

DUTCH SECURITY AGREEMENT

Dated 5 September 2025

John Wood Group Holdings B.V.

as the Pledgor
and

GLAS Trust Corporation Limited

as the Pledgee

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THIS DEED is dated 5 September 2025 and made between:

- (1) JOHN WOOD GROUP HOLDINGS B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Amsterdam, and its office at Zuidplein 126, Toren One, 15e etage, 1077XV Amsterdam, the Netherlands, registered with the Dutch Trade Register under number 33288422 (the "**Pledgor**"); and
- (2) GLAS Trust Corporation Limited, a private limited company under the laws of England and Wales, having its registered office at 55 Ludgate Hill, Level 1, West, London, EC4M 7JW, England, United Kingdom, registered with the *Companies House for England and Wales* under number 07927175 (the "**Pledgee**").

Background

Under the Interim Facility Agreement the Pledgee is appointed as Security Agent and is granted, as creditor of the Parallel Debt, its own independent claim in respect of the payment obligations of the Obligors to the Secured Parties. The Pledgee enters into this Deed in its own name and not as representative of the Secured Parties and the Pledgee becomes the sole pledgee under this Deed.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Account Banks" means the banks with which Bank Accounts are held.

"Assets" means:

- (a) all present and future movable assets (*roerende zaken*) of the Pledgor that are capable of being pledged by this Deed, including stock and inventory (*voorraad en inventaris*), computer hardware, means of transport and telecommunications equipment and the Pledgor's interest in such assets when they are jointly owned, together with the fruits thereof;
- (b) any conditional entitlement of the Pledgor to any asset as described in paragraph (a) above; and
- (c) any right of the Pledgor against a storage company for release of any asset as described in paragraph (a) or (b) above (or assets equivalent thereto),

in each case to the extent capable of being pledged by this Deed.

"Bank Accounts" means all present and future bank accounts held by the Pledgor from time to time which balances exceed USD 5,000,000 (or equivalent in the relevant currency) on any Test Date, but excluding any account which is subject to cash management or cash pooling arrangements permitted under the Finance Documents and which prohibit the creation of any Security over that account.

"Business Day" means a day (other than a Saturday or a Sunday) on which banks are open for general business in The Netherlands.

"Civil Code" means the Dutch Civil Code (*Burgerlijk Wetboek*).

"Counterparties" means the debtors under the Receivables and a **"Counterparty"** means any of them.

"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.

"Deferred Rights" has the meaning attributed thereto in Clause 15.7.

"Delegate" means a delegate or sub-delegate appointed under Clause 11 (*Delegation*).

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

"Insurances" means all contracts and policies of insurance of any kind now or in the future taken out by or on behalf of the Pledgor or (to the extent of its interest) in which the Pledgor has an interest from time to time, other than third party liability insurance.

"Intellectual Property Rights" means all rights, titles and interests of the Pledgor from time to time in and to:

(a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered; and

(b) the benefit of all applications for and rights to use or otherwise exploit such assets,

in each case (including any related licences and sub-licences of the same granted by or to it, applications and rights to apply for the same), to the extent capable of being pledged by this Deed.

"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, John Wood Group PLC as company, the Pledgee as security agent and the Guarantors (including the Pledgor), the Lenders and the Agent named therein.

"Intra-Group Contracts" means all loan agreements and other contracts existing from time to time between the Pledgor and other members of the Group, other than any loan agreements relating to the Pledgor's Scots law receivables that are secured under a Scots law governed receivables pledge dated on or around the date of this Deed.

"Material Intellectual Property" means, in relation to a Pledgor, any of its Intellectual Property Rights which has a material value and is required for the operation of the business of that Pledgor or any other member of the Group (as determined by the Pledgor acting reasonably).

"Notice" means a notice (*mededeling*) substantially in the form set out in:

(a) Part I of Schedule 3 (*Form of Account Bank Notice*) when given to any Account Bank;

(b) Part II of Schedule 3 (*Form of Counterparty Notice*) when given to any other Counterparty; and

(c) Part III of Schedule 3 (*Form of Material Intellectual Property Notice*) when given to any other licensor or licensee.

"Parallel Debt" has the meaning attributed thereto in the Interim Facility Agreement.

"Pledge" means any and all of the rights of pledge (*pandrechten*) created or expressed to be created in favour of the Pledgee by or pursuant to this Deed.

"Receivables" means all of the Pledgor's present and future receivables that are capable of being pledged, except for the receivables described in the definition of Assets.

"Secured Liabilities" means all present and future debts, claims, liabilities and obligations due, owing or incurred by the Pledgor or any Obligor to the Pledgee for the payment of an amount under its Parallel Debt.

"Security Assets" means the assets which from time to time are, or expressed to be, the subject of the Pledge or any part of those assets.

"Supplemental Deed" means a deed of pledge substantially in the form set out in Schedule 2 (*Form of Supplemental Deed*).

1.2 **Incorporation of defined terms**

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

1.3 **Construction**

- (a) Any reference in this Deed to a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated.
- (b) A reference to this **"Deed"** shall include, where relevant, any Supplemental Deed and any additional deed executed pursuant to this Deed.
- (c) A reference to **"the Netherlands"** or **"Dutch"** is to the European part of The Netherlands only.
- (d) The provisions in Clause 1.2 (Construction) of the Interim Facility Agreement apply to this Deed, except that references to the Interim Facility Agreement shall be construed as references to this Deed.

