

Linklaters

Security agreement

Dated 5 September 2025

created by

THE COMPANIES NAMED IN SCHEDULE 1

as the Original Chargors

in favour of

GLAS TRUST CORPORATION LIMITED

acting as the Security Agent

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THIS DEED is dated 5 September 2025 and made between:

- (1) THE COMPANIES listed in Schedule 1 (*The Original Chargors*) as original chargors (the "**Original Chargors**");
- (2) GLAS TRUST CORPORATION LIMITED as security agent for the Secured Parties (the "**Security Agent**").

BACKGROUND:

- (A) The board of directors of each Chargor is satisfied that entering into this Deed would be most likely to promote the success of that Chargor for the benefit of its members as a whole and to the further benefit and advantage of that Chargor.
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.
- (C) The Security Agent holds the benefit of this Deed for the Secured Parties on the terms of the Finance Documents.

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Deed:

"Additional Chargor" means a company which grants Security over its assets in favour of the Security Agent by executing a Security Accession Deed.

"Administrator" means an administrator appointed under Schedule B1 to the Insolvency Act.

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

"Assigned Agreements" means, in relation to a Chargor, all its right, title and interest from time to time in and to any Hedging Agreement, any Intra-Group Loan Agreement and all Related Rights.

"Blocked Account" has the meaning given to that term under the Interim Facility Agreement.

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

"Charged Accounts" means, in relation to a Chargor, all its right, title and interest from time to time in and to all current, deposit and other bank accounts with any bank or financial institution (and any replacement account or subdivision or sub-account of that account) of a Chargor which balances exceed USD 5,000,000 (or equivalent in the relevant currency) on any Test Date and all Related Rights from time to time, including any renewal or re-designation of such accounts, but excluding (i) any account which is subject to cash management or cash pooling arrangements permitted under the Finance Documents and which prohibit the creation of any Security over that account and (ii) the Blocked Account and the Disposal Proceeds Account.

"Chargor" means an Original Chargor or an Additional Chargor.

"CREST" means the relevant system (within the meaning of the Uncertificated Securities Regulations) operated by Euroclear UK and International Limited.

"CREST Rights" means, in relation to a Chargor, all its right, title and interest from time to time in, against and to:

- (a) any system participant or sponsoring system participant in respect of CREST;
- (b) any account forming part of CREST; and
- (c) any payment obligation of any settlement bank in respect of CREST,
- (d) in each case arising in connection with any Investment which is recorded in the relevant operator register of members (within the meaning of the Uncertificated Securities Regulations) as being held in uncertificated form and is transferable through CREST, and all Related Rights, and provided that the terms system participant, sponsoring system participant and settlement bank shall each have the meaning given to them in the Uncertificated Securities Regulations.

"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.

"Delegate" means a delegate or sub-delegate appointed by the Security Agent or a Receiver in accordance with this Deed.

"Disposal Proceeds Account" has the meaning given to that term under the Interim Facility Agreement.

"Excluded Shares" means any shares in a joint venture which are restricted from being secured by way of fixed or floating charge under a joint venture agreement, shareholder agreement or other similar agreement.

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

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement entered into by a Chargor and a Lender (or its Affiliate(s)) as hedge counterparty for the purpose of commodity hedging, foreign exchange hedging, interest rate hedging or hedging of other risk.

"Insolvency Act" means the Insolvency Act 1986.

"Insurances" means, in relation to a Chargor, all its right, title and interest from time to time in and to all net proceeds of contracts and policies of insurance of any kind either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested (but excluding any proceeds of third party liability insurance and all Related Rights).

"Intellectual Property" means, in relation to a Chargor, all its right, title and interest 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 and rights to use such assets,

and all Related Rights (in each case including any related licences and sub-licences of the same granted by it or to it).

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

"Intra-Group Lender" means each Chargor which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with another member of the Group.

"Intra-Group Lending" means all present and future loans, credit or other financial arrangements (whether documented or undocumented) made available by any Intra-Group Lender to another member of the Group.

"Intra-Group Loan Agreement" means a loan agreement in respect of liabilities in connection with any Intra-Group Lending which is governed by English law.

"Intra-Group Receivables" means, in relation to a Chargor, all its right, title and interest from time to time in and to all rights to receive money pursuant to Intra-Group Lending and all Related Rights.

"Investments" means, in relation to a Chargor, all its right, title and interest from time to time in and to:

- (a) shares, stocks, debentures, units, bonds, notes, commercial paper, certificates of deposit, depository interests, securities and other investments;
- (b) warrants, options and other rights to subscribe for, purchase or otherwise acquire securities and investments; and
- (c) any other securities or investments deriving from Investments or any rights attaching or relating to securities or investments,

in each case excluding Shares and including whether in certificated or uncertificated form, held through CREST or any other electronic share clearing, transfer or settlement system, and any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights.

"Law of Property Act" means the Law of Property Act 1925.

"Litigation Proceeds" means, in relation to a Chargor, all present and future net proceeds owing to that Chargor arising from litigation, arbitration or settlement agreements after deducting:

- (a) any reasonable and documented expenses incurred by any member of the Group to persons who are not members of the Group; and
- (b) any Tax incurred and required to be paid by a member of the Group (as reasonably determined by the relevant member of the Group on the basis of existing rates and taking into account any available credit, deduction or allowance),

in each case in relation to any such litigation, arbitration or settlement agreements.

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

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

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

"Party" means a party to this Deed.

"Plant and Machinery" means, in relation to a Chargor, all its right, title and interest from time to time in and to all plant and machinery and all Related Rights.

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

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

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

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

"Receivables" means, in relation to a Chargor, all its right, title and interest from time to time in and to all book and other debts of any nature, all other rights to receive money (including Litigation Proceeds and Intra-Group Receivables, but excluding Charged Accounts), and all Related Rights.

"Receiver" means a receiver and manager or other receiver appointed in respect of all or any part of the Security Assets and shall, if allowed by law, include an administrative receiver.

"Related Rights" means, in relation to a Security Asset:

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

"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 Accession Deed" means a document substantially in the form set out in Schedule 9 (*Form of Security Accession Deed*).

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

"Security Interests" means all or any of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed or any Security Accession Deed.

"Shares" means, in relation to a Chargor, all its right, title and interest from time to time in and to:

- (a) the shares described in Schedule 5 (*Shares*) and any other shares issued in the future by any person identified in Schedule 5 (*Shares*) as issuer of any such shares;
- (b) the shares described in Schedule 1 (*Shares*) of any Security Accession Deed to which it is a party and any other shares issued in the future by any person identified in Schedule 1 (*Shares*) of that Security Accession Deed as issuer of any such shares;
- (c) warrants, options and other rights to subscribe for, purchase or otherwise acquire any such shares; and
- (d) any other securities or investments deriving from any such shares or any rights attaching or relating to any such shares,

in each case including any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights.

"Uncertificated Securities Regulations" means the Uncertificated Securities Regulations 2001.

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, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument.
- (b) The provisions in clause 1.2 (*Construction*) of the Interim Facility Agreement apply to this Deed, except that references to the Interim Facility Agreement shall be construed as references to this Deed.
- (c) In this Deed any reference to this **"Deed"** includes, in respect of any Additional Chargor, any Security Accession Deed to which it is a party.

