

PLEDGE AND SECURITY AGREEMENT

This **PLEDGE AND SECURITY AGREEMENT**, dated as of September 5, 2025 (as amended, restated, supplemented or otherwise modified from time to time, this “**Agreement**”), is entered into by and among (i) each Person listed on Schedule 1 hereto (each an “**Initial Pledgor**”, and together with any Additional Pledgors (as defined herein) collectively, the “**Pledgors**”), (ii) each Person listed on Schedule 2 hereto (each of the foregoing, an “**Initial All Assets Grantor**”, and together with any Additional All Assets Grantors (as defined herein) collectively, the “**All Assets Grantors**”), and (iii) GLAS Trust Corporation Limited, as security agent for the Secured Parties (in such capacity, the “**Security Agent**”).

RECITALS

- (1) John Wood Group PLC, a company organized under the laws of Scotland (the “**Company**”), the subsidiaries of the Company (including the Initial All Assets Grantors) party thereto, the financial institutions party thereto, The Royal Bank of Scotland plc as agent (the “**Agent**”), the Security Agent and others are parties to an Interim Facility Agreement dated August 29, 2025 (as amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, the “**Interim Facility Agreement**”).
- (2) Each Pledgor and each All Assets Grantor (each of the foregoing, a “**Grantor**”) have agreed to execute and deliver this Agreement.

In consideration of the premises and for other valuable consideration, the receipt and sufficiency of which the parties hereto hereby acknowledge, each of the Grantors and the Security Agent, on behalf of itself and each other Secured Party (and each of their respective successors or permitted assigns), hereby agree as follows:

SECTION 1 DEFINITIONS; RULES OF INTERPRETATION

Section 1.1 Definition of Terms Used Herein

Unless the context otherwise requires, all capitalized terms used but not defined herein have the respective meanings set forth in the Interim Facility Agreement.

Section 1.2 UCC

Terms used herein that are defined in the UCC but not defined herein have the meanings given to them in the UCC, including the following:

Account	Commodity Contract	General Intangible
Account Debtor	Commodity	Goods
Bank	Intermediary	Instrument
Certificated Security	Deposit Account	Inventory
Chattel Paper	Document	Investment Property
Commercial Tort	Equipment	Letter-of-Credit Right
Claim	Financial Asset	Payment Intangible
Commodity Account	Fixtures	Proceeds

Promissory Note	Securities	Supporting Obligation
Record	Intermediary	Tangible Chattel
Securities Account	Security	Paper
	Security Entitlement	Uncertificated Security

Section 1.3 General Definitions

In this Agreement:

“Account Control Agreement” means an account control agreement in a form and substance satisfactory to the Security Agent (acting reasonably), and executed by any Grantor, the Security Agent and the relevant Bank, Securities Intermediary or Commodity Intermediary, as applicable.

“Additional All Assets Grantor” has the meaning assigned to that term in Section 5.2.

“Additional Pledgor” has the meaning assigned to that term in Section 5.2.

“Agent” has the meaning assigned to that term in the Recitals.

“Agreement” has the meaning assigned to that term in the Preamble.

“All Assets Grantors” has the meaning assigned to that term in the Preamble.

“Asset Collateral” has the meaning assigned to that term in Section 2.1(a) and excludes all Excluded Property.

“Cash Collateral Account” means any Deposit Account or Securities Account under the Control of the Security Agent in which cash and cash equivalents may from time to time be held therein in connection with (a) any cash collateralization pursuant to Section 4.6(c) or Section 7.3 or (b) any exercise of remedies pursuant to this Agreement.

“Cash Dividends” means all Dividends paid or payable in cash.

“Charged Deposit Account” means, in relation to an All Assets Grantor, Deposit Accounts or other bank accounts with any bank or financial institution of such All Assets Grantor which Deposit Accounts or other bank accounts have balances that exceed US\$ 5,000,000 (or equivalent in the relevant currency) on any Test Date, including any renewal or re-designation of such accounts, but excluding any account which is subject to cash management or cash pooling arrangements permitted under the Finance Documents and which prohibit the creation of any Security over that account, unless such cash management or cash pooling services are being provided by an account bank that is also a Lender (or Affiliate thereof).

“Collateral” means the Asset Collateral and the Equity Collateral.

“Company” has the meaning assigned to that term in the Recitals.

“Control” means (a) "control" as defined in § 8-106, § 9-104, § 9-105, § 9-106 and § 9-107 of the UCC, as applicable, and (b) in the case of Tangible Chattel Paper, possession as contemplated by § 9-313 of the UCC.

“Copyrights” means all United States and foreign copyrights and all mask works fixed in semiconductor chip products (as defined in 17 U.S.C. § 901(a)(1)), whether registered or unregistered and whether published or unpublished, now or hereafter in force throughout the world, all registrations and applications therefor including the registrations and applications listed on Schedule 3.8 under the heading “Copyrights”, all rights and privileges corresponding thereto throughout the world, whether as author, assignee, transferee or otherwise, all registrations and applications for registration, including extensions, continuations, reissues and renewals of any thereof, the right to sue for past, present and future infringements of any of the foregoing, and all Proceeds of the foregoing, including, with respect to the foregoing, Proceeds from licenses, royalties, fees, income, payments, claims, damages and Proceeds of suit, including registrations, recordings, supplemental registrations and pending applications for registration in the relevant IP Filing Office.

“Declared Default” means (a) 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 or (b) the occurrence of any automatic acceleration under paragraph (a) of Clause 22.16 (*Acceleration*) of the Interim Facility Agreement.

“Dividends” means, in relation to any Equity Interests, all present and future: (a) dividends and distributions of any kind, in each case received or receivable in respect of such Equity Interests, (b) rights, Equity Interests, Instruments, cash or other assets accruing or offered by way of redemption, substitution, exchange, conversion, bonus, option, preference or otherwise in respect of such Equity Interests, (c) warrants, allotments, offers and rights accruing or offered in respect of such Equity Interests and (d) other Proceeds, rights and assets attaching to, deriving from or exercisable by virtue of the ownership of, such Equity Interests.

“Equity Collateral” has the meaning assigned to that term in Section 2.1(b).

“Equity Interests” means shares of capital stock (whether denominated as common stock or preferred stock), beneficial, partnership or membership interests, participations or other equivalents (regardless of how designated) of or in a corporation, partnership, limited liability company or equivalent entity (together with all related rights under any shareholders agreement, members agreement, operating agreement, partnership agreement or analogous agreement in respect thereof), whether entitled to vote (“voting”) or not entitled to vote (“non-voting”), and all rights to subscribe for, purchase or otherwise acquire any of the foregoing.

“Event of Default” has the meaning assigned to that term in the Interim Facility Agreement.

“Excluded Deposit Account” means any Deposit Account that is not a Charged Deposit Account

“Excluded Property” has the meaning assigned to that term in Section 2.2.

“Excluded Receivable” means, at any time of determination, any Receivable of an All Assets Grantor that is sold or otherwise transferred pursuant to a Permitted Receivables Financing or in which a Permitted Lien has been granted in connection with a Permitted Receivables Financing.