1.4 **Override**

The rights of pledge granted to the Pledgee pursuant to this deed, the provisions of this deed and the exercise of any right of remedy by the Pledgee hereunder are subject to the provisions of the Interim Facility Agreement. In the event of any conflict between the terms of the Interim Facility Agreement and this deed (other than Clauses 2 (*Security and perfection*), 10 (*Enforcement*) and 23 (

Governing law and jurisdiction)), the terms of the Interim Facility Agreement shall govern and control, subject to mandatory provisions of Dutch law.

2. SECURITY AND PERFECTION

2.1 First ranking security

The Pledgor agrees with the Pledgee to create in favour of the Pledgee, as security for the payment of all Secured Liabilities, a first ranking right of pledge (*pandrecht*) over all Receivables, Material Intellectual Property and all Assets. To the extent that the right of pledge is not able to be ranking as such, it shall, without prejudice to all other rights and claims of the Pledgee, have the highest possible ranking.

2.2 Creation and acceptance

- (a) The Pledgor, as security for the payment of all Secured Liabilities, creates in favour of the Pledgee a right of pledge (*pandrecht*) over all Receivables, Material Intellectual Property and all Assets.
- (b) The Pledge is created as a disclosed pledge (*openbaar pandrecht*) over:
 - (i) all Receivables pursuant to or in connection with the Bank Accounts, Insurances and Intra-Group Contracts set out in Schedule 1 (*Asset information*);
 - (ii) all Receivables and Material Intellectual Property against any party to whom notice is or has been given or in respect of which any Counterparty has countersigned this Deed for acknowledgement and consent; and
 - (iii) all licences set out in Schedule 1 Part IV (Material Intellectual Property);
 - (iv) all other Material Intellectual Property in respect of which the Pledge is registered in accordance with Clause 2.3 (*Perfection*).
- (c) The Pledge is created as an undisclosed pledge (*stil pandrecht*) over all Assets as referred to in paragraph (c) of the definition thereof and all Receivables and Material Intellectual Property other than those specified in paragraph (b) above to the extent that they exist on the date on which this Deed is registered under paragraph (a) of Clause 2.3 (*Perfection*) or arise out of any legal relationship existing on that date.
- (d) The Pledge is created as a non-possessory pledge (*bezitloos pandrecht*) over the Assets referred to in paragraphs (a) and (b) of the definition thereof.
- (e) Where an Asset, Material Intellectual Property or a Receivable is not yet capable of being pledged, the Pledge over that Asset or Receivable will be created only when, and to the extent that, that Asset or Receivable becomes capable of being pledged.
- (f) The Pledgee accepts the Pledge, to the extent necessary in advance.

2.3 Perfection

- (a) The Pledgor shall register this Deed with the *Belastingdienst* ultimately on the next Business Day after the date of this Deed, and deliver to the Pledgee evidence of submission and registration as soon as that evidence becomes available.
- (b) The Pledgor shall ensure that each Counterparty under the Intra-Group Contracts listed in Schedule 1 (*Asset information*) countersigns this Deed on the date of this Deed as acknowledgement that it has received notice of, and to the extent necessary consents to, the

Pledge over the Receivables under the Intra-Group Contracts to which it is a party as Counterparty and any other present or future receivable from the Pledgor vis-à-vis that Counterparty.

- (c) The Pledgor shall on the date of this Deed send a Notice to each Account Bank and each insurer listed in Schedule 1 (*Asset information*), with a copy to the Pledgee. The Pledgor shall use commercially reasonable efforts to ensure that each such Account Bank and each such Counterparty countersigns and returns a copy of the relevant Notice ultimately ten (10) Business Days after the date of this Deed and that an annotation of the Pledge is made on the Insurance. The Pledgor shall promptly send a copy of any countersigned Notice and the Insurance on which the annotation of the Pledge is made to the Pledgee.
- (d) The Pledgor shall on the date of this Deed send a Notice to each counterparty under the licences listed in Schedule 1 Part IV (Material Intellectual Property), with a copy to the Pledgee. The Pledgor shall ensure that each such counterparty countersigns and returns a copy of the relevant Notice on the date of this Deed. The Pledgor shall promptly send a copy of any countersigned Notice to the Pledgee.
- (e) The Pledgor shall submit this Deed for registration with each relevant intellectual property register on the date of this Deed or, if not possible, on the next Business Day after the date of this Deed, and deliver to the Pledgee evidence of submission and registration as soon as that evidence becomes available.

2.4 Future Receivables and Material Intellectual Property

- (a) The Pledgor shall deliver to the Pledgee a duly completed and executed Supplemental Deed no later than the last Business Day of each calendar month (or, if an Event of Default has occurred, with such frequency as requested by the Pledgee) in order to create a Pledge over all Receivables and, to the extent any Material Intellectual Property has been acquired (including the entering into any new licence and any application by it or on its behalf to register any Material Intellectual Property) since the date of this Deed or the date of the most recently executed Supplemental Deed, Material Intellectual Property that exist at the time of registration of that Supplemental Deed and all Receivables and, to the extent relevant, Material Intellectual Property that arise out of legal relationships that exist at that date, insofar as they are not already subject to the Pledge.
- (b) The Pledgor hereby grants a power of attorney to the Pledgee, authorising the Pledgee upon the occurrence of an Event of Default which is continuing, to execute at any time at its sole discretion a deed, in its then prevailing form of collective pledge deed (*verzamelpandakte*), in order to create a Pledge over all Receivables and, to the extent any Material Intellectual Property has been acquired (including the entering into any new license and any application by it or on its behalf to register any Material Intellectual Property) since the date of this Deed or the date of the most recently executed Supplemental Deed, Material Intellectual Property that exist at the time of registration of that deed and all Receivables that arise out of legal relationships that exist at that date, to the extent that they are not already subject to the Pledge.
- (c) The Pledgee accepts in advance the Pledge to be created by any Supplemental Deed and any deed as referenced in paragraph (b) above.