1.4 Third Party Rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **"Third Parties Act"**) to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver or Delegate may, subject to this Clause 1.4 and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

1.5 Disposition

The terms of the other Finance Documents and of any other agreement or instrument between the Parties are incorporated into each Finance Document to the extent required for any disposition or purported disposition of all or any part of any Real Property or any other relevant Security Asset contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Interim Facility Agreement

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

2. SECURITY INTERESTS

2.1 Creation of Security Interests

- (a) Each Chargor, with full title guarantee and as security for the payment of all Secured Obligations, charges in favour of the Security Agent:

- (i) by way of first fixed charge all moneys standing to the credit of its Charged Accounts (including, in respect of an Original Chargor, those described in Schedule 4 (*Charged Accounts*), and in respect of an Additional Chargor, those described in Schedule 3 (*Charged Accounts*) of any Security Accession Deed to which it is a party);
 - (ii) by way of first fixed charge, all its Receivables (to the extent not validly and effectively assigned under paragraph (d) below);
 - (iii) by way of first fixed charge, all its Shares;
 - (iv) by way of first fixed charge, all its Investments and CREST Rights;
 - (v) by way of first fixed charge, all its right, title and interest from time to time in and to its uncalled capital and goodwill;
 - (vi) by way of first fixed charge, all its Intellectual Property (including, in respect of an Original Chargor, that described in Schedule 6 (*Material Intellectual Property*), and in respect of an Additional Chargor, that described in Schedule 4 (*Material Intellectual Property*) of any Security Accession Deed to which it is a party);
 - (vii) by way of first fixed charge, all its right, title and interest from time to time in and to its beneficial interest, claim or entitlement in any pension fund;
 - (viii) by way of first fixed charge, all its Plant and Machinery;
 - (ix) by way of first fixed charge, all its Insurances, to the extent not validly and effectively assigned under paragraph (b) below;
 - (x) by way of first fixed charge, all its Assigned Agreements, to the extent not validly and effectively assigned under paragraph (c) below; and
 - (xi) by way of first floating charge, all its undertaking and all its assets, both present and future (including assets expressed to be mortgaged, charged or assigned under this Clause 2.1).
- (b) Each Chargor, with full title guarantee and as security for the payment of all Secured Obligations, assigns to the Security Agent by way of security all its Insurances.
 - (c) Each Chargor, with full title guarantee and as security for the payment of all Secured Obligations, assigns to the Security Agent by way of security all its Assigned Agreements.
 - (d) Each Chargor, with full title guarantee and as security for the payment of all Secured Obligations, assigns to the Security Agent by way of security all its Receivables.

2.2 **Ranking**

The floating charge created by each Chargor under Clause 2.1 (*Creation of Security Interests*) ranks:

- (a) behind all the mortgages, fixed charges and assignments created by that Chargor; but

- (b) in priority to any other Security over the Security Assets of that Chargor except for Security ranking in priority in accordance with paragraph (g) of Schedule 2 (*Rights of Receivers*).

2.3 **Conversion by notice**

The Security Agent may convert the floating charge over all or any of the Security Assets into a fixed charge by notice to the relevant Chargor specifying the relevant Security Assets:

- (a) if it (acting reasonably) considers it necessary to do so in order to protect or preserve the Security Interests over those Security Assets and/or the priority of those Security Interests; and/or
- (b) while an Event of Default has occurred and is continuing.

2.4 **Automatic conversion**

If:

- (a) any Chargor takes any step to create any Security or Quasi-Security in breach of Clause 3.1 (*Negative pledge*) or clause 3.2 (*Negative pledge*) of any Security Accession Deed over any Security Asset subject to a floating charge; or
- (b) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any such Security Asset,

the floating charge over the relevant Security Assets shall automatically and immediately be converted into a fixed charge.

2.5 **Moratorium**

- (a) Subject to paragraph (b) below, obtaining a moratorium or doing anything with a view to obtaining a moratorium pursuant to Part A1 of the Insolvency Act (including any preliminary decision or investigation) in respect of a Chargor shall not:
 - (i) cause the floating charge over all or any of the Security Assets of that Chargor to crystallise until the date upon which it is permitted to crystallise in accordance with section A22 of the Insolvency Act; or
 - (ii) be a ground for the appointment of a Receiver of all or any part of the Security Assets of that Chargor.
- (b) Paragraph (a) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act.

2.6 **Consents**

- (a) Subject to Clause 11.2 (*Notice of assignment*), if the consent of (x) any party (excluding any third party customer) to a document is required to create fixed security over, or an assignment of, the rights of a Chargor under that document or (y) any third party is required to create fixed security over, or an assignment of, the rights of a Chargor over any of the Chargor's other assets:
 - (i) that Chargor shall promptly notify the Security Agent upon becoming aware of such need for consent;

- (ii) until the consent of the relevant party has been obtained, this Deed shall secure all amounts which that Chargor may receive, or has received, under that document or in respect of that asset but exclude any fixed security over, or any assignment of, those rights or assets;
 - (iii) unless the Security Agent requires otherwise, that Chargor shall use reasonable endeavours for a period of 90 days to obtain the consent of the relevant party to the creation of fixed security over or, as the case may be, an assignment of, those rights under this Deed;
 - (iv) if a Chargor has used reasonable endeavours for such 90-day period but has not been able to obtain consent, its obligation to obtain such consent shall cease; and
 - (v) on any date on which the consent of the relevant party is obtained, the fixed security over or, in respect of an asset expressed to be subject to an assignment, the assignment of, those rights under this Deed shall attach to those rights.
- (b) Upon the occurrence of a continuing Event of Default, if the consent of any third party customer is required to created fixed security over, or an assignment of, the rights of a Chargor under the relevant document:
- (i) if the Security Agent requires it do so, that Chargor shall use reasonable endeavours to obtain the consent of the relevant party to the creation of fixed security over or, as the case may be, an assignment of, those rights under this Deed as soon as reasonably practicable; and
 - (ii) on the date on which the consent of the relevant party is obtained, the fixed security over or, in respect of an asset expressed to be subject to an assignment, the assignment of, those rights under this Deed shall attach to those rights.
- (c) For the avoidance of doubt, notwithstanding any other provision of this Deed, prior to the occurrence of an Event of Default that is continuing no Chargor shall be under any obligation to seek consent from a third party customer or account bank to create any security purported to be created under this Deed and to the extent that such consent would be required in order to create security, the relevant asset shall be excluded from the assignment and/or security created under this Deed.

2.7 **Excluded Shares**

No provision of this Deed will create any assignment, charge or other security in respect of any Excluded Shares. In case of any inconsistency between this Clause 2.7 and any other provision of this Deed, this Clause shall prevail.

3. **RESTRICTIONS ON DEALING WITH SECURITY ASSETS**

3.1 **Negative pledge**

No Chargor shall create or permit to subsist any Security or Quasi-Security over any Security Asset, except as permitted by the Interim Facility Agreement.

3.2 Disposals

No Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Security Asset, except as permitted by the Interim Facility Agreement.

4. FURTHER ASSURANCE

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

5. REAL PROPERTY

5.1 Notification

Each Chargor shall promptly notify the Security Agent of its acquisition of, or agreement to acquire, any Real Property.

5.2 Undertaking to secure

If any Chargor acquires any Real Property in England and Wales after the date of this Deed or, as the case may be, the date of any Security Accession Deed, that Chargor shall promptly, and in any event no later than 90 Business Days from having acquired the Real Property:

- (a) deposit with the Security Agent, and the Security Agent shall be entitled to hold, all title deeds and documents relating to that Chargor's Real Property;
- (b) execute and deliver all such documents and take any necessary actions, or such actions as may be requested by the Security Agent (acting reasonably) for the purposes of granting Security (including, but not limited to, by way of first mortgage) over the Real Property as security for the payment of all Secured Obligations.

provided that, if the consent of a landlord is required for a Chargor to provide security over a lease, that Chargor will not be required to perform the obligations set out in paragraph (b) of this Clause 5.2 unless and until it has obtained the landlord's consent. The Chargor must use its reasonable endeavours for 90 days to obtain the landlord's consent unless, prior to or during such period, the Security Agent determines that the landlord's consent is unlikely to be provided. If a Chargor has used reasonable endeavours but has not been able to obtain consent from the landlord within such 90-day period, its obligation to obtain such consent shall cease.

6. **CHARGED ACCOUNTS**

6.1 **Consents**

Subject to Clause 11.2 (*Notice of assignment*), if the consent of any account bank is required to create fixed security over the rights of a Chargor under that bank account:

- (a) that Chargor shall promptly notify the Security Agent;
- (b) unless the Security Agent requires otherwise, that Chargor shall use reasonable endeavours for a period of 90 days to obtain the consent of the relevant account bank to the creation of fixed security over those rights under this Deed;
- (c) if a Chargor has used reasonable endeavours for such 90-day period but has not been able to obtain consent, its obligation to obtain such consent shall cease; and
- (d) on any date on which the consent of the relevant account bank is obtained, the fixed security over those rights under this Deed shall attach to those rights,

provided that, to the extent the relevant bank account is subject to cash management or other cash pooling arrangements, the Chargor shall only be required to take the steps in paragraphs (a) to (d) above if those cash management or other cash pooling services are being provided by an account bank that is also a Lender (or Affiliate thereof).