“Excluded Receivables Asset” means an asset of an All Assets Grantor that is (i) related to an Excluded Receivable and (ii) sold or otherwise transferred pursuant to a Permitted Receivables Financing or in which a Permitted Lien has been granted in connection with a Permitted Receivables Financing. Such asset may include such items as the following (a) any residual

interest in the goods, the sale of which gave rise to an Excluded Receivable; (b) security interests purporting to secure payment of an Excluded Receivable; (c) all guaranties, letters of credit, insurance and other supporting obligations supporting or securing payment of an Excluded Receivable; (d) books and records related to an Excluded Receivable; (e) the right, title and interest in collections of an Excluded Receivable; (f) rights and remedies under the transaction documents governing a Permitted Receivables Financing; and (g) claims and proceeds in respect of the foregoing clauses (a) through (f).

“Excluded Settlement Agreement” means the settlement agreement relating to the engineering, procurement and construction agreement entered into by Amec Foster Wheeler Kamtech.

“Filing” means, to the extent the same is still in effect, (a) any UCC financing statement (including fixture filings, continuation statements and amendment statements, as applicable) or (b) any analogous filing, registration or Record under applicable law, in each case covering any Collateral (including any IP Security Agreement or other written agreement in which such Grantor grants a security interest in or collateral assignment of any Collateral) that is filed, registered or recorded with any relevant governmental, municipal or other office (including any relevant IP Filing Office).

“Finance Documents” has the meaning assigned to that term in the Interim Facility Agreement.

“Grantor” has the meaning assigned to that term in the Recitals.

“Initial All Assets Grantor” has the meaning assigned to that term in the Preamble.

“Initial Pledgor” has the meaning assigned to that term in the Preamble.

“Insolvency” means, with respect to any Person, any bankruptcy, insolvency, receivership, reorganization, arrangement, readjustment, composition, moratorium, dissolution, liquidation or similar proceeding or transaction (including the appointment of any receiver, intervenor or conservator of, or agent or similar official for such Person or its properties).

“Insurance” means all contracts and policies of insurance of any kind now or in the future taken out by or on behalf of any Grantor or (to the extent of such Grantor’s interest) in which it now or in the future has an interest (but excluding any proceeds received in respect of payments under the Excluded Settlement Agreement).

“Intellectual Property” means, collectively, all Copyrights, Patents, Trademarks and Trade Secrets.

“Intellectual Property Licenses” means, collectively, any and all written agreements providing for the granting of any right in or to any Intellectual Property (whether a Grantor is licensee or licensor thereunder), including each agreement listed on Schedule 3.8 under the heading “Material Intellectual Property Licenses” and all renewals and extensions thereof.

“Interim Facility Agreement” has the meaning assigned to that term in the Recitals.

“IP Filing Office” means, as applicable, the United States Patent and Trademark Office, the United States Copyright Office and any other similar foreign filing office for security interests in IP Registrations.

“IP Registrations” means (a) registrations of Patents, Trademarks and Copyrights and (b) applications for registration or publication thereof, in each case made with the relevant IP Filing Office.

“IP Security Agreement” means a short-form security agreement, substantially in the form of Exhibit C to this Agreement, executed by each applicable All Assets Grantor and accepted by the Security Agent (or any analogous agreement or Filing under applicable law, as may be necessary or advisable to evidence the Security Agent’s Security Interest in any IP Registration).

“Joinder Agreement” means a joinder agreement, substantially in the form of Exhibit B to this Agreement, executed by an Additional Pledgor or Additional All Assets Grantor (as applicable) and delivered to the Security Agent.

“Lien” has the meaning assigned to the term “Security” in the Interim Facility Agreement.

“LLC” means any limited liability company in which any Grantor has an interest, including those listed on Schedule 3.6.

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

“Material Real Property” means, in relation to an All Assets Grantor, any real property owned or leased by such All Assets Grantor which real property (on a standalone basis) has a market value equal to or above US\$ 5,000,000 (or its equivalent in any other currency or currencies), including all fixtures from time to time on that property.

“Non-US Pledgor” means any Pledgor that is not organized within the United States.

“Partnership” means any partnership in which any Grantor has an interest, including those listed on Schedule 3.6.

“Patents” means all United States and foreign patents and applications therefor throughout the world, including each patent and patent application listed on Schedule 3.8 under the heading “Patents”, all reissues, divisionals, continuations, continuations-in-part, extensions, renewals and reexaminations of any of the foregoing, all rights and privileges corresponding thereto throughout the world, the right to sue for past, present and future infringements of any of the foregoing, and all Proceeds of the foregoing, including, with respect to the foregoing, Proceeds from licenses, royalties, fees, income, payments, claims, damages, and suit.

“Permitted Liens” has the meaning assigned to the term “Permitted Security” in the Interim Facility Agreement.

“Permitted Receivables Financing” has the meaning assigned to that term in the Interim Facility Agreement.

“Person” has the meaning assigned to the term “person” in Clause 1.2 (*Construction*) of the Interim Facility Agreement.

“Pledged Account” means any Securities Account, Commodity Account or Deposit Account constituting part of the Collateral.

"Pledged Collateral" means, collectively the Pledged Notes, the Pledged Equity, any other Investment Property of any Grantor, all certificates or other Instruments representing any of the foregoing, all Security Entitlements of any Grantor in respect of any of the foregoing, all Dividends or other property or Proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the foregoing. Pledged Collateral may be General Intangibles, Investment Property, Instruments, cash or any other category of "collateral" under the UCC.

"Pledged Equity" means (a) in the case of any All Assets Grantor, any Equity Interests owned by such Grantor, including all Equity Interests listed on Schedule 3.6, and (b) in the case of any Pledgor, any Equity Interests owned by such Pledgor in any issuer listed on Schedule 3.6 (whether any such Equity Interest is described on Schedule 3.6 or not).

"Pledged Notes" means all of any Grantor's right, title and interest in each Promissory Note or other Instrument evidencing Financial Indebtedness owed to such Grantor, including all Promissory Notes and Instruments listed on Schedule 3.6 issued by the obligors named therein.

"Pledgor" has the meaning assigned to that term in the Preamble.

"Receivable" means any right to payment of a monetary obligation, whether or not earned by performance, owed to an All Assets Grantor, which constitutes an Account, Chattel Paper, Payment Intangible, Instrument or General Intangible, in each instance arising in connection with the sale of goods or for services rendered, and includes, without limitation, the obligation to pay any service charges, finance charges, interest, late payment charges, fees and other charges with respect thereto. Any such right to payment arising from any one transaction (including, without limitation, any such right to payment represented by an individual invoice or agreement) shall constitute a Receivable separate from a Receivable consisting of any such right to payment arising from any other transaction.

"Relevant Agreement" means any lease, license, contract, permit, Instrument, Security, franchise or other agreement to which any Grantor is a party, together with such Grantor's rights or interests thereunder.

"Secured Obligations" has the meaning assigned to the term "Secured Liabilities" in the Interim Facility Agreement.

"Secured Party" has the meaning assigned to that term in the Interim Facility Agreement.

"Security Agent" has the meaning assigned to that term in the Preamble.

"Security Interest" means each continuing security interest in the Collateral granted to the Security Agent for the benefit of the Secured Parties pursuant to Section 2.1.

"Security Supplement" means any supplement to this Agreement in substantially the form of Exhibit A to this Agreement, executed by the applicable Grantor.