- (d) The Pledgee, or upon instruction by the Pledgee, the Pledgor, shall register the relevant Supplemental Deed with the *Belastingdienst*.
- (e) The perfection requirements under Clause 2.3 apply mutatis mutandis to any Material Intellectual Property acquired (including the entering into any new licence and any application by it or on its behalf to register any Material Intellectual Property) after the date of this Deed.

3. **FURTHER ASSURANCE**

- (a) Subject to the terms of this Deed and the Agreed Security Principles, the Pledgor shall promptly do all such acts or execute all such documents (including any additional deeds of pledge in the form of this Deed, notices or instructions and executing this Deed in notarial form) as the Pledgee may reasonably specify having regard to the rights and restrictions in the Finance Documents (and in such form as the Pledgee may reasonably require):
 - (i) to perfect the Pledge or for the exercise of any rights, powers and remedies of the Pledgee provided by or pursuant to this Deed or by law and to enable the Pledgee to invoke it against any Account Bank, any Counterparty, any custodian of Assets and any other person; and/or
 - (ii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Pledge.
- (b) Subject to the terms of this Deed and the Agreed Security Principles, the Pledgor shall take all such action as is available to it (including making all filings and registrations, giving notices and executing any additional deeds of pledge in the form of this Deed) as may be necessary for the purpose of the creation, perfection, protection or maintenance of the Pledge.

4. **BANK ACCOUNTS**

4.1 **Necessary consents**

The Pledgor shall ensure that each of its Bank Accounts is and remains capable of being pledged.

4.2 **Additional Bank Accounts**

The Pledgor shall not have any Bank Accounts other than those listed in Schedule 1 (*Asset information*) or those from time to time opened with the prior consent of the Pledgee. Promptly upon opening a new Bank Account, the Pledgor shall, unless that Bank Account is already subject to the Pledge, deliver a Notice to the relevant Account Bank and shall use commercially reasonable efforts to ensure that the relevant Account Bank countersigns the Notice. The Pledgor shall forthwith send a copy of any countersigned Notice to the Pledgee.

4.3 **Withdrawals**

- (a) Subject to paragraph (b) below, the Pledgor is authorised to make any withdrawal from any Bank Account in the ordinary course of its business or for such other purpose as is permitted by the terms of the Interim Facility Agreement.
- (b) Following an Event of Default which is continuing, the Pledgee may revoke by written notice to the Pledgor and the Account Bank, the authorisation granted under paragraph (a) above and, to the exclusion of the Pledgor, exercise any and all rights granted by Dutch law to a pledgee of a pledge

that has been notified to the debtor of a pledged receivable. Following an Event of Default which is continuing but prior to the revocations referred to in this paragraph (b), the Pledgor may only make withdrawals from any Bank Account with the prior consent of the Pledgee.

- (c) An Account Bank may rely on any such notice from the Pledgee as sufficient evidence that the Pledgee is exclusively entitled to exercise the rights referred to in paragraph (b).

5. RECEIVABLES

5.1 Necessary consents

- (a) The Pledgor shall use reasonable endeavours for a period of 90 days to obtain any and all consents from Counterparties that are or may be necessary in order to create valid Security in favour of the Pledgee over any receivables which would qualify as Receivables but for a requirement to obtain consent in order to validly pledge them.
- (b) If the Pledgor has used reasonable endeavours for such 90-day period but has not been able to obtain consent, its obligation to obtain such consent shall cease.

5.2 Additional Insurances

- (a) Promptly upon entering into any new Insurance, the Pledgor shall deliver a Notice to the relevant Counterparty and shall use reasonable endeavours to ensure that the relevant Counterparty countersigns the Notice and makes an annotation of the Pledge on the Insurance. The Pledgor shall forthwith send a copy of any countersigned Notice and Insurance on which the annotation of the Pledge is made to the Pledgee.
- (b) The Pledgor shall not do or omit to do or permit to be done or omitted anything which might render any of its Insurances void, voidable or unenforceable.
- (c) If the Pledgor does not comply with any provision of this Clause 5.2 and clause 20.12 (*Insurance*) of the Interim Facility Agreement, the Pledgee may take out any insurances of the assets of the Pledgor reasonably required by the Pledgee and may take any action reasonably required by the Pledgee to comply with any such provision.
- (d) The cost and expense of any action referred to in paragraph (c) above shall be borne by the Pledgor.

5.3 Additional Intra-Group Contracts

Promptly upon entering into any new Intra-Group Contract, the Pledgor shall deliver a Notice to the relevant Counterparty and shall ensure that the relevant Counterparty countersigns the Notice. The Pledgor shall forthwith send a copy of any countersigned Notice to the Pledgee.

5.4 Authorisation

- (a) Subject to paragraph (b) below, the Pledgor is authorised to collect (*innen*) the Receivables other than those referred to in Clause 4 (*Bank Accounts*) in accordance with and to the extent permitted by the Finance Documents and the Pledgor may:
 - (i) demand payment of the Receivables in or out of court;
 - (ii) call in (*opzeggen*) the Receivables insofar as they are not due but can be made due by calling them in;

- (iii) accept payments in respect of the Receivables;
 - (iv) exercise any and all ancillary rights (*nevenrechten*) attached to the Receivables; and
 - (v) amend, settle or compromise any Receivables through agreements with their Counterparties.
- (b) Following an Event of Default which is continuing, the Pledgee may give notice to any Counterparties of any undisclosed rights of pledge, revoke by written notice to the Pledgor the authorisation granted under paragraph (a) and, to the exclusion of the Pledgor exercise any and all rights granted by Dutch law to a pledgee of a pledge that has been notified to the debtor of a pledged receivable.
- (c) A Counterparty that countersigns this Deed for acknowledgment must, and any other Counterparty may rely on such a notice as sufficient evidence that the Pledgee is exclusively entitled to exercise these rights.