6.2 **Withdrawals**

No Chargor shall make any withdrawal from any Charged Account except:

- (a) prior to the occurrence of an Event of Default which is continuing, in the ordinary course of its business or for such other purpose as is permitted by the terms of the Interim Facility Agreement; or
- (b) while an Event of Default is continuing (and subject to paragraph (c) below), in the ordinary course of its business; and
- (c) if (i) a Declared Default has occurred and is continuing or (ii) the Security Agent has delivered notice to the Chargor that it wishes to take control of the relevant Charged Account(s) while an Event of Default is continuing, with the prior consent of the Security Agent.

6.3 **Documents**

If the Security Agent so requires while an Event of Default is continuing, each Chargor shall:

- (a) promptly deliver to the Security Agent, such details of all Charged Accounts (including contact details for each relevant account bank) as the Security Agent may require; and
- (b) promptly deliver to each account bank in respect of each Charged Account (with a copy to the Security Agent) such notice of charge as the Security Agent may reasonably require for the purposes of taking control of the relevant Charged Account in accordance with paragraph (c) of Clause 6.2 above.

7. SHARES

7.1 Notification

Each Chargor shall promptly notify the Security Agent of:

- (a) its acquisition of, or agreement to acquire, any Share;
- (b) the declaration, payment, receipt, offer or issue of any Related Right in respect of any Share excluding any cash dividend; and
- (c) any intention of which it becomes aware for any Share to be held in uncertificated form and to be transferable through CREST.

7.2 Documents

Each Chargor shall, within five Business Days of the date of this Deed or, as the case may be, the date of any Security Accession Deed and, where Shares are acquired by it after the date of this Deed or the date of any Security Accession Deed:

- (a) deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to its Shares; and
- (b) deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, transfers of the Shares, each executed in blank, and other documents relating to the Shares reasonably required by the Security Agent.

7.3 Voting before enforcement

Prior to the receipt of any notice from the Security Agent pursuant to Clause 8.4 below, each Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share provided that:

- (a) it does so for a purpose not prohibited by, or which would not, or would be not reasonably be expected to, result in a breach of, the Finance Documents; and
- (b) the exercise of or, as the case may be, the failure to exercise those rights would not have an adverse effect on the validity and/or enforceability of the Security Interests and/or the ability of the Security Agent to realise the Security Interests and would not otherwise prejudice the interests of any Secured Party under any Finance Document.

7.4 Voting after enforcement

- (a) Subject to paragraph (b) below, at any time while an Event of Default is continuing and the Security Agent has given notice to the relevant Chargor that it intends to exercise its rights under this Clause 7.4:

- (i) the Security Agent or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share; and
 - (ii) each Chargor shall comply or procure the compliance with any directions of the Security Agent or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Agent or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.
- (b) The Security Agent or Receiver shall not be entitled to exercise or direct the exercise of the voting and other rights attached to any Share, if and to the extent that:
- (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the "**NSI Act**") and any regulations made under the NSI Act; and
 - (ii) either:
 - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or
 - (B) the Secretary of State has approved that notifiable acquisition in accordance with the NSI Act but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSI Act.

7.5 Cash dividends before enforcement

Subject to any restrictions set out in the Debt Documents, at any time prior to the occurrence of an Event of Default which is continuing each Chargor shall be entitled to retain any cash dividend deriving from the Shares.

7.6 Cash dividends after enforcement

At any time while an Event of Default is continuing each Chargor shall hold any cash dividend deriving from the Shares received by it on trust for the Secured Parties and, if so requested by the Security Agent, transfer or pay the same immediately to the Security Agent or as it may direct.

7.7 Shares held by nominees of Chargors

If any Share is held in the name of a nominee of a Chargor, that Chargor shall promptly upon request by the Security Agent deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee. That power of attorney shall appoint the Security Agent, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Security Agent requires.

7.8 Communications

- (a) Each Chargor shall promptly upon a reasonable request by the Security Agent deliver to it a copy of each circular, notice, report, set of accounts or other document received by it or its nominee relating to any of its Shares.

- (b) Each Chargor shall promptly deliver to the Security Agent a copy of, and comply with, each request for information which is made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Shares.
- (c) If a Chargor does not comply with paragraph (b) above, the Security Agent may provide any information it has on behalf of that Chargor.

7.9 Payment of calls

- (a) Each Chargor shall promptly pay all calls or other payments in respect of any of its Shares.
- (b) If a Chargor does not comply with paragraph (a) above, the Security Agent may pay that call or other payment on behalf of that Chargor.
- (c) The relevant Chargor shall immediately on request by the Security Agent reimburse the Security Agent for any payment made by the Security Agent under this Clause 7.9.

8. INVESTMENTS

8.1 Documents

Each Chargor shall promptly:

- (a) deliver to the Security Agent, or as it directs, any original certificates and other documents of title in its possession relating to its Investments (excluding those Investments held in an account or through a clearing system for which no certificate or document of title is customarily held by the owner); and
- (b) deliver to the Security Agent, or as it directs, duly executed (and, where applicable, undated and/or in blank) transfer forms or such other transfer documents as the Security Agent may reasonably require in respect of any Investment for which a transfer document is customarily available and is in the Chargor's possession,

in each case except in respect of any Investments which are intended by the Chargor to be dealt with, disposed of or traded in the ordinary course of its business (including on a short-term or intra-day basis or as part of the Chargor's ordinary course treasury management practices) or which are otherwise held in a manner where physical delivery of title documents is not practicable or customary (including Investments held in dematerialised, electronic or book-entry form through a clearing or settlement system, nominee or custodian).

8.2 Voting before enforcement

At any time prior to the occurrence of an Event of Default which is continuing each Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment provided that:

- (a) it does so for a purpose not prohibited by, or which would not, or would be not reasonably be expected to, result in a breach of, the Finance Documents; and
- (b) the exercise of or, as the case may be, the failure to exercise those rights would not have an adverse effect on the validity and/or enforceability of the Security Interests and/or the

ability of the Security Agent to realise the Security Interests and would not otherwise prejudice the interests of any Secured Party under any Finance Document.

8.3 **Voting after enforcement**

- (a) Subject to paragraph (b) below, at any time while an Event of Default is continuing and the Security Agent has given notice to the relevant Chargor that it intends to exercise its rights under this Clause 8.3:
 - (i) the Security Agent or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment; and
 - (ii) each Chargor shall comply or procure the compliance with any directions of the Security Agent or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Agent or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.
- (b) The Security Agent or Receiver shall not be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment, if and to the extent that:
 - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the "**NSI Act**") and any regulations made under the NSI Act; and
 - (ii) either:
 - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or
 - (B) the Secretary of State has approved that notifiable acquisition in accordance with the NSI Act but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSI Act.

8.4 **Cash dividends before enforcement**

At any time prior to the occurrence of an Event of Default which is continuing each Chargor shall be entitled to retain any cash dividend deriving from the Investments.

8.5 **Cash dividends after enforcement**

At any time while an Event of Default is continuing each Chargor shall hold any cash dividend deriving from the Investments received by it on trust for the Secured Parties and, if so requested by the Security Agent, shall transfer or pay the same immediately to the Security Agent or as it may direct.

8.6 **Investments held by nominees of Chargors**

If any Investment of a Chargor is held in the name of a nominee of that Chargor, that Chargor shall promptly at any time while an Event of Default is continuing, and if so requested by the Security Agent, deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee. That power of attorney shall appoint

the Security Agent, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Security Agent requires.

8.7 Communications

- (a) Each Chargor shall promptly upon request by the Security Agent deliver to it a copy of each circular, notice, report, set of accounts or other document received by it or its nominee relating to any of its Investments.
- (b) Each Chargor shall promptly deliver to the Security Agent a copy of, and comply with, each request for information which is made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments.
- (c) If a Chargor does not comply with paragraph (a) above, the Security Agent may provide any information it has on behalf of that Chargor.

