

## Security agreement over shares

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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**THE SCHEDULES**

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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**"); and
- (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.

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

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

**"CREST"** means the relevant system (within the meaning of the Uncertificated Securities Regulations 2001) operated by Euroclear UK and International Limited.

**"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.

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

**"Insolvency Act"** means the Insolvency Act 1986.

**"Interim Facility Agreement"** means the interim facility agreement dated on or around the date of this Deed between, among others, John Wood Group Finance Limited, the Security Agent and the Agent.

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

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

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

**"Party"** means a party to this Deed.

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

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

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

**"Receiver"** means a receiver 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 4 (*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.

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

**"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 3 (*Shares*) and any other shares issued in the future by any person identified in Schedule 3 (*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.

## 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 **Financial Assistance**

Notwithstanding any other provision of this Deed or any other Finance Document, the security granted by the Chargors pursuant to this Deed, and any guarantee, indemnity or other obligation contained herein, shall not extend to any liability to the extent that it would result in such security, guarantee, indemnity or other obligation constituting unlawful financial assistance within the meaning of sections 677 to 683 of the Companies Act 2006 or any equivalent provision of any applicable law.

**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**

Each Chargor, with full title guarantee and as security for the payment of all Secured Obligations, charges by way of first fixed charge, all its Shares in favour of the Security Agent.

**2.2 Moratorium**

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 be a ground for the appointment of a Receiver of all or any part of the Security Assets of that Chargor.

**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 Security Principles, each Obligor shall (and the Company shall procure that each other member of the Group will) 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 the Security Documents (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 Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance 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 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. SHARES**

### **5.1 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.

### **5.2 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 any Security Accession Deed, on the date of that acquisition:

- (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.

### **5.3 Voting before enforcement**

Prior to the receipt of any notice from the Security Agent pursuant to Clause 5.4 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.

### **5.4 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 5.4:
  - (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.

#### **5.5 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.

#### **5.6 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.

#### **5.7 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.

#### **5.8 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.

**5.9 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 5.9.

**6. GENERAL UNDERTAKINGS**

**6.1 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.

**6.2 No other prejudicial conduct**

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

**7. 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 (*Shares*) in respect of that Original Chargor are all of the relevant class of assets in which it has an interest.

**8. ENFORCEMENT OF SECURITY INTERESTS**

**8.1 When enforceable**

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

**8.2 Enforcement action**

At any time after the Security Interests have become enforceable under Clause 8.1 (*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.

**8.3 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.

**9. LAW OF PROPERTY ACT**

**9.1 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 8.3 (*Law of Property Act powers*).

**9.2 Section 103**

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

**9.3 Section 93**

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

**10. APPOINTMENT OF RECEIVERS**

**10.1 Appointment of Receivers**

If:

(a) requested by any Chargor; or

(b) the Security Interests have become enforceable under Clause 8.1 (*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.

**10.2 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.

**10.3 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.

**11. RIGHTS AND LIABILITIES OF SECURITY AGENT AND RECEIVERS**

**11.1 Rights of Receivers**

Any Receiver appointed pursuant to Clause 10 (*Appointment of Receivers*) 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.

#### 11.2 Rights of Security Agent

At any time after the Security Interests have become enforceable pursuant to Clause 8.1 (*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.

#### 11.3 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.

#### 11.4 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.

### 11.5 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.

### 11.6 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.

## 12. 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.

## 13. POWER OF ATTORNEY

### 13.1 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.

### 13.2 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 13.1 (*Appointment*).

#### 14. **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.

#### 15. **SAVING PROVISIONS**

##### 15.1 **Continuing Security**

Subject to Clause 16 (*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.

##### 15.2 **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.

##### 15.3 **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.

#### 15.4 **Chargor intent**

Without prejudice to the generality of Clause 15.3 (*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.

#### 15.5 **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.

#### 15.6 **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.

#### 15.7 **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 Finance Document:

- (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 12 (*Order of application*).

#### 15.8 **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.

#### 15.9 **Tacking**

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

### 16. **DISCHARGE OF SECURITY**

#### 16.1 **Final redemption**

- (a) Subject to Clause 16.2 (*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.

#### 16.2 **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.

### 17. **COSTS AND EXPENSES**

#### 17.1 **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).

#### 17.2 **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".

### 18. **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.

**19. PAYMENTS**

**19.1 Undertaking to pay**

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

**19.2 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.

**19.3 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.

**19.4 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.

**19.5 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.

**20. REMEDIES, WAIVERS AND DETERMINATIONS**

**20.1 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.

**20.2 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.

**21. 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.

**22. 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.

**23. 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.

**24. GOVERNING LAW**

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

**25. 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.
- (d) Without prejudice to any other mode of service allowed under any relevant law, each Chargor not incorporated in England and Wales:

- (i) irrevocably appoints Amec Foster Wheeler Limited (with registered number 01675285) of Booths Park, Chelford Road, Knutsford, Cheshire, WA16 8QZ as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
- (ii) agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned.