6. **ASSETS**

6.1 **Undertakings relating to the Assets**

The Pledgor shall, unless otherwise required in the normal conduct of the Pledgor's business or unless the Pledgee has given its consent (which consent, for the avoidance of doubt, shall not unreasonably be withheld, delayed or conditioned by the Pledgee):

- (a) ensure that the movable Assets are located at no other place than the premises listed in Schedule 1 (*Asset information*), any other premise notified in writing to the Pledgee or, if in transit, with third parties of good reputation identified in the books of the Pledgor;
- (b) keep, maintain and store the Assets in such a way that they are suitable for normal use and in good condition at all times;
- (c) keep the Assets properly insured in accordance with sound business principles;
- (d) duly perform its obligations under the legal relationships on which its ownership, conditional entitlement or right to release of the Assets is based, insofar as a failure to do so could adversely affect the Pledge;
- (e) refrain from nullifying, rescinding or otherwise terminating or changing the relationships referred to above and from accepting any nullification, rescission, other termination or change by the other party, unless the termination or change does not affect the Pledge;
- (f) perform any other acts which must be performed and refrain from any other acts which it must refrain from in order to prevent the Assets from being destroyed, lost or damaged or becoming defective;
- (g) give the Pledgee and any third party designated by the Pledgee at any reasonable time access to the premises in which the Assets are located and enable the Pledgee or such third party to inspect the Assets; and
- (h) provide the Pledgee as soon as possible at its request and in any event within one month after the end of each calendar year with a list specifying in reasonable detail any Assets with a material value required for the operation of the business of the Pledgor (as

determined by the Pledgee acting reasonably) existing at that time and the premises where such Assets are located.

6.2 Authorisation

- (a) Subject to paragraph (b) below, the Pledgor is authorised to:
- (i) with respect to Assets that are stock: (A) process the Assets and, whether or not processed, sell and transfer or otherwise dispose of them free of the Pledge, (B) store the Assets in the warehouses of any storage company and transport the Assets or arrange for the Assets' transport by any transport company and (C) subject to any tripartite agreement made or to be made between the Pledgor, the Pledgee and such storage company or transportation company, exercise all rights against such company under those receivables referred to in the definition of Assets; and
 - (ii) with respect to Assets that are not stock: use the Assets and maintain and replace them.
- (b) Following an Event of Default which is continuing, the Pledgee may revoke by written notice to the Pledgor the authorisation granted under paragraph (a), take possession of the Assets by placing them under its control or a third party designated by it (including by way of leasing the premises (*bodemverhuurconstructie*)), exercise the Pledgor's rights under any receivables referred to in the definition of Assets and exercise any other rights relating and any and all ancillary rights attached, to the Assets.
- (c) Third parties may rely on any such notice from the Pledgee as sufficient evidence that the Pledgee is exclusively entitled to exercise the rights described in paragraph (b).

7. MATERIAL INTELLECTUAL PROPERTY

7.1 Consents

- (a) The Pledgor shall use reasonable endeavours for a period of 90 days to obtain any and all consents from counterparties that are or may be necessary in order to pledge validly all licences or other Material Intellectual Property purported to be pledged under or pursuant to this Deed.
- (b) If the Pledgor has used reasonable endeavours for such 90-day period but has not been able to obtain consent, its obligation to obtain such consent shall cease.

7.2 Maintenance

The Pledgor shall:

- (a) preserve and maintain the subsistence and validity of the Material Intellectual Property necessary for its business and the business of the Group from time to time;
- (b) use reasonable endeavours to prevent any infringement in any material respect of the Material Intellectual Property including, where appropriate, commencing and diligently undertaking the prosecution of infringement actions or oppositions;
- (c) make registrations where registration is necessary or desirable, and pay all registration fees, renewal fees and taxes necessary to maintain the Material Intellectual Property in full force and effect, and record its interest in such Material Intellectual Property;

- (d) not use or permit the Material Intellectual Property to be used in a way or take any step or omit to take any step in respect of such Material Intellectual Property which may materially and adversely affect the existence or value of the Material Intellectual Property or imperil the right of any member of the Group to use such property;
- (e) not discontinue the use of its Material Intellectual Property;
- (f) take all steps to record this Deed and restrictions on disposal under this Deed on such registers, in such jurisdictions and within such time limits as the Pledgee requires in order to perfect the Pledge over its Material Intellectual Property; and
- (g) 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.

7.3 **No exclusive licences**

The Pledgor shall not grant any exclusive registered user agreement or exclusive licence in relation to any of its present or future Material Intellectual Property.

7.4 **Authorisation**

- (a) Subject to paragraph (b) below, the Pledgor is authorised to collect (*innen*) any receivables and other proceeds relating to Material Intellectual Property, and to use any right under its licences, in accordance with and to the extent permitted by the Finance Documents and the Pledgor may:
 - (i) demand payment of those receivables and proceeds in or out of court;
 - (ii) call in (*opzeggen*) those receivables and proceeds insofar as they are not due but can be made due by calling them in;
 - (iii) accept payments in respect of those receivables and proceeds; and
 - (iv) exercise any and all ancillary rights attached to those receivables and proceeds.
- (b) Following an Event of Default which is continuing, the Pledgee may give notice to any counterparties of any undisclosed rights of pledge, revoke by written notice to the Pledgor the authorisation granted under paragraph (a) and, to the exclusion of the Pledgor, exercise any and all rights granted by Dutch law to a pledgee of a pledge that has been notified to the debtor of a pledged right, including the rights referred to paragraph (a). Third parties may rely on such a notice as sufficient evidence that the Pledgee is exclusively entitled to exercise these rights.