"Trade Secrets" means all trade secrets, and all other confidential or proprietary information and know-how protectable by applicable law, now or hereafter owned or used in, or contemplated for use in, the business of any Grantor, whether or not such Trade Secret has been reduced to a writing or other tangible form, including all documents and things embodying, incorporating or referring in any way to such Trade Secret, the right to sue for past, present and future infringement

of any Trade Secret, and all Proceeds of the foregoing, including Proceeds from licenses, royalties, fees, income, payments, claims, damages and suit.

“Trademarks” means all United States and foreign trademarks, trade names, corporate names, company names, business names, fictitious business names, internet domain names, trade dress, service marks, certification marks, collective marks and logos, words, terms, names, symbols, designs and general intangibles of a like nature, in each case that are source or business identifiers and any other source or business identifiers, all registrations and applications for any of the foregoing, including the registrations and applications listed on Schedule 3.8 under the heading “Trademarks”, all extensions, continuations, reissues or renewals of any of the foregoing, all of the goodwill of the business connected with the use of and symbolized by the foregoing, the right to sue for past, present and future infringement or dilution of any of the foregoing or for any injury to goodwill, and all Proceeds of the foregoing, including Proceeds from licenses, royalties, fees, income, payments, claims, damages and suit.

“UCC” means the Uniform Commercial Code enacted in the State of New York, as in effect from time to time; **provided that** if by reason of mandatory provisions of law, the attachment, perfection, the effect of perfection or non-perfection, priority of a security interest or remedy is governed by the personal property security laws of any jurisdiction other than New York, “UCC” shall mean those personal property security laws as in effect, from time to time, in such other jurisdiction for the purposes of the provisions hereof relating to such attachment, perfection, priority or remedy and for the definitions related to such provisions.

“Unasserted Obligations” means, at any time, Secured Obligations for indemnification or other contingent obligations for which a claim has not been asserted.

“US Holdings” means Wood Group US Holdings, Inc., a Delaware corporation.

“US Securities Laws” means the Securities Act of 1933, applicable “blue sky” laws or other federal or state securities laws or similar laws analogous in purpose or effect.

“Vehicle” means any vehicle or any other asset covered by a certificate of title law of any jurisdiction under the law of which indication of a Security Interest on such certificate is required as a condition of perfection thereof.

Section 1.4 Rules of Interpretation; Rules of Construction

- (a) The rules of construction set forth in Clause 1.2 (*Construction*) of the Interim Facility Agreement apply equally to this Agreement, *mutatis mutandis*.
- (b) If any conflict or inconsistency exists between this Agreement and the Interim Facility Agreement, the Interim Facility Agreement shall govern.
- (c) Without limiting the foregoing clauses, whenever the context may require, any pronoun will include the corresponding masculine, feminine and neuter forms. The word “will” will be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise (i) any reference herein to any Person will be construed to include such Person’s successors and permitted assigns, (ii) the words “herein,” “hereof” and “hereunder,” and words of similar import, will be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iii) all references herein to Sections, Exhibits and Schedules will be construed to refer to Sections of, and Exhibits and

Schedules to, this Agreement (after giving effect to any Security Supplement or Joinder Agreement hereto), (iv) any reference to any law, regulation, agreement, instrument or other document herein will, unless otherwise specified, refer to such law, regulation, agreement, instrument or document as amended, restated, modified or supplemented from time to time (in the case of agreements, instruments or documents, subject to any restrictions on such amendments, restatements, modifications or supplements set forth in any Finance Document), (v) all obligations of each Grantor hereunder will be satisfied by the Grantors at their sole cost and expense, and (vi) the words "asset" and "property" will be construed to have the same meaning and effect, and assets being "deposited", "credited", "held" and "carried" in any Securities Account, Commodity Account or Deposit Account will be construed to have the same meaning and effect (and the word "cash" will be construed to include Money, Checks or credit balances in Deposit Accounts (each as defined in the UCC)). The definitions of terms herein apply equally to the singular and plural forms of the terms defined. The words "include," and "includes" will be deemed to be followed by the phrase "without limitation."

(d) Any reference in this Agreement to a "Finance Document" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument.

SECTION 2 GRANT OF SECURITY

Section 2.1 Grant of Security

(a) As security for the prompt and complete payment and performance in full when due (whether at stated maturity, by required prepayment, acceleration or otherwise) of all Secured Obligations, each All Assets Grantor hereby pledges, collaterally assigns, and grants to the Security Agent, for its benefit and for the benefit of the Secured Parties, a continuing security interest in and Lien on all of its right, title and interest in, to and under the following property (other than Excluded Property), in each case whether now owned or hereafter acquired or existing and wherever located (collectively, the "**Asset Collateral**"):

- (i) all Accounts, including Accounts that are not evidenced by any written agreement;
- (ii) all Chattel Paper;
- (iii) all Documents;
- (iv) all General Intangibles, including all Payment Intangibles, Intellectual Property, Intellectual Property Licenses and that portion of the Pledged Collateral constituting General Intangibles;
- (v) all Goods and personal property of such All Assets Grantor, whether tangible or intangible, wherever located, including Inventory, Equipment, Fixtures, and cash;
- (vi) all Letter-of-Credit Rights;

- (vii) all Instruments, including that portion of the Pledged Collateral constituting Instruments;
- (viii) all Deposit Accounts (including Cash Collateral Accounts constituting Deposit Accounts), together with all cash credited thereto and including any replacement account or subdivision or sub-account of any Deposit Account and any renewal or re-designation of any Deposit Account;
- (ix) all Insurance;
- (x) all Investment Property, including all Securities Accounts and Commodity Accounts (together with all Financial Assets and Commodity Contracts credited thereto) and all certificates and Instruments, if any, representing or evidencing such Investment Property, and all Pledged Collateral constituting Investment Property;
- (xi) all Vehicles;
- (xii) all books and Records pertaining to the property described in this Section 2.1(a);
- (xiii) to the extent not otherwise included, all (i) cash or other personal property of any kind received by such All Assets Grantor in connection with refunds with respect to taxes, assessments and governmental charges imposed on such All Assets Grantor or any of its property or income, and (ii) all cash and other personal property of any kind received from any cause of action, litigation, arbitration or settlement agreement, or recovered by any All Assets Grantor with respect to or in connection with any cause of action, litigation, arbitration or settlement agreement;
- (xiv) to the extent not otherwise included, all Supporting Obligations relating to any of the foregoing; and
- (xv) to the extent not otherwise included, all Proceeds of each of the foregoing, and all accessions to, substitutions and replacements for, and rents, profits and products of or in respect of any of the foregoing, and any and all Proceeds of any insurance, indemnity, warranty or guaranty payable to any All Assets Grantor from time to time with respect to, the foregoing.

For the avoidance of doubt, it is expressly understood and agreed that, to the extent the UCC is revised subsequent to the date hereof such that the definition of any of the foregoing terms included in the description of the Asset Collateral is changed, the parties hereto desire that any property (other than Excluded Property) that is included in such changed definitions that would not otherwise be included in the foregoing grants on the date hereof be included in such grants immediately upon the effective date of such revision, it being the intention of each All Assets Grantor that the description of the Asset Collateral set forth above be construed to include the broadest possible range of assets (other than Excluded Property). Notwithstanding the immediately preceding sentence, the foregoing grants are intended to apply immediately on the date hereof to all of the Asset Collateral to the fullest extent permitted by applicable law regardless of whether any particular item of Asset Collateral is currently subject to the UCC.