**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**

<b>Name of Original Chargor</b>	<b>Jurisdiction of Incorporation</b>	<b>Registration number (or equivalent, if any)</b>
John Wood Group Holdings Limited	Scotland	SC642609
Wood Group Engineering & Operations Support Limited	Scotland	SC159149
Foster Wheeler Europe	England & Wales	04127813

## SCHEDULE 2

### RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 10 (*Appointment of Receivers*) 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 dividends;

(b) **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 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);

(c) **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;

(d) **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);

(e) **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;

(f) **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;

(g) **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;

(h) **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;

(i) **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;

(j) **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;

(k) **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

(l) **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****SHARES**

	<b>Name of Issuer</b>	<b>No. and Type of Shares</b>	<b>Held in Certificated Form</b>
<b>John Wood Group Holdings Limited</b>	Amec Foster Wheeler Limited	392,751,973 Ordinary shares with full voting, dividend and capital distribution rights, which do not confer any rights of redemption.	Yes
<b>John Wood Group Holdings Limited</b>	John Wood Group Finance Limited	1 Ordinary share with full voting dividend and capital distribution rights, which do not confer any rights of redemption.	Yes
<b>John Wood Group Holdings Limited</b>	John Wood Group Funding Limited	1 Ordinary share dividend and capital distribution rights, which do not confer any rights of redemption.	Yes
<b>Wood Group Engineering &amp; Operations Support Limited</b>	Automated Technology Group Holdings Limited	100,000 Ordinary shares with full voting, dividend and capital distribution rights, which do not confer any rights of redemption.	Yes
<b>Foster Wheeler Europe</b>	Amec Foster Wheeler (Holdings) Limited	1,000,000 Ordinary shares with full voting, dividend and capital distribution rights, which do not confer any rights of redemption.	Yes

## SCHEDULE 4

### 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 [2] (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.

## 2. DEFINITIONS AND INTERPRETATION

### 2.1 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.

### 2.2 Construction

- (a) The provisions in Clauses 1.2 (*Incorporation of defined terms*) to 1.7 (*Interim Facility Agreement*) 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.

### 3. **ACCESSION OF ADDITIONAL CHARGOR**

#### 3.1 **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 23 (*Additional Chargors*) of the Security Agreement.

#### 3.2 **Creation of Security Interests**

The Additional Chargor, with full title guarantee and as security for the payment of all Secured Obligations, charges by way of first fixed charge, all its Shares in favour of the Security Agent.

### 4. **UNDERTAKINGS**

#### 4.1 **Undertaking to pay**

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

#### 4.2 **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.

#### 4.3 **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.

### 5. **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 1 (*Shares*) of this Security Accession Deed in respect of that Additional Chargor are all the relevant material assets in which it has an interest.

### 6. **DESIGNATION**

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

7. **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

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**  
**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: .....

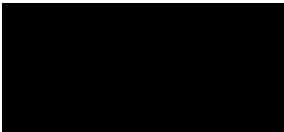
SIGNATURE PAGES

ORIGINAL CHARGORS

EXECUTED as a DEED by

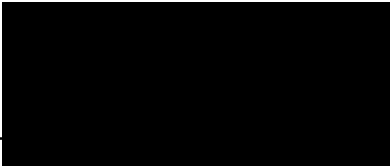
JOHN WOOD GROUP HOLDINGS LIMITED

acting by:

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Attorney

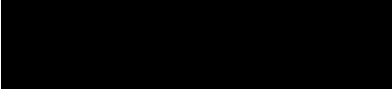
In the presence of:

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Witness's signature

Name: 

Address 

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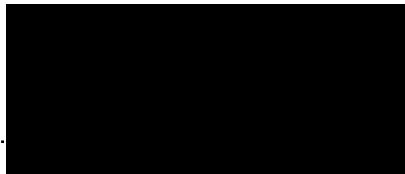
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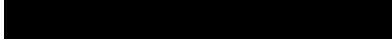

Attorney

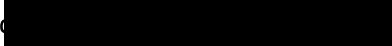
In the presence of:

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Witness's signature

Name: 

Address: 

Occupation: 

**EXECUTED** as a **DEED** by  
**FOSTER WHEELER EUROPE**  
acting by:

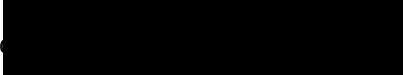
.....  
Attorney 

In the presence of:

.....  
Witness's signature 

Name: 

Address: 

Occupation: 

**SECURITY AGENT**

**EXECUTED** as a **DEED** by

**GLAS TRUST CORPORATION LIMITED**

acting by:

[Redacted Signature]

Authorised Signatory

In the presence of:

[Redacted Signature]

Witness's signature

Name: [Redacted Name]

Address [Redacted Address]

Occupat [Redacted Occupation]