8. **GENERAL UNDERTAKINGS**

8.1 **Negative pledge**

The Pledgor shall not create or permit to subsist any Security or Quasi Security over any Security Asset, except as permitted by the Interim Facility Agreement.

8.2 **Restrictions on dealing with Security Assets**

The Pledgor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, transfer, discount or otherwise dispose

of all or any part of any of its Security Assets nor release, settle or subordinate any Security Asset, except as permitted by the Interim Facility Agreement.

8.3 Information

The Pledgor shall supply to the Pledgee promptly such information regarding its Security Assets and its compliance with this Deed, and deliver promptly to the Pledgee all documents relating to the Security Assets, such as proof of ownership, storage, transport documents and insurance policies, as the Pledgee may reasonably request.

8.4 No other prejudicial conduct

The Pledgor shall not do, or permit to be done, anything which could prejudice the Pledge or the rights of the Pledgee, other than as permitted by the Finance Documents.

8.5 Notification

The Pledgor shall:

- (a) promptly notify any person that attaches (*beslag leggen*) any Security Asset or makes any claim in respect of any Security Asset (or attempts or expresses an intention to do so), as well as any liquidator (*curator*), administrator (*bewindvoerder*) or restructuring expert (*herstructureringsdeskundige*) of the Pledge (and, in the case of an oral notification, confirm it in writing); and
- (b) promptly notify the Pledgee in writing of any attempted or intended attachment or request for bankruptcy (*faillissement*), suspension of payment (*surseance van betaling*) or pre-insolvency scheme (*akkoordprocedure*).

9. REPRESENTATIONS AND WARRANTIES

9.1 The Pledgor makes the representations and warranties set out in clause 17 (*Representations*) of the Interim Facility Agreement and in this Clause 9 to the Pledgee on the date of this Deed.

9.2 The Pledgor represents and warrants that:

- (a) it is authorised (*bevoegd*) to pledge the Security Assets to the Pledgee;
- (b) no Security exists on or over the Security Assets except for the Pledge and except as permitted by the Interim Facility Agreement;
- (c) the receivables and legal relationships listed in Schedule 1 (*Asset information*) are all receivables and all legal relationships that currently exist;
- (d) the Bank Accounts, the Insurances, the Intra-Group Contracts and the Material Intellectual Property listed in Schedule 1 (*Asset information*) respectively are all the Bank Accounts, the Insurances, the Intra-Group Contracts and Material Intellectual Property that currently exist; and
- (e) the premises listed in Schedule 1 (*Asset information*) are all premises where Assets are currently located.

9.3 Repetition

The representations and warranties set out in clause 17 (*Representations*) of the Interim Facility Agreement and in paragraphs (a) and (b) of Clause 9.2 are deemed to be made by reference to the facts and circumstances then existing in respect of the Receivables then being pledged on (i) the date of each Notice being given and (ii) the date of registration of this Deed and of each Supplemental Deed.

10. ENFORCEMENT

10.1 Default

Failure to satisfy a Secured Liability when it falls due shall constitute a default (*verzuim*) within the meaning of article 3:248(1) of the Civil Code in the performance thereof without any further reminder (*sommatie*) or notice of default (*ingebrekestelling*) being required.

10.2 When enforceable

The Pledge shall be immediately enforceable on and at any time after the occurrence of a Declared Default which is continuing, provided that there is a default (*verzuim*) in the performance of any of the Secured Liabilities within the meaning of article 3:248(1) of the Civil Code.

10.3 Recovery from payments received

Subject to Clause 10.6 (*Financial collateral arrangement*), to the extent that the Pledgee has collected the Receivables, the collected amount shall be subject to the Pledge and the Pledgee may without prior notice apply such amount or any part thereof to satisfy any Secured Liabilities as soon as they become due.

10.4 Powers under Dutch law

- (a) At any time after the Pledge has become enforceable (without prejudice to Clause 10.3 (*Recovery from payments received*)) the Pledgee may in its absolute discretion enforce all or any part of the Pledge and exercise all rights granted by Dutch law to a pledgee, including selling all or part of the Security Assets, in any manner as it sees fit or as directed by the Majority Lenders.
- (b) The Pledgee shall not be required to notify the Pledgor, any Obligor or any person who has a limited right (*beperkt recht*) in relation to or has attached (*beslag leggen*) any Security Asset of any proposed or completed sale.
- (c) Only the Pledgee shall have the right referred to in article 3:251(1) of the Civil Code to make an application to the court for a different method of sale.

10.5 Licence to Enforce

- (a) Subject to paragraph (b) below, the Pledgor hereby grants to the Pledgee a licence in respect of, or other right to use, its Intellectual Property Rights in relation to its Movables, whether under licence, sub-licence or other agreement, for the sole purpose of the Pledgee exercising any of its rights in accordance with clause 10.4 (*Powers under Dutch law*) and the Pledgee performing any act that may be necessary, useful or desirable in connection therewith (each such licence a "**Licence to Enforce**").