(b) As security for the prompt and complete payment and performance in full when due (whether at stated maturity, by required prepayment, acceleration or otherwise) of all Secured Obligations, each Pledgor hereby pledges, collaterally assigns, and grants to the Security Agent, for its benefit and for the benefit of the Secured Parties, a continuing security interest in and Lien on all of its right, title and interest in, to and under the following property, in each case whether now owned or hereafter acquired or existing and wherever located (collectively, the “**Equity Collateral**”):

- (i) all Pledged Equity, together with all certificates or other Instruments representing such Pledged Equity and all Dividends or other property from time to time received, receivable or otherwise distributed in respect thereof or in exchange therefor (which may be General Intangibles, Securities or any other category of “collateral” under the UCC);
- (ii) all books and Records pertaining to the property described in this Section 2.1(b); and
- (iii) to the extent not otherwise included, all Proceeds of each of the foregoing and all accessions to, substitutions and replacements for any of the foregoing.

Section 2.2 Certain Exclusions

Notwithstanding anything herein to the contrary,

- (a) in no event will the Collateral include, and no All Assets Grantor will be deemed to have granted a security interest in, any of its right, title or interest in any and all of the following property (the “**Excluded Property**”):
 - (i) any United States intent-to-use Trademark applications to the extent that, and solely during the period in which, the grant, attachment or enforcement of a security interest therein would, under applicable federal law, impair the registrability of such applications or the validity or enforceability of registration issuing from such applications;
 - (ii) any Intellectual Property if the grant of such security interest would result in a breach of the terms of, or constitute a default under any Intellectual Property License or other legally binding agreement related to such Intellectual Property;
 - (iii) any Equity Interests in joint ventures and non-wholly-owned Subsidiaries, to the extent a pledge thereof cannot be made without the consent of one or more third parties (that are not Affiliates of the Company) under the relevant organizational documents (or comparable documents), any stockholder agreement or comparable joint venture agreement or any similar legally binding arrangements;
 - (iv) any Relevant Agreement to the extent that such grant of a security interest would, under the terms of such Relevant Agreement or otherwise, result in a breach of the terms of, or constitute a default under, or result in the termination of such Relevant Agreement, or require a consent not obtained of a third party (other than to the extent that any such term of such Relevant Agreement would be rendered ineffective pursuant to §§ 9-406, 9-407 or 9-408 of the UCC of any relevant jurisdiction or any other applicable law or principles of equity) or would be

prohibited by any requirement of applicable law or require a consent not obtained of any relevant government authority pursuant to such requirements of law; **provided that**, (A) the applicable All Assets Grantor has complied with Section 4.14 (Consents) and used reasonable efforts in accordance with such Section; (B) the Collateral shall in any event include the Proceeds of such Relevant Agreement and (C) in any event, immediately upon the ineffectiveness, lapse or termination of any such restriction or requirement, the Collateral will include, and the applicable All Assets Grantor(s) will be deemed to have granted a security interest in, such Relevant Agreement as of the date hereof as if such restriction or requirement had never been in effect;

- (v) any insurance proceeds received in respect of payments under the Excluded Settlement Agreement;
- (vi) any Excluded Receivable and any Excluded Receivable Asset (but, for the avoidance of doubt, Excluded Property shall not include any Proceeds received by an All Assets Grantor from any sale or financing thereof);
- (vii) cash which is (X) deposited in or credited to a Deposit Account of an All Assets Grantor and (Y) constitutes a collection that has been deposited into such Deposit Account by an obligor in respect of an Excluded Receivable; and
- (viii) any Equity Interests owned by US Holdings in (A) Wood Group Receivables LLC, a Delaware limited liability company, and (B) Wood Group USA, Inc., a Texas corporation.

- (b) the Secured Obligations will be subject to the relevant fraudulent transfer limitation provisions of the applicable Finance Documents.
- (c) (i) the grant of a Security Interest by each All Assets Grantor hereunder shall be limited to its respective Asset Collateral, and all representations, warranties, covenants and other provisions hereof shall apply to such All Assets Grantor only with respect to its Asset Collateral, and (ii) the grant of a Security Interest by each Pledgor hereunder shall be limited to the Equity Collateral, and all representations, warranties, covenants and other provisions hereof shall apply to each Pledgor only with respect to the Equity Collateral.

Section 2.3 Grantors Remain Liable

- (a) Anything contained herein to the contrary notwithstanding:
 - (i) each Grantor will remain liable under each Relevant Agreement included in the Collateral, to the extent set forth therein, to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed;
 - (ii) the exercise by the Security Agent of any of its rights hereunder will not release any Grantor from any of its duties or obligations under any Relevant Agreement included in the Collateral; and
 - (iii) neither the Security Agent nor any other Secured Party will have any obligation or liability under any Relevant Agreement included in the Collateral by reason of this Agreement, nor will the Security Agent or any other Secured Party be obligated to

perform any of the obligations or duties of any Grantor thereunder or to take any action to collect or enforce any claim for payment included in the Collateral.

(b) None of the Security Agent, any other Secured Party or any purchaser at a foreclosure sale under this Agreement will be obligated to assume any obligation or liability under any Relevant Agreement unless the Security Agent, such other Secured Party or such purchaser otherwise expressly agrees in writing to assume such obligation or liability.

SECTION 3 **REPRESENTATIONS AND WARRANTIES**

Each Grantor represents and warrants to the Security Agent and the other Secured Parties that:

Section 3.1 Title

Such Grantor owns or otherwise has rights in all assets constituting its Collateral, free and clear of any and all Liens, rights or claims of all other Persons, other than Permitted Liens. Such Grantor has not filed or consented to the filing of any Filing, in each case which is still in effect, except, in each case, for Permitted Liens.

Section 3.2 Names, Locations

(a) Schedule 3.2 sets forth with respect to such Grantor under the heading "Names", (i) its exact name, as such name appears in the formation public record of its jurisdiction of organization, and (ii) the jurisdiction of organization of such Grantor and its file number or other organizational identification number (or a statement that such Grantor has no such number).

(b) Schedule 3.2 sets forth with respect to such Grantor under the heading "Locations", with respect to any Grantor that (x) is a registered organization (within the meaning of § 9-307 of the UCC) under US state or federal law, its correspondence address for the purposes of any Filings and (y) is not a registered organization (within the meaning of § 9-307 of the UCC) under US state or federal law, the location of the chief executive office or sole place of business of such Grantor. With respect to each All Assets Grantor, no Person (other than such All Assets Grantor or the Security Agent) has possession of any material portion of the Collateral.

(c) Except as set forth on Schedule 3.2 under the heading "Changes in Identity or Organizational Structure", such Grantor has not changed its (i) name, (ii) jurisdiction of organization, chief executive office or sole place of business (if set forth under the heading "Locations") or other location (within the meaning of § 9-307 of the UCC), or (iii) organizational structure in any way in the past four months. Such changes would include mergers, consolidations and acquisitions, as well as any change in the name, form or jurisdiction of such Grantor. If any such change has occurred, Schedule 3.2 sets forth the date of such change and (in the case of an acquisition, merger or consolidation) all information applicable to each acquiree or constituent party to a merger or consolidation.