8.8 Payment of calls

- (a) Each Chargor shall promptly pay all calls or other payments in respect of any of its Investments.
- (b) If a Chargor does not comply with paragraph (a) above, the Security Agent may pay that call or other payment on behalf of that Chargor.
- (c) The relevant Chargor shall immediately on request by the Security Agent reimburse the Security Agent for any payment made by the Security Agent under this Clause 8.8.

9. INTELLECTUAL PROPERTY

9.1 Notification

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

9.2 Documents

Each Chargor shall promptly deliver to the Security Agent, and the Security Agent shall be entitled to hold, such documents relating to that Chargor's Material Intellectual Property as the Security Agent requires.

9.3 Maintenance

Each Chargor shall:

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

Intellectual Property in full force and effect and record its interest in that Material Intellectual Property;

- (d) not use or permit its Material Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Material Intellectual Property which may materially and adversely affect the validity and/or enforceability of the Security Interests 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 Security Agent requires in order to perfect the Security Interests 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.

9.4 **Grant**

No Chargor shall grant any exclusive registered user agreement or exclusive licence in relation to any of its present or future Material Intellectual Property.

10. **INSURANCES**

10.1 **Documents**

Each Chargor shall promptly upon request by the Security Agent deliver to it, and the Security Agent shall be entitled to hold, such contracts and policies of insurance taken out by or on behalf of it and the related premium receipts, and such other documents relating to that Chargor's Insurances, as the Security Agent requires.

10.2 **Loss payee**

Each Chargor shall ensure that, following receipt of written notice from the Security Agent stating that the Security Interests have become enforceable, its Insurances taken out by or on behalf of it name the Security Agent as a loss payee.

10.3 **Enforceability**

No Chargor shall do or omit to do or permit to be done or omitted anything which renders or might reasonably be expected to render any of its Insurances void, voidable or unenforceable.

10.4 **Power to insure**

- (a) If a Chargor does not comply with any requirement of clause 20.12 (*Insurance*) of the Interim Facility Agreement, the Security Agent may take out any insurances of the assets of that Chargor or any of them reasonably required by the Security Agent and may take any action reasonably required by the Security Agent to comply with any such provision.
- (b) The cost and expense of any action referred to in paragraph (a) above shall be borne by the relevant Chargor.

10.5 **Notice of assignment**

- (a) Each Chargor shall within five Business Days of the date of this Deed give notice of the assignment in paragraph (b) of Clause 2.1 (*Creation of Security Interests*) or, as the case may be, paragraph (b) of clause 2.2 (*Creation of Security Interests*) of any Security Accession Deed, substantially in the form set out in Schedule 7 (*Form of notice of assignment of Insurances*) (or in such other form as is acceptable to the Security Agent) and shall use its reasonable endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement.
- (b) If a Chargor has used reasonable endeavours but has not been able to obtain consent within 90 days, its obligation to obtain such consent shall cease.

11. **ASSIGNED AGREEMENTS**

11.1 **Documents**

Each Chargor shall promptly upon request by the Security Agent deliver to it, and the Security Agent shall be entitled to hold, executed copies of each Assigned Agreement to which it is a party and shall promptly deliver such other documents relating to the Assigned Agreements as the Security Agent requires.

11.2 **Notice of assignment**

Each Chargor shall within five Business Days of the date of this Deed or, as the case may be, the date of any Security Accession Deed, give notice of the assignment in paragraph (c) of Clause 2.1 (*Creation of Security Interests*) or paragraph (c) of clause 2.2 (*Creation of Security Interests*) of any Security Accession Deed, substantially in the form set out in Schedule 8 (*Form of notice of assignment of Assigned Agreements*) (or in such other form as is acceptable to the Security Agent) and shall use its reasonable endeavours to ensure that each recipient of any notice promptly signs and returns the relevant form of acknowledgement, except to the extent that such notice is given pursuant to the terms of the Interim Facility Agreement.

11.3 **Chargors still liable**

Each Chargor shall remain liable to perform all its obligations under each Assigned Agreement to which it is a party. Neither the Security Agent, any Receiver nor any Delegate shall be under any obligation or liability to a Chargor or any other person under or in respect of any Assigned Agreement.

12. **GENERAL UNDERTAKINGS**

12.1 **Information**

Each Chargor shall supply to the Security Agent promptly such information regarding its financial condition, business and operations, its Security Assets and its compliance with this Deed as the Security Agent may reasonably request.

12.2 **Access**

Each Chargor shall permit the Security Agent and/or any of its representatives (including workmen, surveyors, valuers and other persons) at all reasonable times to view the condition of, and repair, any of its Security Assets.

12.3 No other prejudicial conduct

No Chargor shall do, or permit to be done, anything with the intention of prejudicing the Security Interests.

13. REPRESENTATIONS AND WARRANTIES

Each Original Chargor:

- (a) makes the representations and warranties set out in clause 17 (*Representations*) of the Interim Facility Agreement to the Security Agent on the date of this Deed; and
- (b) represents and warrants to the Security Agent that the assets listed in Schedule 3 (*Real Property*) to Schedule 6 (*Material Intellectual Property*) in respect of that Original Chargor are all of the relevant class of assets in which it has an interest.

14. ENFORCEMENT OF SECURITY INTERESTS

14.1 When enforceable

The Security Interests shall be immediately enforceable on and at any time after the occurrence of a Declared Default which is continuing.

14.2 Enforcement action

At any time after the Security Interests have become enforceable under Clause 14.1 (*When enforceable*), the Security Agent may, subject to the other provisions of this Deed in its absolute discretion enforce all or any part of the Security Interests in any manner it sees fit or as directed by the Majority Lenders.

14.3 Law of Property Act powers

At any time after the Security Interests have become enforceable, the powers, authorities and discretions conferred by the Law of Property Act on mortgagees, including the power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act, as varied and extended by this Deed, shall be immediately exercisable.

15. LAW OF PROPERTY ACT

15.1 Section 101

The power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act on mortgagees, as varied and extended by this Deed, shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) in respect of the Original Chargors, on the date of this Deed and in respect of any Additional Chargor, on the date of the relevant Security Accession Deed to which it is a party and shall be exercisable in accordance with Clause 14.3 (*Law of Property Act powers*).

15.2 Section 103

Section 103 (*Regulation of exercise of power of sale*) of the Law of Property Act shall not apply to this Deed.

15.3 Section 93

Section 93 (*Restriction on consolidation of mortgages*) of the Law of Property Act shall not apply to this Deed.

15.4 Sections 99 and 100

At any time after the Security Interests have become enforceable, the Security Agent may make any lease or agreement for lease, accept any surrender of lease and grant any option as it sees fit and without the need to comply with any provision of section 99 (*Leasing powers of mortgagor and mortgagee in possession*) or section 100 (*Powers of mortgagor and mortgagee in possession to accept surrenders of leases*) of the Law of Property Act.

16. APPOINTMENT OF RECEIVERS AND ADMINISTRATORS

16.1 Appointment of Receivers

If:

- (a) requested by any Chargor; or
- (b) the Security Interests have become enforceable under Clause 14.1 (*When enforceable*),

without any notice or further notice, the Security Agent may, by deed or otherwise in writing signed by the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver of all or any part of the Security Assets. The Security Agent may similarly remove any Receiver and appoint any person instead of any Receiver. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.

16.2 Appointment of Administrators

Paragraph 14 of Schedule B1 to the Insolvency Act applies to this Deed and the Security Agent may appoint an Administrator of any Chargor pursuant to that paragraph.

16.3 Agent of Chargor

Any Receiver shall be the agent of the relevant Chargor for all purposes. That Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults.

16.4 Remuneration of Receivers

The Security Agent may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the Law of Property Act shall not apply. The Security Agent may direct payment of that remuneration out of moneys it receives as Receiver. The relevant Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

17. RIGHTS AND LIABILITIES OF SECURITY AGENT AND RECEIVERS

17.1 Rights of Receivers

Any Receiver appointed pursuant to Clause 16 (*Appointment of Receivers and Administrators*) shall have:

- (a) the rights set out in Schedule 2 (*Rights of Receivers*); and
- (b) the rights, powers, privileges and immunities conferred by law, including:
 - (i) in the case of an administrative receiver, the rights, powers, privileges and immunities conferred by the Insolvency Act on administrative receivers duly appointed under the Insolvency Act; and
 - (ii) in all other cases, the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers.