- (b) Each Licence to Enforce:
- (i) is granted without any liability for royalties or any other charge being owed by the Pledgee to the Pledgor;
 - (ii) is irrevocable and non-exclusive; and
 - (iii) may only be used by the Pledgee after the Pledge has become enforceable.

10.6 Financial collateral arrangement

To the extent that this Deed constitutes a *financiële zekerheidsovereenkomst* under article 7:51 of the Civil Code (a "**Financial Collateral Arrangement**"), the Pledgee shall have the right:

- (a) to use and dispose of any Security Asset subject to the Financial Collateral Arrangement in accordance with to the provisions of article 7:54 of the Civil Code; and
- (b) after the occurrence of an Event of Default which is continuing, to appropriate any Security Asset subject to the Financial Collateral Arrangement in or towards satisfaction of the Secured Liabilities.

11. DELEGATION

Following an Event of Default that is continuing and subject to the terms of the Interim Facility Agreement, the Pledgee may delegate in any manner to any person any rights exercisable by it under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Pledgee reasonably thinks fit and, subject to any confidentiality provisions in the Interim Facility Agreement, the Pledgee may pass confidential information to any such delegate.

12. ORDER OF DISTRIBUTIONS

12.1 Application of proceeds

All amounts received or recovered by the Pledgee in exercise of its rights under this Deed shall, subject to the rights of any creditors having priority, be applied in the order provided in Clause 12.2 (*Order of distributions*).

12.2 Order of distributions

The order referred to in Clause 12.1 (*Application of proceeds*) is:

- (a) in or towards the payment of all costs, losses, liabilities and expenses of or incurred by the Pledgee under or in connection with this Deed;
- (b) in or towards the payment of the Secured Liabilities in accordance with clause 26.1 (Order of application) of the Interim Facility Agreement; and
- (c) in payment of any surplus to the Pledgor or other person entitled to it.

13. LIABILITY OF PLEDGEE

Neither the Pledgee nor any Delegate shall be liable to the Pledgor, any Obligor, any Secured Party or any other person for:

- (a) any costs, losses, liabilities or expenses relating to the realisation of any Security Assets;
or
- (b) any act or omission of the Pledgee, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents, unless directly caused by its gross negligence or wilful misconduct.

14. POWER OF ATTORNEY

14.1 Appointment

- (a) The Pledgor irrevocably appoints the Pledgee and each Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit to do anything which the Pledgor is obliged to do under this Deed.
- (b) The attorney shall only exercise this power of attorney following an Event of Default which is continuing, or for the purposes of preservation or perfection of the Pledge or to secure the performance of an obligation of the Pledgor hereunder where, after notice from the Pledgee the Pledgor fails, or unreasonably refuses, to do the same.
- (c) In exercising its power of attorney the attorney may act as counterparty to the Pledgor or act pursuant to a power of attorney granted by one of the other parties involved in the relevant acts.
- (d) The attorney is under no obligation to exercise its rights referred to in this Clause 14.

14.2 Ratification

The Pledgor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 14.1 (*Appointment*).

15. SAVING PROVISIONS

15.1 Continuing Security

Subject to Clause 16 (*Discharge or termination of Pledge*), the Pledge is continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

15.2 Reinstatement

If as a result of insolvency or any similar event:

- (a) any payment by the Pledgor or Obligor is avoided, reduced or must be restored; or
- (b) any discharge or arrangement (whether in respect of the obligations of any Pledgor or Obligor or any security for those obligations or otherwise) is made in whole or in part on the basis of any payment, security or other thing which is avoided, reduced or must be restored,

then:

- (i) the liability of the Pledgor and each Obligor and the Pledge shall continue or be reinstated as if the payment, discharge or arrangement had not occurred; and

- (ii) each Secured Party shall be entitled to recover the value or amount of that payment or security from the Pledgor and Obligor, as if the payment, discharge or arrangement had not occurred.

15.3 Waiver of defences

Neither the obligations of the Pledgor under this Deed nor this Pledge will be affected by any act, omission or thing which, but for this Clause, would reduce, release or prejudice any obligations of the Pledgor under this Deed or this Pledge (without limitation, whether or not known to it or any Secured Party). This includes any transfer by a person of any of the Secured Liabilities.

15.4 Pledgor intent

Without prejudice to the generality of Clause 15.3 (*Waiver of defences*), the Pledgor expressly confirms that it intends that the Pledge shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

15.5 Immediate recourse

The Pledgor waives any right it may have of first requiring the Pledgee to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Pledgor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

15.6 Appropriations

Until all amounts which may be or become payable by the Obligors or the Pledgor under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated, the Pledgee may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by it in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Pledgor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Pledgor or on account of the Pledgor's liability under this Deed.

15.7 Deferral of Pledgor's rights

Until all amounts which may be or become payable by the Obligors or the Pledgor under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated and unless the Pledgee otherwise directs, the Pledgor will not subrogate into any right of the Pledgee or otherwise have any right by reason

of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 15:

- (a) to be indemnified under article 3:233 of the Civil Code;
- (b) to be indemnified by an Obligor;
- (c) to claim any contribution from any Obligor of any Obligor's obligations under the Finance Documents;
- (d) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (e) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Obligor had given an guarantee, undertaking or indemnity;
- (f) to exercise any right of set-off against any Obligor; and/or
- (g) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

jointly, the “**Deferred Rights**”.

In addition, any subrogation by the Pledgor into any right of the Pledgee and the crystallisation of any Deferred Right against the Pledgor or any Obligor that is a Subsidiary of the Pledgor are conditional on the Pledgee not definitively releasing such rights on or in connection with any enforcement of the Pledge.