Section 3.3 Filings, Consents

(a) Each Grantor has delivered to the Security Agent, for filing in each governmental, municipal or other office specified in Schedule 3.3, true, complete and correct copies of all Filings containing an accurate description of the Collateral. Such Filings are all of the

Filings that are necessary to publish notice of and protect the validity of and to establish a legal, valid and perfected Security Interest in favor of the Security Agent (for the benefit of the Secured Parties) in respect of all Collateral in which the Security Interest may be perfected by filing, recording or registration. No further or subsequent Filing is necessary, except as provided under applicable law with respect to (i) Intellectual Property (if applicable), (ii) continuation statements and (iii) amendment statements or other Filings to address any changes to a Grantor's organizational structure or to any Grantor's organizational documents, in each case as are required in order for the Security Agent to continue to have at all times following each such change a legal, valid and perfected Security Interest in all the Collateral. In the case of any non-US Pledgor, no Filing is required in any jurisdiction other than the United States.

- (b) All filing or recording fees and taxes payable in connection with the Filings described in clause (a) above have been or promptly will be paid by such Grantor.

Section 3.4 Security Interest

Upon the execution and delivery of this Agreement, this Agreement will be effective to create a legally valid and enforceable Lien on the Collateral in favor of the Security Agent for the benefit of the Secured Parties. Such Lien will constitute, upon (i) the timely filing of the Filings in accordance with Section 3.3 and (ii) the delivery of the tangible Pledged Collateral to the Security Agent and the Security Agent taking possession or Control of the relevant Pledged Collateral in accordance with Section 3.6, a perfected security interest in all Collateral in which a security interest can be perfected by filing, recording or registering a financing statement or analogous document, or possessing or having Control over such Collateral, pursuant to the UCC or any other applicable law in any relevant jurisdiction. The Security Interest is, and will be, prior to any other Lien on any of the Collateral, other than Permitted Liens which have priority as a matter of law.

Section 3.5 Accounts

No Accounts constituting Asset Collateral are evidenced by (or constitute) an Instrument or Chattel Paper that has not been delivered to, or otherwise subjected to the Control of, the Security Agent to the extent required by, and in accordance with Section 4.6.

Section 3.6 Pledged Accounts; Pledged Collateral

- (a) In respect of Pledged Accounts of each All Assets Grantor:
 - (i) Schedule 3.6 sets forth under the heading "Pledged Accounts" all of the Pledged Accounts in which such All Assets Grantor has an interest.
 - (ii) Such All Assets Grantor (A) is the sole entitlement holder of each such Securities Account, (B) is the sole commodity customer of each such Commodity Account (C) is the sole account holder of each such Deposit Account, and (D) has not consented to, and is not otherwise aware of, any Person (other than the Security Agent pursuant to this Agreement or the relevant depositary bank (for obligations related to the maintenance and operation of the applicable Pledged Account)) having Control over, or any other interest in, any Pledged Account or any Asset Collateral credited thereto, as applicable.
- (b) In respect of Pledged Notes of each All Assets Grantor:

- (i) Schedule 3.6 sets forth under the heading "Pledged Notes" all of the Pledged Notes having a principal amount equal to or greater than US\$ 1,000,000.
- (ii) Each of the Pledged Notes constitutes the legal and valid obligation of the obligor with respect thereto, enforceable in accordance with its terms (in each case to the applicable All Assets Grantor's knowledge in the case of any Pledged Notes where the Transaction Obligor is not a Subsidiary or Affiliate of the Company), subject to the effects of Insolvency and other similar laws relating to or affecting creditors' rights generally, and general equitable principles (whether considered in a proceeding in equity or at law).
- (c) In respect of Pledged Equity of each Grantor:
 - (i) Schedule 3.6 sets forth under the heading "Pledged Equity," all Pledged Equity owned by such Grantor and issued by an All Assets Grantor and identifies whether such Pledged Equity is represented by Certificated Securities or constitutes Uncertificated Securities or General Intangibles. Such Pledged Equity constitutes that percentage of the issued and outstanding Equity Interests of all classes of each issuer thereof as set forth on Schedule 3.6.
 - (ii) All of the Pledged Equity issued by a Subsidiary or Affiliate of the Company has been duly and validly issued and, to the extent applicable, is fully paid and non assessable.
 - (iii) There are no restrictions on transfer in the organizational documents of the issuer of any Pledged Equity which issuer is a Subsidiary or Affiliate of the Company, or any other agreements relating to such Pledged Equity which would limit or restrict (i) the grant of a security interest in such Pledged Equity; (ii) the perfection of such security interest; (iii) the exercise of remedies in respect of such perfected security interest; or (iv) the sale or transfer of such Pledged Equity, in each case as contemplated by this Agreement.
- (d) (i) No Person other than the Security Agent has Control over any Pledged Collateral of any Grantor and (ii) the Pledged Collateral consists only of (A) Pledged Equity in respect of any LLC or Partnership that constitutes General Intangibles, (B) Pledged Collateral that is represented by Certificated Securities or Instruments that are in the possession of the Security Agent, (C) Pledged Collateral that constitutes Uncertificated Securities that are registered in the name of or subject to the Control of the Security Agent (including pursuant to Section 4.7(e)(iii) and Section 4.7(e)(iv)) and (D) with respect to the All Assets Grantors, Pledged Collateral held in a Securities Account or a Commodity Account, as applicable, subject to the Control of the Security Agent to the extent required hereunder.

Section 3.7 Letter-of-Credit Rights

- (a) Schedule 3.7 sets forth a true and complete list of all letters of credit under which such All Assets Grantor is the beneficiary having an individual face amount in excess of US\$ 1,000,000.
- (b) Such All Assets Grantor has obtained the consent of the issuer of each letter of credit listed on Schedule 3.7 to the assignment of the Proceeds of such letter of credit to the Security Agent.

Section 3.8 Intellectual Property

- (a) Schedule 3.8 sets forth a true and complete list of (i) all IP Registrations for Material Intellectual Property owned by each All Assets Grantor and (ii) all Intellectual Property Licenses for Material Intellectual Property (other than in respect of Trade Secrets), separately identifying that owned All Assets Grantor and that licensed to such All Assets Grantor.
- (b) All such IP Registrations listed on Schedule 3.8 are currently legally or beneficially owned by such All Assets Grantor, and none of the Material Intellectual Property owned by such All Assets Grantor has been licensed by such All Assets Grantor to any affiliate or third party, except as disclosed in Schedule 3.8, and except for non-exclusive licenses granted in the ordinary course of business.
- (c) True, complete and correct copies of IP Security Agreements containing a complete and correct description of all Asset Collateral consisting of IP Registrations for Material Intellectual Property owned by such All Assets Grantor have been delivered to the Security Agent for recording in the United States Patent and Trademark Office and the United States Copyright Office pursuant to 35 U.S.C. § 261, 15 U.S.C. § 1060 and 17 U.S.C. § 205, respectively and the regulations thereunder, as applicable, and otherwise as may be required pursuant to the laws of any other appropriate jurisdiction, to protect the validity of and to establish a legal, valid and perfected Security Interest in favor of the Security Agent (for the benefit of the Secured Parties) in respect of all IP Registrations in which a security interest may be perfected by filing, recording or registration in any relevant IP Filing Office, and no further or subsequent Filing is necessary (other than any Filings required pursuant to clauses (ii) and (iii) of Section 3.3(a) and such actions as are necessary to perfect the Security Interest with respect to any Asset Collateral consisting of IP Registrations acquired or developed after the date hereof).