17.2 Rights of Security Agent

At any time after the Security Interests have become enforceable pursuant to Clause 14.1 (*When enforceable*), to the fullest extent permitted by law, any rights conferred by any Finance Document or by law upon a Receiver may be exercised by the Security Agent, whether or not the Security Agent shall have appointed a Receiver of all or any part of the Security Assets.

17.3 Delegation

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

17.4 Financial collateral arrangement

- (a) To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Financial Collateral Regulations**")) the Security Agent shall have the right at any time after the Security Interests have become enforceable, to appropriate any Security Asset which constitutes "financial collateral" (as defined in the Financial Collateral Regulations ("**Financial Collateral**")) in such manner as it sees fit in or towards satisfaction of the Secured Obligations in accordance with the Financial Collateral Regulations.
- (b) If the Security Agent is required to value any Financial Collateral for the purpose of paragraph (a) above, the value shall be:
 - (i) in the case of cash, its face value at the time of appropriation; and
 - (ii) in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation as determined (after appropriation) by the Security

Agent by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Security Agent and, in any event, attributed in a commercially reasonable manner,

as converted, where necessary, into the currency in which the Secured Obligations are denominated at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent. The Parties agree that the methods of valuation set out in this paragraph (b) are commercially reasonable for the purpose of the Financial Collateral Regulations.

17.5 **Possession**

If the Security Agent, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession. Neither the Security Agent, any Receiver nor any Delegate shall be liable, by reason of viewing or repairing any of the present or future assets of any Chargor that it takes possession of under this Deed, as a mortgagee in possession.

17.6 **Security Agent's liability**

Neither the Security Agent, any Receiver nor any Delegate shall, either by reason of taking possession of the Security Assets under this Deed or for any other reason and whether as mortgagee in possession or otherwise, be liable for:

- (a) any costs, losses, liabilities or expenses relating to the realisation of any Security Assets; or
- (b) any act or omission of the Security Agent, any Receiver, 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.

18. **ORDER OF APPLICATION**

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

19. **POWER OF ATTORNEY**

19.1 **Appointment**

Each Chargor by way of security irrevocably appoints the Security Agent, each Receiver and each Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at any time after the occurrence of an Event of Default that is continuing and in such manner as the attorney thinks fit:

- (a) to do anything which that Chargor is obliged to do under this Deed or any Finance Document to which it is party but has failed to do (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s))); and
- (b) to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Security Assets under this Deed or any other Finance Document or under any applicable law.

19.2 Ratification

Each Chargor 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 19.1 (*Appointment*).

20. PROTECTION OF THIRD PARTIES

No purchaser or other person dealing with the Security Agent, any Receiver or its agents shall be concerned to enquire:

- (a) whether the powers conferred on the Security Agent, any Receiver or its agents have arisen;
- (b) whether the powers conferred on the Security Agent, any Receiver or its agents have become exercisable;
- (c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (d) whether the Security Agent, any Receiver or its agents is acting within such powers;
- (e) whether any money remains due under the Finance Documents and the receipt in writing of the Security Agent, any Receiver or its agents shall be sufficient discharge to that purchaser or other person;
- (f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers; or
- (g) as to the application of any money paid to the Security Agent, any Receiver or its agents.

21. SAVING PROVISIONS

21.1 Continuing Security

Subject to Clause 22 (*Discharge of Security*), the Security Interests are continuing Security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

21.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or Obligor or any security for those obligations or otherwise) is made by a Secured

Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the liability of each Chargor and Obligor and the Security Interests will continue or be reinstated as if the discharge, release or arrangement had not occurred.

21.3 **Waiver of defences**

Neither the obligations of each Chargor under this Deed nor the Security Interests will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Finance Document or any of the Security Interests (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor, Obligor or other person;
- (b) the release of any other Chargor, Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor, Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

21.4 **Chargor intent**

Without prejudice to the generality of Clause 21.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security Interests 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.

21.5 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or any provision of this Deed or any other Finance Document to the contrary.

21.6 Appropriations

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Obligations have terminated, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) 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 no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

21.7 Deferral of Chargors' rights

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Obligations have terminated and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have 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 Deed or any other the Finance Documents:

- (a) to be indemnified by a Chargor or an Obligor;
- (b) to claim any contribution from any other Chargor or guarantor of any Obligor's obligations under the Finance Documents;
- (c) 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;
- (d) to bring legal or other proceedings for an order requiring any Obligor or any Chargor to make any payment, or perform any obligation, in respect of which the Obligor or the Chargor had given a guarantee, undertaking or indemnity;
- (e) to exercise any right of set-off against any Obligor or any Chargor; and/or
- (f) to claim or prove as a creditor of any Obligor or any Chargor in competition with any Secured Party.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors or the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 18 (*Order of application*).

21.8 Additional security

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

21.9 Tacking

Each Secured Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

22. DISCHARGE OF SECURITY

22.1 Final redemption

- (a) Subject to Clause 22.2 (*Retention of security*), if the Security Agent is satisfied that all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and that all facilities which might give rise to Secured Obligations have terminated, the Security Agent shall at the request and cost of the Chargors promptly take any action, including preparing and delivering all documents and instruments (including any termination or release letter or deed) and performing all acts or deeds (including returning title documents, share certificates, related share transfer forms and any other document belonging to such Chargor) which are, in each case, necessary to release, reassign and/or discharge (as appropriate) the Security Assets from the Security Interests, without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.
- (b) Subject to clause 20.4 (*Disposals*) of the Interim Facility Agreement, the Security Agent shall at the request and cost of the relevant Chargor (and without any consent, sanction, authority or further confirmation from any other Secured Party) promptly take any action, including preparing and delivering all documents and instruments (including any termination or release letter or deed) and performing all acts or deeds (including returning title documents, share certificates, related share transfer forms and any other document belonging to such Chargor) which are, in each case, necessary to release, reassign and/or discharge (as appropriate) any Security Asset from the Security Interests and provide a certificate of non-crystallisation of the floating charge created under this Deed (insofar as that charge has not crystallised).

22.2 Retention of security

If the Security Agent (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 Obligations have been irrevocably paid.

23. COSTS AND EXPENSES

23.1 Expenses

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

23.2 VAT

Clause 12.7 (VAT) of the Interim Facility Agreement shall apply as if it were set out in full in this Deed, save that references in that clause to "Finance Party" shall be treated in this Deed as being to "Secured Party".

24. INDEMNITY

Each Chargor shall, within three Business Days of demand, indemnify the Security Agent and any Receiver against any cost, loss, liability or expense incurred by it or them as a result of:

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

25. PAYMENTS

25.1 Undertaking to pay

Each Chargor shall pay each of the Secured Obligations when due in accordance with its terms.

25.2 Demands

Any demand for payment made by any Secured Party shall be valid and effective even if it contains no statement of the relevant Secured Obligations or an inaccurate or incomplete statement of them.

25.3 Payments

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

25.4 Continuation of accounts

- (a) At any time after a Secured Party has received or is deemed to have received notice of any subsequent Security affecting all or any part of the Security Assets of any Chargor, that Secured Party may open a new account in the name of that Chargor (whether or not it permits any existing account to continue).

- (b) If that Secured Party does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of that Chargor to that Secured Party shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Secured Obligations as at the time the relevant notice was received or deemed to have been received.

25.5 Contingencies

If all or any part of the Security Interests are enforced at a time when no amount is due under the Finance Documents but any such amount may or will become due, the Security Agent or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account.

26. REMEDIES, WAIVERS AND DETERMINATIONS

26.1 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under any Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No waiver or election to affirm any of the Finance Documents on the part of any Secured Party shall be effective unless in writing. No single or partial exercise of any right or remedy shall 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, including the right to appoint an Administrator under the Insolvency Act.