The Pledgor must hold in a segregated account any payment or distribution or benefit of security received by it contrary to this Clause 15.7 and shall promptly pay or transfer the same to the Pledgee or as the Pledgee may direct for application in accordance with Clause 12 (*Order of distributions*).

15.8 **Additional security**

The Pledge is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.

16. **DISCHARGE OR TERMINATION OF PLEDGE**

16.1 **Final redemption**

Subject to Clause 16.2 (*Retention of security*), if the Pledgee is satisfied that all amounts which may be or become payable by the Obligors or the Pledgor under or in connection with the Finance Documents have been irrevocably paid in full and that all facilities which might give rise to Secured Liabilities have terminated, the Pledgee shall at the request and cost of the Pledgor confirm (in writing) that the Pledge has ended.

16.2 **Retention of security**

If the Pledgee (acting reasonably) considers that any amount paid or credited to any Secured Party under any Finance Document is capable of being avoided or otherwise set aside, that

amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid.

16.3 Termination

The Pledgee is at all times entitled, at the cost of the Pledgor, to unilaterally terminate (*opzeggen*) the Pledge as envisaged by article 3:81(2)(d) of the Civil Code, in whole or in part and in respect of all or only part of the Secured Liabilities. The Pledgor agrees in advance to any waiver of any contractual rights and obligations under or pursuant to this Deed within the meaning of article 6:160 of the Civil Code (*afstand van recht*) that the Pledgee may desire in connection with the termination of the Pledge.

17. ENFORCEMENT EXPENSES

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

18. REMEDIES, WAIVERS AND DETERMINATIONS

18.1 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Pledgee, any right or remedy under the Finance Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law.

18.2 Certificates and determinations

The records of the Pledgee are, in the absence of manifest error, conclusive evidence (*dwingend bewijs*) of the existence and the amount of the Secured Liabilities and any certification or determination by the Pledgee of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

19. TRANSFER

19.1 Transfer by the Pledgor

The Pledgor may not assign or transfer any of its rights or obligations under this Deed without the consent of the Pledgee.

19.2 Transfer by the Pledgee

- (a) If the position of the Pledgee with respect to the Secured Liabilities is transferred or assigned, the Pledgee may assign or transfer its rights under this deed (i) by way of an assignment or transfer of its rights (*cessie*) in combination with an assumption of its obligations (*schuldoverneming*) under this deed or (ii) by transfer of its legal relationship (*contractsoverneming*) under this deed, in each

case to the extent such rights and obligations had not passed to the transferee or assignee by operation of law.

- (b) The Pledgor gives its irrevocable consent in advance to any assignment, transfer or assumption, and co-operates in advance and shall co-operate with any such transfer, within the meaning of articles 6:156 and 6:159 of the Civil Code.

20. ILLEGALITY, UNENFORCEABILITY, RESCISSION, AMENDMENT

20.1 Illegality and unenforceability

If a provision of this Deed is or becomes illegal or unenforceable in any jurisdiction, that shall to the fullest extent possible under article 3:41 of the Civil Code not affect the legality or enforceability of any other provision of this Deed and the legality or enforceability in other jurisdictions of that or any other provision of this Deed. The Pledgor and the Pledgee shall negotiate in good faith to replace any provision that may be held unenforceable with a provision that is enforceable and that is as similar as possible in substance to the illegal or unenforceable provision.

20.2 Rescission

The Pledgor irrevocably waives any right under any applicable law to rescind (*ontbinden*) or nullify (*vernietigen*) this Deed in whole or in part and any right to suspend (*opschorten*) any obligation under this Deed.

20.3 Amendment

This Deed may only be amended or supplemented in writing.

21. PAYMENTS

All payments by the Pledgor under this Deed shall be made to such account, with such financial institution and in such other manner as the Pledgee may direct.

22. COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signature on the counterparts were on a single copy of this Deed

23. GOVERNING LAW AND JURISDICTION

23.1 Governing law

- (a) This Deed and any non-contractual obligations arising out of or in connection with it are governed by Dutch law.
- (b) If the Pledgor is represented by an attorney in connection with the execution of this Deed or any other agreement or document pursuant hereto, then the parties to this Deed agree and accept that as between the Pledgor and the Pledgee, any matters referred to in article 11 of The Hague Convention on the Law Applicable to Agency of 14 March 1978 are governed by Dutch law.
- (c) The parties hereto agree and accept that any power of attorney granted in this Deed and any matters referred to in article 8 and article 11 of The Hague Convention on the Law Applicable to Agency of 14 March 1978 in respect thereof are governed by Dutch law.

23.2 Jurisdiction

- (d) The courts of Amsterdam, the Netherlands, have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to non-contractual obligations arising out of or in connection with this Deed or a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**").
- (e) The Pledgee shall not be prevented from taking proceedings relating to a Dispute in the chamber for international commercial matters at the Amsterdam District Court (the Netherlands Commercial Court).

Schedule 1

ASSET INFORMATION

PART I

TRADE RECEIVABLES

None on the date of this Deed.

PART II

BANK ACCOUNTS

Account number	Account Bank	Name of Account
None on the date of this Deed.	N/A	N/A

PART III
INSURANCES

Name of insurer	Policy number	Name of policy
None on the date of this Deed.	N/A	N/A

PART IV
MATERIAL INTELLECTUAL PROPERTY

PART V
INTRA-GROUP CONTRACTS

Name of Intra-Group debtor	Date and type of agreement	Amount presently outstanding
None on the date of this Deed.	N/A	N/A

Schedule 2

FORM OF SUPPLEMENTAL DEED

From: John Wood Group Holdings B.V.