Section 3.9 Real Property

Schedule 3.9 sets forth a description all Material Real Property of each All Assets Grantor.

SECTION 4 COVENANTS

Section 4.1 Change of Name; Location of Collateral; Place of Business

Unless a Grantor has given the Security Agent at least ten (10) days' prior written notice, such Grantor will not change any of the information described in Section 3.2 or take any action which would cause any Filing made in connection with this Agreement to become seriously or materially misleading. Each Grantor agrees to cooperate with the Security Agent in making all Filings that are required in order for the Security Agent to continue at all times following such change to have a legal, valid and perfected Security Interest in all the Collateral.

Section 4.2 Security Supplement

From time to time as requested by the Security Agent following the occurrence and during the continuance of an Event of Default, each Grantor will deliver to the Security Agent (a) a Security Supplement, together with all supplements to Schedules hereto or (b) a written confirmation executed and delivered by a financial officer of such Grantor confirming that there has been no change in the information provided herein since the date such information was last provided. Notwithstanding anything

to the contrary in this Agreement, (i) any Security Supplement delivered pursuant to this Section 4.2, together with all applicable schedules, shall satisfy the requirements of each other provision of this Agreement requiring delivery of such a Security Supplement, and (ii) the Security Interest of the Security Agent will attach to all additional Collateral immediately upon any Grantor's acquisition of rights therein and will not be affected by the failure of such Grantor to deliver any required Security Supplement.

Section 4.3 Protection of Security

Each Grantor will (a) take any and all actions necessary or reasonable to defend (i) title to the Collateral (as determined by the applicable Grantor in its reasonable discretion) and (ii) the Security Interest of the Security Agent in the Collateral and the first priority thereof against any Lien (except Permitted Liens which have priority as a matter of law), in each case against all claims and demands of all Persons at any time, (b) use its reasonable efforts to keep in full force and effect all Supporting Obligations constituting Collateral, and (c) promptly notify the Security Agent if any material portion of the Collateral owned or held by such Grantor is damaged or destroyed. No Grantor will enter into any agreement or take or cause to be taken any action that could materially impair the Security Agent's rights in the Collateral, except as permitted under the Finance Documents.

Section 4.4 Insurance

- (a) Promptly after the receipt of written notice from the Security Agent stating that the Security Interest has become enforceable, each All Assets Grantor will cause all of its Insurance for any covered loss in excess of applicable deductibles to (a) name the Secured Parties as additional insureds under all liability policies and (b) name the Security Agent (on behalf of the Secured Parties) as loss payee under all casualty policies.
- (b) No All Assets Grantor shall do, omit to do, or permit to be done or omitted, in each case anything which renders or might reasonably be expected to render any of its Insurance void, voidable or unenforceable.
- (c) If an All Assets Grantor does not comply with any requirements of Clause 20.12 (*Insurance*) of the Interim Facility Agreement, the Security Agent may take out any Insurances on the assets that such All Assets Grantor 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.
- (d) The cost and expense of any action referred to in section (b) above shall be borne by the relevant All Assets Grantor.

Section 4.5 Equipment and Inventory

- (a) No All Assets Grantor will deliver any Document evidencing any of its Equipment or Inventory to any Person other than the issuer of such Document to claim the Goods evidenced thereby or the Security Agent, unless otherwise permitted pursuant to the Interim Facility Agreement.
- (b) With respect to any All Assets Grantor's Equipment, Inventory or other Goods having a value greater than US\$ 3,000,000 individually or US\$ 3,000,000 in the aggregate and in the possession or control of any third party (including warehousemen, bailees, agents or processors), upon the request of the Security Agent at any time when an Event of Default has occurred and is continuing, such All Assets Grantor shall (i) notify the applicable third party of the Security Agent's Security Interest and (ii) use its reasonable efforts to obtain

such third party's acknowledgement and agreement in writing to hold such Equipment, Inventory or other Goods subject to the Security Interest and the instructions of the Security Agent and to waive and release any Lien held by it with respect to such Equipment, Inventory or other Goods, whether arising by operation of law or otherwise.

- (c) With respect to items of an All Assets Grantor's Equipment that constitute Vehicles, upon the request of the Security Agent at any time when an Event of Default has occurred and is continuing, such All Assets Grantor will (i) provide information with respect to all such Vehicles; (ii) execute and file with the registrar of motor vehicles or other appropriate authority in such jurisdiction an application or other document requesting the notation or other indication of the Security Interest created hereunder on each such Vehicle's certificate of title; and (iii) promptly deliver to the Security Agent copies of all such applications or other documents so filed and copies of all such certificates of title so issued indicating the Security Interest created hereunder in the Vehicles covered thereby.

Section 4.6 Accounts

- (a) Each All Assets Grantor will keep and maintain records of its Accounts, including the originals of all documentation with respect to its Accounts and records of all payments received and all credits granted on such Accounts, all merchandise returned and all other dealings therewith, in each case in the ordinary course of business.
- (b) Except as otherwise provided in this subsection, each All Assets Grantor will continue to collect all amounts due or to become due to such All Assets Grantor under its Accounts and any Supporting Obligation, in each case constituting Collateral and diligently exercise its material rights under such Accounts or any Supporting Obligation, in each case, in the ordinary course of its business. In connection with such collections and exercise, such All Assets Grantor will take such action as such All Assets Grantor deems necessary or advisable in the ordinary course of its business or, following the occurrence of a Declared Default, as the Security Agent may deem necessary or advisable.
- (c) At any time following the occurrence of a Declared Default (i) any payments of Accounts constituting Collateral received by any All Assets Grantor will be promptly (and in any event within two (2) Business Days) deposited by such All Assets Grantor (in the exact form received, duly indorsed by such All Assets Grantor to the Security Agent or in blank, if required), in a Cash Collateral Account, and until so deposited, all amounts and Proceeds (including checks and other Instruments) received by such All Assets Grantor in respect of such Accounts or any Supporting Obligation will be held in trust for the benefit of the Security Agent and will not be commingled with any other property of such All Assets Grantor, and (ii) each Grantor shall promptly upon written request by the Security Agent deliver to it, and the Security Agent shall be entitled to hold, such documents relating to the Accounts constituting Collateral as the Security Agent requires.

Section 4.7 Pledged Collateral; Pledged Accounts

- (a) All Assets Grantor will enforce all of its rights with respect to any Pledged Collateral or Pledged Accounts in the ordinary course of its business as it reasonably determines, except as otherwise provided by the terms of this Agreement or the Interim Facility Agreement.