26.2 Certificates and Determinations

Any certification or determination by the Security Agent or any Receiver of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

27. SEPARATE AND INDEPENDENT OBLIGATIONS

- (a) Subject to paragraph (b) below, the Security created by each Chargor by or in connection with any Finance Document is separate from and independent of the Security created or intended to be created by any other Chargor by or in connection with any Finance Document.
- (b) Any reference in this Deed to a "Chargor" in relation to any Security Asset is, if that Chargor holds any right, title or interest in that Security Asset jointly with any other Chargor, a reference to those Chargors jointly.

28. ADDITIONAL CHARGORS

- (a) The Company may request that any other member of the Group become a Chargor.
- (b) A member of the Group shall become an Additional Chargor if the Company proposed Additional Chargor deliver to the Security Agent a duly completed and executed Security Accession Deed.

- (c) The Security Agent shall notify the Company and the Senior Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) a duly completed and executed Security Accession Deed.
- (d) Other than to the extent the Majority Lenders notify the Security Agent in writing to the contrary before the Security Agent gives the notification described in paragraph (c) above, the Senior Lenders authorise (but do not require) the Security Agent to give that notification. The Security Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

29. **COUNTERPARTS**

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

30. **GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

31. **ENFORCEMENT**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraphs (a) and (b) above, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1
THE ORIGINAL CHARGORS

Name of Chargor	Registration number (or equivalent, if any)
Amec Foster Wheeler Limited	01675285
Amec Foster Wheeler International Limited	03203966
Wood and Company Limited	01580678
Amec Foster Wheeler (Holdings) Limited	00163609
Wood International Limited	10517856
Amec Foster Wheeler Group Limited	04612748
Amec Foster Wheeler Energy Limited	01361134
Automated Technology Group Holdings Limited	07871655
AFW Finance 2 Limited	09861575
Wood Transmission and Distribution Limited	11829648
John Wood Group Finance Limited	16626069
John Wood Group Funding Limited	16625068

SCHEDULE 2

RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 16 (*Appointment of Receivers and Administrators*) shall have the right, either in its own name or in the name of the relevant Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) Enter into possession

to take possession of, get in and collect all or any part of the Security Assets, and to require payment to it or to any Secured Party of any Receivables;

(b) Charged Accounts

to apply, transfer or set-off any or all of the credit balances from time to time on any Charged Account in or towards payment or other satisfaction of all or part of the Secured Obligations;

(c) Carry on business

to manage and carry on any business of that Chargor;

(d) Contracts

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which that Chargor is a party;

(e) Deal with Security Assets

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Security Assets (including any Fixtures, which may be sold separately from the related Real Property) to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred);

(f) Hive down

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or any rights attaching thereto;

(g) Borrow money

to borrow or raise money either unsecured or on the security of all or any part of the Security Assets (either in priority to the Security Interests or otherwise);

(h) Lend money

to lend money or advance credit to any person;

(i) Covenants and guarantees

to enter into bonds, covenants, guarantees, indemnities and other commitments;

(j) Dealings with tenants

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons;

(k) Rights of ownership

to manage and use all or any part of the Security Assets and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Security Assets;

(l) Protection of Security Assets

to insure all or any part of the Security Assets, to carry out decorations, repairs, alterations, improvements and additions to all or any part of the Security Assets (including the development or redevelopment of any Real Property), to commence and/or complete any building operation, to apply for and maintain any planning permission, building regulation approval or any other authorisation and to purchase or otherwise acquire or do anything in connection with all or any part of the Security Assets;

(m) Legal actions

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Security Assets or any business of that Chargor;

(n) Claims

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Security Assets or any business of that Chargor;

(o) Redemption of Security

to redeem any Security (whether or not having priority to the Security Interests) over all or any part of the Security Assets and to settle the accounts of any person with an interest in all or any part of the Security Assets;

(p) Employees

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by that Chargor;

(q) Delegation

to delegate in any manner to any person any rights exercisable by the Receiver under any Finance Document, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate on a confidential and "need to know" basis;

(r) Insolvency Act

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Deed or the date of any Security Accession Deed;

(s) Receipts

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Security Assets; and

(t) Other powers

to do anything else it may think fit for the realisation of all or any part of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the relevant Chargor is party, the Law of Property Act or the Insolvency Act.

SCHEDULE 3
REAL PROPERTY

Nil.

SCHEDULE 4
CHARGED ACCOUNTS

Nil.

SCHEDULE 5**SHARES**

Chargor	Name of Issuer	No. and Type of Shares	Held in Certificated Form
Amec Foster Wheeler Limited	Wood and Company Limited	17,114,959,222 ordinary shares of £0.01 each	Yes
Wood and Company Limited	Amec Foster Wheeler International Limited	99,999 ordinary shares of £1 each	Yes
Amec Foster Wheeler Limited	Wood Transmission and Distribution Limited	1 ordinary share of £1	Yes
Amec Foster Wheeler Limited	Wood International Limited	5 ordinary shares of £1 each	Yes
Amec Foster Wheeler Limited	Amec Foster Wheeler Group Limited	600,000,000 ordinary shares of £1 each	Yes
Wood International Limited	AFW Finance 2 Limited	1 ordinary share of £1	Yes
Amec Foster Wheeler (Holdings) Limited	Amec Foster Wheeler Energy Limited	52,000,000 common shares of £1 each	Yes

SCHEDULE 6
MATERIAL INTELLECTUAL PROPERTY

Nil.

SCHEDULE 7
FORM OF NOTICE OF ASSIGNMENT OF INSURANCES

From: [] (the "**Assignor**")
To: [The Insurers]
Cc: [] (the "**Security Agent**")
Address:
Dated:

[Assignors] – Security Agreement
dated [] (the "Security Agreement")

1. We refer to the Security Agreement.
2. We give notice that by an assignment contained in the Security Agreement the Assignor assigned to the Security Agent by way of security all its right, title and interest from time to time in and to all moneys or proceeds paid or payable arising from the insurances, details of which are set out in the attached schedule (the "**Insurances**"), excluding moneys or proceeds paid or payable in respect of any third party liability Insurance.
3. We confirm that:
 - (a) we will remain liable under such contract of insurance to perform all the obligations assumed by us under the relevant contract(s) of Insurance;
 - (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of such contract(s) of Insurance; and
 - (c) unless and until you receive written notice from the Security Agent stating that the security has become enforceable, we will remain entitled to exercise all our rights, powers and discretions under such contract(s) of Insurance
4. All moneys payable by you to the Assignor in respect of the Insurances shall continue to be paid as directed by the Assignor, unless and until you receive written notice from the Security Agent stating that the security has become enforceable, in which event you should make all future payments (other than in respect of any third party liability Insurance) as then directed by the Security Agent and all the rights, powers and discretions we have under the contract of insurance (other than any contract of third party liability Insurance) will become exercisable by, and notices must be given to, the Security Agent (or as it directs).
5. We instruct you to:
 - (a) notify the Security Agent if any renewal, premium or other sum payable by the Assignor in respect of the Insurances is not paid when due;
 - (b) notify the Security Agent if the Assignor reduces the cover under the Insurances or if any risk insured against under the Insurances is restricted or cancelled; and

- (c) if the Insurances are not renewed, or if cover under the Insurances is reduced, or if any risk insured against under the Insurances is restricted or cancelled, to promptly notify the Security Agent in writing of such non-renewal, reduction, restriction or cancellation. Upon such notification, the Security Agent shall be entitled to contact you or any other insurer to discuss the possibility of arranging replacement or additional insurance at the Security Agent's cost.
- 6. This authority and instruction is irrevocable without the prior written consent of the Security Agent.
- 7. Please endorse the existence of this security on the relevant contracts of Insurances and, following receipt of written notice from the Security Agent, stating that the Security Interests have become enforceable, list the Security Agent as loss payee.
- 8. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment).
- 9. Please acknowledge receipt of this notice of assignment and confirm that:
 - (a) you will pay all moneys in respect of the Insurances as directed by or pursuant to this notice of assignment;
 - (b) you have not received any other notice of any assignment of any Insurance or of any other interest of any third party in any Insurance; and
 - (c) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Agent at [____], marked for the attention of [_____].

[Assignor]

By:

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) – (c) of paragraph 9 of the notice of assignment.

[The Insurers]

By:

Dated:

THE SCHEDULE

Insurances assigned

[Insert relevant details]

SCHEDULE 8
FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED AGREEMENTS

From: [] (the "**Assignor**")
To: [Party to the Agreement]
Cc: [] (the "**Security Agent**")
Address:
Dated:

[Assignors] – Security Agreement
dated [] (the "Security Agreement")

1. We refer to the Security Agreement.
2. We give notice that by an assignment contained in the Security Agreement the Assignor assigned to the Security Agent by way of security all its right, title and interest from time to time in and to the Agreements, details of which are set out in the attached schedule (the "**Assigned Agreements**"), including all rights or claims in relation to the Assigned Agreements.
3. Until you receive written instructions from the Security Agent to the contrary, all moneys payable by you to the Assignor in respect of the Assigned Agreements shall be paid to the account notified to you by the Assignor.
4. Despite the assignment referred to above or the making of any payment by you to the Security Agent under or in connection with it:
 - (a) the Assignor shall remain liable to perform all its obligations under each Assigned Agreement; and
 - (b) the Security Agent, and any delegate or sub-delegate appointed by it or any receiver, shall not at any time be under any obligation or liability to you under or in respect of any Assigned Agreement.
5. You are authorised and instructed, without requiring further approval, to provide the Security Agent with such information relating to the Assigned Agreements as it may from time to time request and to send to the Security Agent and us copies of all notices issued by you.
6. This authority and instruction is irrevocable without the prior written consent of the Security Agent.
7. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment).

8. Please acknowledge receipt of this notice of assignment and confirm that:

- (a) you will pay all moneys in respect of each Assigned Agreement as directed by or pursuant to this notice of assignment;
- (b) you have not received any other notice of any assignment of an Assigned Agreement;
- (c) you will not claim or exercise any set-off or counterclaim in respect of any Assigned Agreement; and
- (d) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Agent at [____], marked for the attention of [_____].

[Assignor]

By:

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) – (d) of paragraph 8 of the notice of assignment.

[Party to the Agreement]

By:

Dated:

THE SCHEDULE
Assigned Agreements
[Insert relevant details]

SCHEDULE 9

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is dated [] and made between:

- (1) [] (the "**Company**");
- (2) [], a company incorporated in [] with registered number [] (the "**Additional Chargor**"); and
- (3) [] as security agent for the Secured Parties (the "**Security Agent**").

BACKGROUND:

- (A) This Security Accession Deed is supplemental to a security agreement dated [] between, amongst others, the Original Chargors and the Security Agent, as previously supplemented by earlier Security Accession Deeds (if any) and as scheduled in Schedule [5] (the "**Security Agreement**"). This Security Accession Deed shall take effect as a Security Accession Deed for the purpose of the Security Agreement.
- (B) The board of directors of the Additional Chargor are satisfied that entering into this Security Accession Deed would be most likely to promote the success of the Additional Chargor for the benefit of its members as a whole and to the further benefit and advantage of the Additional Chargor.
- (C) The Security Agent and the Additional Chargor intend this document to take effect as a deed (even though the Security Agent only executes it under hand).
- (D) The Security Agent holds the benefit of this Security Accession Deed for the Secured Parties on the terms of the Finance Documents.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Security Agreement have the same meaning in this Security Accession Deed unless given a different meaning in this Security Accession Deed.

1.2 Construction

- (a) The provisions in Clauses 1.2 (*Incorporation of defined terms*) to 1.5 (*Disposition*) of the Security Agreement apply to this Security Accession Deed, except that references to the Security Agreement shall be construed as references to this Security Accession Deed.
- (b) The Security Agreement shall remain in full force and effect as supplemented by this Security Accession Deed.
- (c) The Security Agreement and this Security Accession Deed shall be read together as one instrument on the basis that references in the Security Agreement to "**this Deed**" will be deemed to be references to the Security Agreement as supplemented by this Security Accession Deed.

2. ACCESSION OF ADDITIONAL CHARGOR

2.1 Accession

The Additional Chargor agrees to become an Additional Chargor and to be bound by the terms of the Security Agreement as an Additional Chargor pursuant to Clause 28 (*Additional Chargors*) of the Security Agreement.

2.2 Creation of Security Interests

- (a) The Additional Chargor, with full title guarantee and as security for the payment of all Secured Obligations, charges in favour of the Security Agent:
- (i) by way of first fixed charge all moneys standing to the credit of its Charged Accounts (including those described in Schedule 3 (*Charged Accounts*) of this Security Accession Deed);
 - (ii) by way of first fixed charge, all its Receivables (to the extent not validly and effectively assigned under paragraph (d) below);
 - (iii) by way of first fixed charge, all its Shares;
 - (iv) by way of first fixed charge, all its Investments and CREST Rights;
 - (v) by way of first fixed charge, all its right, title and interest from time to time in and to its uncalled capital and goodwill;
 - (vi) by way of first fixed charge, all its Intellectual Property (including that described in Schedule 4 (*Material Intellectual Property*) of this Security Accession Deed);
 - (vii) by way of first fixed charge, all its right, title and interest from time to time in and to its beneficial interest, claim or entitlement in any pension fund;
 - (viii) by way of first fixed charge, all its Plant and Machinery;
 - (ix) by way of first fixed charge, all its Insurances, to the extent not validly and effectively assigned under paragraph (b) below;
 - (x) by way of first fixed charge, all its Assigned Agreements, to the extent not validly and effectively assigned under paragraph (c) below; and
 - (xi) by way of first floating charge, all its undertaking and all its assets, both present and future (including assets expressed to be mortgaged, charged or assigned under this Clause 2.2).
- (b) The Additional Chargor, with full title guarantee and as security for the payment of all Secured Obligations, assigns to the Security Agent by way of security all its Insurances.
- (c) The Additional Chargor, with full title guarantee and as security for the payment of all Secured Obligations, assigns to the Security Agent by way of security all its Assigned Agreements.
- (d) The Additional Chargor, with full title guarantee and as security for the payment of all Secured Obligations, assigns to the Security Agent by way of security all its Receivables.

2.3 Ranking

The floating charge created by the Additional Chargor under Clause 2.2 (*Creation of Security Interests*) ranks:

- (a) behind all the mortgages, fixed charges and assignments created by that Additional Chargor; but
- (b) in priority to any other Security over the Security Assets of that Additional Chargor except for Security ranking in priority in accordance with paragraph (g) of Schedule 2 (*Rights of Receivers*) of the Security Agreement.

3. UNDERTAKINGS

3.1 Undertaking to pay

The Additional Chargor shall pay each of the Secured Obligations when due in accordance with its terms.

3.2 Negative pledge

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

3.3 Disposals

The Additional Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Security Asset, except as permitted by the Interim Facility Agreement.

4. REPRESENTATIONS

The Additional Chargor:

- (a) makes the representations and warranties set out in clause 17 (*Representations*) of the Interim Facility Agreement to the Security Agent on the date of this Security Accession Deed; and
- (b) represents and warrants to the Security Agent that the assets listed in Schedule 4 (*Charged Accounts*) to Schedule 6 (*Material Intellectual Property*) of this Security Accession Deed in respect of that Additional Chargor are all the relevant material assets in which it has an interest.

5. DESIGNATION

In accordance with the Security Agreement, each of the Security Agent and the Company designate this Security Accession Deed as a Debt Document.

6. GOVERNING LAW

This Security Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

This Security Accession Deed has been executed and delivered as a deed on the date stated at the beginning of this Security Accession Deed.

SCHEDULE 1
Shares

Additional Chargor	Name of Issuer	No. and Type of Shares	Held in Certificated Form
[•]	[•]	[•]	[•]

[Note: *insert above details of the shares (including the name of the issuer, the number and type of shares and confirmation that the shares are held in certificated form) held by the Additional Chargor and subject to a first mortgage/fixed charge.*]

SCHEDULE 2
Real Property

Additional Chargor	Property	Title No.
[•]	[•]	[•]

[**Note:** insert above details of each property (and its title number) in England and Wales owned by the Additional Chargor and subject to a first legal mortgage under this Security Accession Deed.]

SCHEDULE 3
Charged Accounts

Additional Chargor	Bank	Sort Code	Account No.	Name of Account
[•]	[•]	[•]	[•]	[•]

*[**Note:** insert above details of the bank accounts (including the bank with which the account is held, the sort code, account number and name of the account) held by the Additional Chargor and subject to a first fixed charge.]*

SCHEDULE 4

Material Intellectual Property

Patents

Additional Chargor	Title	Application No.	Registration No.	Jurisdiction	Status
[•]	[•]	[•]	[•]	[•]	[•]

Registered Designs

Additional Chargor	Title	Application No.	Registration No.	Jurisdiction	Status
[•]	[•]	[•]	[•]	[•]	[•]

Registered Trade Marks

Additional Chargor	Mark	Application No.	Registration No.	Class(es)	Jurisdiction	Status
[•]	[•]	[•]	[•]	[•]	[•]	[•]

Licences and Sub-licences of Material Intellectual Property

Additional Chargor	Licensor	Licensee	Date	Subject Matter
[•]	[•]	[•]	[•]	[•]

Other Intellectual Property

(i.e. copyright, unregistered trade mark and design rights)

SCHEDULE 5
Security Agreement

[Note: ensure that a copy of the Security Agreement is scheduled to this Security Accession Deed as it is important that the Security Accession Deed and the Security Agreement are read together as one complete document. If the Security Accession Deed is required to be registered at Companies House, Companies House may reject the Security Accession Deed if it does not schedule a copy of the Security Agreement to which it relates.]

Signatories to Security Accession Deed

[EXECUTED as a DEED by [ADDITIONAL CHARGOR]

acting by:

Director

Director/Secretary]

[EXECUTED as a DEED by [THE COMPANY]

acting by:

Director

Director/Secretary]

[NAME OF SECURITY AGENT]

By:

SIGNATURE PAGES

Original Chargors

EXECUTED as a DEED by

AMEC FOSTER WHEELER LIMITED

acting by:

.....


Attorney

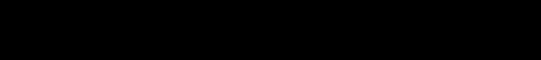
In the presence of:

.....


Witness's signature

Name: 

Address 

Occupat 

Original Chargor

EXECUTED as a **DEED** by

AMEC FOSTER WHEELER INTERNATIONAL LIMITED

acting by:

.....

.....
Attorney

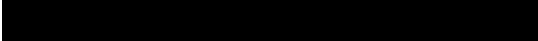
In the presence of:

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Witness's signature

Name 

Address: 

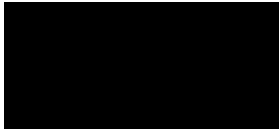
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Original Chargor

EXECUTED as a **DEED** by

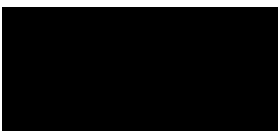
WOOD AND COMPANY LIMITED

acting by:

...  ...

Attorney

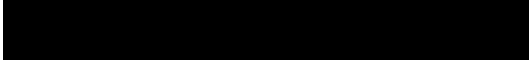
In the presence of:

..... 

Witness's signature

Name: 

Address: 

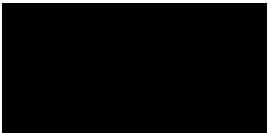
Occupatio 

Original Chargor

EXECUTED as a **DEED** by

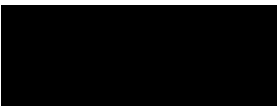
AMEC FOSTER WHEELER (HOLDINGS) LIMITED

acting by:

.. 

Attorney

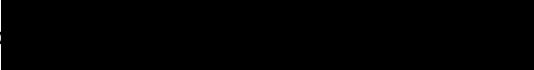
In the presence of:

..... 

Witness's signature

Name: 

Address: 

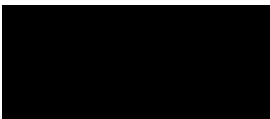
Occupation: 

Original Chargor

EXECUTED as a **DEED** by

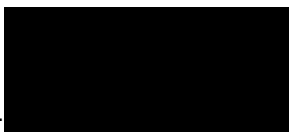
WOOD INTERNATIONAL LIMITED

acting by:

..... 

Attorney

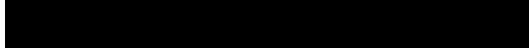
In the presence of:

..... 

Witness's signature

Name: 

Address: 

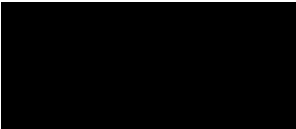
Occupati 

Original Chargor

EXECUTED as a **DEED** by

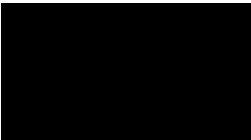
AMEC FOSTER WHEELER GROUP LIMITED

acting by:

...  .

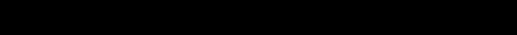
Attorney

In the presence of:

..... 

Witness's signature

Name: 

Address: 

Occupation: 

Original Chargor

EXECUTED as a **DEED** by

AMEC FOSTER WHEELER ENERGY LIMITED

acting by:

.....

Attorney

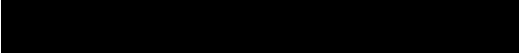
In the presence of:

.....

Witness's signature

Name: 

Address: 

Occupati 

Original Chargor

EXECUTED as a **DEED** by

AUTOMATED TECHNOLOGY GROUP HOLDINGS LIMITED

acting by:

.....

Attorney

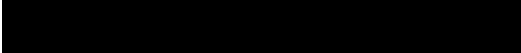
In the presence of:

.....

Witness's signature

Name: 

Address: 

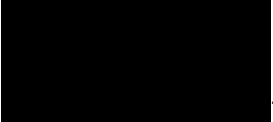
Occupati 

Original Chargor

EXECUTED as a **DEED** by

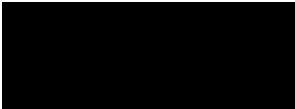
AFW FINANCE 2 LIMITED

acting by:

.....


Attorney

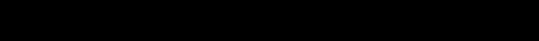
In the presence of:

.....


Witness's signature

Name: 

Address: 

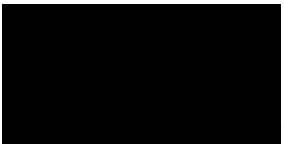
Occupation: 

Original Chargor

EXECUTED as a **DEED** by

WOOD TRANSMISSION AND DISTRIBUTION LIMITED

acting by:

..... 

Attorney

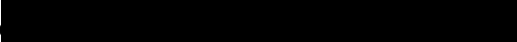
In the presence of:

..... 

Witness's signature

Name 

Address: 

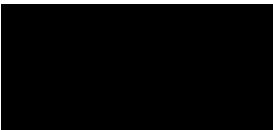
Occupation: 

Original Chargor

EXECUTED as a **DEED** by

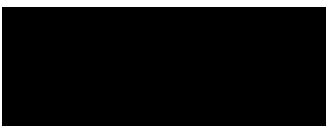
JOHN WOOD GROUP FINANCE LIMITED

acting by:

.....


Attorney

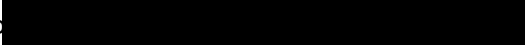
In the presence of:

.....


Witness's signature

Name: 

Address: 

Occupation: 

Original Chargor

EXECUTED as a **DEED** by

JOHN WOOD GROUP FUNDING LIMITED

acting by:

.....
Attorney

In the presence of:

.....
Witness's signature

Name:

Address:

Occupati

Security Agent

EXECUTED as a **DEED** by

GLAS TRUST CORPORATION LIMITED

acting by:

..... 

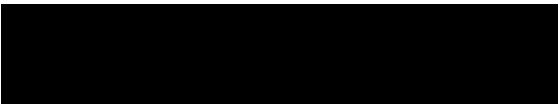
Authorised signatory

In the presence of:


..  ..

Witness's signature

Name: 

Address: 

Occupati 