To: [●]

Dated: [_____]

John Wood Group Holdings B.V. – Dutch Security Agreement

dated [_____] (the "Deed")

1. We refer to the Deed. In this deed terms used in the Deed have the same meaning and construction.
2. This is a Supplemental Deed.
3. In order to comply with its obligations under Clause 2.4 (*Future Receivables and Material Intellectual Property*) of the Deed, the Pledgor hereby creates in favour of the Pledgee, as security for the payment of all Secured Liabilities, a right of pledge (*pandrecht*) over all its Receivables and Material Intellectual Property that are not yet validly pledged to the Pledgee, including the Receivables listed in the schedule hereto.
4. We make the representations listed in Clause 9 (*Representations and warranties*) of the Deed in respect of the receivables and intellectual property rights pledged under this Supplemental Deed, *mutatis mutandis*.
5. This Supplemental Deed and any non-contractual obligations arising out of or in connection with it are governed by Dutch law.

John Wood Group Holdings B.V.

By:

Title:

SCHEDULE

**INSERT SCHEDULE WITH THEN EXISTING RECEIVABLE, MATERIAL INTELLECTUAL PROPERTY AND CONTRACTS
AND OTHER (UNWRITTEN) LEGAL RELATIONSHIPS (IF ANY) FROM WHICH RECEIVABLES MAY ARISE.**

Schedule 3

FORM OF NOTICE

PART I

FORM OF ACCOUNT BANK NOTICE

From: John Wood Group Holdings B.V.

To: [Account Bank]

Date: [_____]

We hereby inform you that a right of pledge (*pandrecht*) has been created by us in favour of [●] (the "**Pledgee**") on all our present and future rights and claims in respect of all our current and future bank accounts maintained from time to time with yourselves (the "**Accounts**"), including without limitation the bank accounts with numbers [____], [____] and [____] [*include BIC and IBAN*].

You may continue to follow payment instructions given to you by us in connection with the Accounts unless and until you are instructed otherwise by us or by the Pledgee, after which the Pledgee shall be solely authorised to give you instructions in connection with the Accounts.

To the extent that a right of pledge or set-off has been created or granted in your favour pursuant to your general banking conditions or otherwise, we would very much appreciate it if you could acknowledge and confirm that you hereby release and waive any such rights over or with respect to the Accounts which you may have or at any time in the future may acquire.

Should you have any questions in connection with the above, please contact us at your earliest convenience.

Yours faithfully,

John Wood Group Holdings B.V.

By:

Title:

For acknowledgment of receipt and waiver and release of any rights of pledge and set-off with respect to the Accounts

[*name of Account Bank*]

By:

Title:

Date:

PART II

FORM OF COUNTERPARTY NOTICE

From: John Wood Group Holdings B.V.

To: [Relevant Counterparty]

Per fax [and e-mail]: [fax number][e-mail address]

Date: [_____]

We hereby inform you that a right of pledge (*pandrecht*) has been created by us in favour of [●] (the "**Pledgee**") on all our present and future rights and receivables in respect of all our current and future intra-group contracts and insurance contracts from time to time with yourselves, including the following contracts: [_____]

You may continue to make payments (if any) in connection with the abovementioned contracts to us, unless and until you are instructed by us or the Pledgee to make any further payments to the Pledgee or a party appointed by it.

We would very much appreciate it if you could sign and return to us at your earliest convenience a copy of this letter [at fax number [_____] or by e-mail at [_____]] with the original following by mail, as evidence that you have received this notice and that, if necessary, you consent to the right of pledge.

Please also have an annotation of the right of pledge made on the insurance contract and send us a copy thereof.

Should you have any questions in connection with the above, please contact us at your earliest convenience.

Yours faithfully,

John Wood Group Holdings B.V.

By:

Title:

For acknowledgment of receipt and, where applicable, by way of consent:

[*name of counterparty*]

By:

Title:

Date:

PART III

FORM OF MATERIAL INTELLECTUAL PROPERTY NOTICE

From: John Wood Group Holdings B.V.

To: [Relevant licensee or licensor]

Per fax [and e-mail]: [fax number][e-mail address]

Date: [_____]

We hereby inform you that a right of pledge (*pandrecht*) has been created by us in favour of [●] (the "**Pledgee**") on all our present and future rights and receivables in respect of all our current and future license agreements from time to time with yourselves, including the following contracts: [_____]

You may continue to make payments (if any) in connection with the abovementioned contracts to us, unless and until you are instructed by us or the Pledgee to make any further payments to the Pledgee or a party appointed by it.

[We may continue to exercise all rights, powers and discretions under the license agreement unless and until you are instructed by us or the Pledgee that the Pledgee or a party appointed by it shall instead be entitled to exercise such rights, powers and discretions.]

We would very much appreciate it if you could sign and return to us at your earliest convenience a copy of this letter [at fax number [_____]] or by e-mail at [_____]] with the original following by mail, as evidence that you have received this notice and that, if necessary, you consent to the right of pledge.

Should you have any questions in connection with the above, please contact us at your earliest convenience.

Should you have any questions in connection with the above, please contact us at your earliest convenience.

Yours faithfully,

John Wood Group Holdings B.V.

By:

Title:

For acknowledgment of receipt and, where applicable, by way of consent:

[*name of counterparty*]

By:

Title:

Date:

SIGNATURE PAGE
DUTCH SECURITY AGREEMENT

This Deed has been executed on the date stated at the beginning of this Deed.

John Wood Group Holdings B.V.:

By: 
Title: Authorised Signatory

GLAS Trust Corporation Limited:

