hereunder shall be in writing and shall be given and governed in accordance with the terms of the Interim Facility Agreement in respect of notices and other communications.

7.2 Expenses

The Pledgor shall forthwith reimburse the Security Agent for all reasonable expenses (including legal fees) incurred by the Security Agent in connection with the preparation, perfection, execution, protection, enforcement of and advice with respect to this Agreement (including the realization, disposition, retention, protection or collection of the Pledged Collateral or any part thereof and the protection and enforcement of the rights of the Security Agent hereunder), and such expenses shall form part of the Secured Obligations.

7.3 Time

Time shall be of the essence in this Agreement.

7.4 Further Assurances

The Pledgor 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 Charge and the rights of the Security Agent hereunder.

7.5 Governing Law

This Agreement is conclusively deemed to be made under, and for all purposes to be governed by and construed in accordance with, the laws of the Province of Alberta and of Canada applicable therein. There shall be no application of any conflict of laws or rules which would result in any laws other than internal laws in force in the Province of Alberta applying to this Agreement. The

Pledgor hereby irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of the Province of Alberta for all matters arising out of or relating to this Agreement, or any of the transactions contemplated hereby, without prejudice to the rights of the Security Agent to take proceedings in other jurisdiction.

7.6 Severability

If any portion of this Agreement or the application thereof to any circumstance will be held invalid or unenforceable by a court of competent jurisdiction from which no further appeal has or is taken, to an extent that does not affect in a fundamental way the operation of this Agreement, the remainder of the provision in question, or its application to any circumstance other than that to which it has been held invalid or unenforceable, and the remainder of this Agreement will not be affected thereby and will be valid and enforceable to the fullest extent permitted by Applicable Law.

7.7 Enurement

The provisions of this Agreement will be binding upon the Pledgor and its successors and permitted assigns and will enure to the benefit of the Security Agent and its successors and permitted assigns.

7.8 No Waiver

No failure on the part of the Security Agent in exercising any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy in law, by statute, equity or otherwise conferred. No waiver of any provision of this Agreement, including, without limitation, this Section, shall be effective otherwise than by an instrument in writing dated subsequent to the date hereof, executed by duly authorized representatives of the party purported to have given such waiver and then only for the particular instance for which it is so given.

7.9 Receipt of True Copy

The Pledgor hereby acknowledges receipt of an executed copy of this Agreement.

7.10 Release

At such time as the Secured Obligations have been unconditionally and irrevocably paid and performed in full:

- (a) the obligations of the Security Agent and the Pledgor hereunder (other than those expressly stated to survive such termination) shall terminate, all without delivery of any instrument or performance of any act by any party; and
- (b) the Security Agent shall, at the request and sole expense of the Corporation or the Pledgor, (i) execute and deliver to the Pledgor documents as the Pledgor shall reasonably request to evidence any termination or release contemplated by this Section 7.10 and to record such termination or release in all appropriate offices of public record, and (ii) to the extent that certificates evidencing the Pledged Securities are delivered to the Security Agent in accordance with Section 2.3, the Security Agent shall transfer control of the Pledged Securities back to the Pledgor.

7.11 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.

7.12 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 the Pledgor, 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 executed this Agreement as of the date and year first above written.

WOOD UK LIMITED

Per: _____

Title: Director

Per: _____

Title: 

Accepted and agreed to by the Security as of the date first written above.

**GLAS TRUST CORPORATION LIMITED, as
Security Agent**

Per: _____

Name:

Title:

Per: _____

Name:

Title:

IN WITNESS WHEREOF each of the undersigned has executed this Agreement as of the date and year first above written.

WOOD UK LIMITED

Per: _____
Name:
Title: Director

Per: _____
Name:
Title: Secretary

Accepted and agreed to by the Security as of the date first written above.

**GLAS TRUST CORPORATION LIMITED, as
Security Agent**

Per:  _____
Title: Authorised Signatory

Per: _____
Name:
Title:

SCHEDULE "A"

INSTRUMENT OF TRANSFER

Description of Securities:

[●] [Share](s) (the "**Securities**") in the capital of Wood Canada Limited, a corporation incorporated pursuant to the federal laws of Canada (the "**Corporation**" represented by certificate(s) no. **[●]**).

FOR VALUE RECEIVED, the undersigned hereby:

1. sells, assigns and transfers unto _____ the aforementioned Securities standing in the name of the undersigned on the books of the Corporation; and
2. irrevocably constitutes and appoints _____ the Attorney(s) of the undersigned to complete the foregoing transfer and/or any transfer on the transfer panel of the respective certificates representing such Securities and to transfer the said Securities on the books of the Corporation, with full power of substitution in the premises.

DATED effective this ____ day of _____, _____ .

WOOD UK LIMITED

Per: _____
Authorized Signatory

SCHEDULE "B"

PLEDGED SECURITIES

Pledged Securities

Issuer (and Jurisdiction)	Shareholder	Class/Type of Securities	Number of Securities	% of issued Securities	Certificated or Uncertificated	Certificate Number(s)
Wood Canada Limited (<i>Canada</i>)	Wood UK Limited	Class A Common Shares	10,000	100%	Certificated	AC-1

Securities Account(s):

Nil.