- (b) Each All Assets Grantor will cause any Pledged Note evidencing Financial Indebtedness held by such All Assets Grantor having a principal amount equal to or greater than US\$1,000,000 to be delivered to the Security Agent pursuant to the terms hereof, duly indorsed in blank to the Security Agent.
- (c) Without the prior written consent of the Security Agent, no Grantor will vote or take any other action to amend or terminate any relevant organizational documents in any way that materially adversely changes the rights of such Grantor with respect to any Collateral or adversely affects the validity, perfection or priority of the Security Agent's Security Interest therein (including, for the avoidance of doubt, any change to the designation of whether any Pledged Equity in respect of any LLC or Partnership is governed by Article 8 of the UCC), in each case except as otherwise permitted in the Interim Facility Agreement.
- (d) With respect to any Pledged Accounts listed on Schedule 3.6 on the date of this Agreement, each All Assets Grantor will comply with the provisions of Section 4.7(e)(i) promptly, and in any event within sixty (60) days of the date of this Agreement (or such longer period as the Security Agent may agree in its reasonable discretion), in each case in form and substance satisfactory to the Security Agent (acting reasonably). With respect to any Pledged Collateral listed on Schedule 3.6 on the date of this Agreement and constituting (A) Instruments or Certificated Securities, the applicable All Assets Grantor will comply with the provisions of Section 4.7(e)(ii) promptly, or (B) Uncertificated Securities, the applicable Grantor will comply with the provisions of Section 4.7(e)(iii) promptly, and (in each case) in any event within five (5) Business Days of the date of this Agreement (or such longer period as the Security Agent may agree in its sole discretion); the applicable Grantor shall also deliver a completed Security Supplement attaching an updated Schedule 3.6 hereto reflecting all information required in such Schedule, all in form and substance satisfactory to the Security Agent. With respect to any Pledged Equity that is not subject to this Section 4.7(d) or Section 4.7(e) below, upon the written request of the Security Agent, the applicable Grantor will comply with the provisions of Section 4.7(e)(B) as if such Pledged Equity were acquired on the date the applicable request by the Security Agent.
- (e) With respect to any Pledged Collateral constituting Pledged Equity issued by an All Assets Grantor, Pledged Notes or Pledged Accounts hereafter acquired by any Grantor (or with respect to any Deposit Account of any All Assets Grantor which ceases to be an Excluded Deposit Account), including any Pledged Equity hereafter acquired by any Pledgor, it will (A) within thirty (30) days after such acquisition (or cessation), deliver to the Security Agent a completed Security Supplement, together with all supplements to Schedules hereto, reflecting such Pledged Collateral or Pledged Accounts and all other Pledged Collateral or Pledged Accounts, and (B) comply with remaining provisions of this Section 4.7(e) (or if applicable, Section 4.7(e)(v) below) promptly, and in any event within ten (10) days (or, in the case of Pledged Accounts, sixty (60) days, or in the case of Section 4.7(e)(v) below, thirty (30) days) after such acquisition (or cessation), or such longer period as the Security Agent may agree in its reasonable discretion, in each case in form and substance satisfactory to the Security Agent:
 - (i) With respect to any Pledged Accounts (other than Excluded Deposit Accounts), Securities Entitlements or Commodity Contracts of any All Assets Grantor, it will

cause the Bank, Securities Intermediary or Commodity Intermediary, as applicable, maintaining the same (or the related Pledged Account) to enter into an Account Control Agreement, to the extent necessary to establish the Security Agent's Control thereof.

- (ii) With respect to any Pledged Collateral constituting Instruments having a principal amount equal to or greater than US\$1,000,000 and Certificated Securities that are acquired or pledged after the date hereof, such Grantor will deliver or cause to be delivered to the Security Agent all such Instruments and Certificated Securities, stock powers or other instruments of transfer duly executed in blank and otherwise reasonably satisfactory to the Security Agent and all such instruments and documents as the Security Agent may reasonably request in order to give effect to and perfect the Security Interest granted hereby.
- (iii) With respect to any Pledged Collateral constituting Uncertificated Securities (issued by a member of the Group) that are acquired or pledged after the date hereof, each Grantor will ensure that the issuer of such Uncertificated Securities shall promptly (A) make all necessary entries or notations in its books and records to reflect the Security Interest hereunder in such Uncertificated Securities, and (B) deliver a written acknowledgement (in form and substance satisfactory to the Security Agent) that, upon request by the Security Agent following the occurrence of a Declared Default (and without further consent by the holder of such Uncertificated Securities or any other Person), such issuer will (x) comply with all instructions and directions of any kind originated by the Security Agent (and, unless otherwise directed by the Security Agent, not those originated by any Grantor) concerning such Uncertificated Securities, and pay over to the Security Agent all proceeds of any liquidation or disposal thereof directed by the Security Agent without any set-off or deduction, and/or (y) register the Security Agent as the registered owner of such Uncertificated Securities. Additionally, no Uncertificated Security held or controlled by any Grantor at any time shall be represented by a certificate, unless such certificate is delivered to the Security Agent.
- (iv) Each Grantor that is an issuer of Uncertificated Securities acknowledges that it is subject to, and agrees to comply with, all obligations of an issuer set forth in clause (e)(iii) above (with this provision constituting the written acknowledgement required thereby), without the further consent of any other Grantor or any other Person.
- (v) If any issuer of any Pledged Collateral is a member of the Group and is located in a Relevant Jurisdiction outside of the United States, each Grantor will take such additional actions, including causing the issuer to register the pledge on its books and records or making such filings or recordings, in each case as may be necessary or advisable to insure the validity, perfection and priority of the Security Interest of the Security Agent under the laws of such issuer's jurisdiction.

(f) Voting

- (i) So long as the Security Agent has not given notice to the Grantors that it intends to exercise its rights under Section 4.7(f)(ii) below, except as otherwise provided in this Agreement or elsewhere in the Finance Documents, each Grantor will be entitled to exercise or refrain from exercising any and all voting and other consensual rights pertaining to the Pledged Collateral or any part thereof for any purpose not inconsistent with the terms of this Agreement, the Interim Facility Agreement or the other Finance Documents; *provided*, however, that such Grantor will not be entitled to exercise any such right if the result thereof could (x) adversely affect the validity and enforceability of any Security Interest granted hereby, the rights and remedies of any Secured Party under this Agreement, the Interim Facility Agreement or any other Finance Document, the ability of the Secured Parties to exercise the same, or otherwise prejudice the interests of any Secured Party under any Finance Document, (y) cause an Event of Default to occur or could reasonably be expected to result in a breach of the Finance Documents or (z) have a material adverse effect on the value of the Pledged Collateral. To the extent needed by any Grantor to exercise rights with respect to Pledged Collateral, the Security Agent will promptly execute and deliver (or cause to be executed and delivered) to each Grantor all proxies and other instruments as such Grantor may from time to time reasonably request for the purpose of enabling such Grantor to exercise the voting and other consensual rights when and to the extent that it is entitled to exercise the same pursuant to this Section 4.7(f).
- (ii) Upon the occurrence and during the continuance of an Event of Default, the Security Agent shall have the right to give notice to the Grantors that it intends to exercise the voting and other consensual rights pertaining to the Pledged Collateral or any part thereof. Upon the giving of such notice, all rights of the Grantors to exercise or refrain from exercising such voting and other consensual rights that they would otherwise be entitled to exercise pursuant hereto will cease and all such rights will thereupon become vested in the Security Agent, who will thereupon have the sole right to exercise such voting and other consensual rights. In order to permit the Security Agent to exercise the voting and other consensual rights that it may be entitled to exercise pursuant hereto: (A) the Grantors will promptly execute and deliver (or cause to be executed and delivered) to the Security Agent all proxies and other instruments as the Security Agent may from time to time reasonably request and (B) each Grantor acknowledges that the Security Agent may utilize the power of attorney and irrevocable proxy set forth in Section 6.1 without making any request or giving any notice to such Grantor.
- (iii) After all Events of Default have been cured or waived, each Grantor will have the right to exercise the voting and consensual rights and powers that it would otherwise be entitled to exercise pursuant to the terms of Section 4.7(f)(i) above.

(g) Distributions

- (i) So long as no Event of Default has occurred and is continuing, each Grantor will be entitled to receive and retain any and all Cash Dividends (except as set forth in sub-clause (2) below) solely to the extent not prohibited by the terms and conditions of the Interim Facility Agreement, the other Finance Documents and applicable law. All (1) non-Cash Dividends, and (2) Cash Dividends in connection with a partial or total liquidation or dissolution, return of capital, capital surplus or paid-in surplus, and all other distributions resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of the issuer of any Pledged Collateral or received in exchange for Pledged Collateral or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise (the foregoing clauses (1) and (2), collectively, the "**Pledged Dividends**"), will be and become part of the Collateral without any further action. Such Grantor will promptly take all steps, if any, necessary, or that the Security Agent may reasonably request, to ensure the validity, perfection, priority and (to the extent applicable) Control of the Security Agent over the Pledged Dividends, and pending any such action such Grantor will be deemed to hold the Pledged Dividends in trust for the benefit of the Security Agent, and the Pledged Dividends will not be commingled with any other property of such Grantor. To the extent needed by any Grantor to receive Dividends (to the extent such receipt is permitted under this Section 4.7(g)(i)), the Security Agent will promptly execute and deliver (or cause to be executed and delivered) to each Grantor all proxies and other instruments as such Grantor may from time to time reasonably request for the purpose of enabling such Grantor to receive the Cash Dividends that it is entitled to receive pursuant to this Section 4.7(g)(i).
- (ii) Upon the occurrence and during the continuance of an Event of Default, all rights of the Grantors to Dividends that any Grantor is authorized to receive pursuant to Section 4.7(g)(i) above will cease, and all such rights will thereupon become vested in the Security Agent, which will have the sole and exclusive right and authority to receive and retain such Dividends. In order to permit the Security Agent to receive all Dividends that it may be entitled to receive hereunder: (1) the Grantors will promptly execute and deliver (or cause to be executed and delivered) to the Security Agent all proxies, Dividend payment orders and other instruments as the Security Agent may from time to time reasonably request and (2) each Grantor acknowledges that the Security Agent may utilize the power of attorney and irrevocable proxy set forth in Section 6.1 without making any request or giving any notice to such Grantor.
- (iii) After all Events of Default have been cured or waived, each Grantor will have the right to receive Cash Dividends that it would otherwise be entitled to receive pursuant to the terms of Section 4.7(g)(i) above.

(h) No All Assets Grantor shall make any withdrawal from any Charged Deposit Account except:

- (i) 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
- (ii) while an Event of Default is continuing (and subject to paragraph (iii) below), in the ordinary course of business; and
- (iii) if a Declared Default has occurred and is continuing, with the prior consent of the Security Agent.

(i) While an Event of Default is continuing, each All Assets Grantor shall, at the request of the Security Agent, promptly deliver to the Security Agent such details of all Charged Deposit Accounts (including contact details for each relevant account bank) as the Security Agent may require.

Section 4.8 Letter-of-Credit Rights

With respect to any letter of credit issued to any All Assets Grantor after the date hereof having an individual face amount in excess of US\$1,000,000, such All Assets Grantor will promptly (and in any event within thirty (30) days after such issuance, or such longer period as the Security Agent may agree in its reasonable discretion) (a) use its reasonable efforts to obtain the consent of the issuer thereof to the assignment of the Proceeds of the letter of credit to the Security Agent and (b) deliver to the Security Agent a completed Security Supplement, together with all supplements to Schedule 3.7, describing such letter of credit.

Section 4.9 Intellectual Property

- (a) If any All Assets Grantor, either itself or through any agent, employee, licensee or designee, files any application for an IP Registration for Material Intellectual Property with the relevant IP Filing Office, such All Assets Grantor will (i) promptly (and in any event within thirty (30) days after such filing, or such longer period as the Security Agent may agree in its reasonable discretion) deliver to the Security Agent a completed Security Supplement, together with all supplements to Schedule 3.8 hereto describing such IP Registration for Material Intellectual Property, and (ii) execute and deliver any and all IP Security Agreements pertaining thereto.
- (b) Each All Assets Grantor shall:
 - (i) preserve and maintain the subsistence and validity of the Material Intellectual Property necessary for its business from time to time;
 - (ii) use reasonable efforts 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;
 - (iii) 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;
 - (iv) 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;

- (v) not discontinue the use of its Material Intellectual Property;
- (vi) take all steps to record this Agreement and restrictions on disposal under this Agreement on such registers, in such jurisdictions and within such time limits as the Security Agent requires in order to perfect the Security Interests over its Material Intellectual Property; and
- (vii) 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.

(c) No All Assets Grantor shall grant any exclusive registered user agreement or exclusive licence in relation to any of its present or future Material Intellectual Property.

Section 4.10 Material Real Property

- (a) Each All Assets Grantor will promptly notify the Security Agent of its acquisition or lease of, or agreement to acquire or lease, any Material Real Property after the date hereof.
- (b) If any All Assets Grantor acquires or leases any Material Real Property in the United States after the date of this Agreement (or, as the case may be, the date of the relevant Joinder Agreement), such All Assets Grantor will promptly, and in any event no later than ninety (90) Business Days from having acquired or leased the applicable Material Real Property:
 - (i) deposit with the Security Agent, and the Security Agent shall be entitled to hold, copies of all title deeds, leases, as applicable, and other ownership or leasehold documents relating to such Material Real Property; and
 - (ii) (X) execute and deliver such documentation as is necessary to provide a valid mortgage or deed of trust, as applicable, on such real property and improvements in favor of the Security Agent (on behalf of the Secured Parties and in form and substance reasonably satisfactory to the Security Agent) as security for the payment of all of the Secured Obligations, (Y) take such further actions to perfect such mortgage or deed of trust as applicable, as required by the Security Agent, including, without limitation, filing a UCC-1 financing statement, and (Z) deliver such further documents (including, without limitation, updated surveys, zoning reports, title insurance policy with endorsements required by the Security Agent, environmental reports and opinions) as is reasonable and customary and in form and substance reasonably satisfactory to the Security Agent in connection with such mortgage or deed of trust, as applicable;

provided that, if the consent of a landlord is required for an All Assets Grantor to provide security over a lease, that All Assets Grantor will not be required to perform the obligations set out in paragraph (b)(ii) of this Section 4.10 unless and until it has obtained the landlord's consent. Such All Assets Grantor must use its reasonable efforts 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 an All Assets Grantor has used reasonable efforts but has not been able to obtain consent from the landlord within such 90-day period, its obligation to obtain such consent shall cease.

Section 4.11 General Undertakings

- (a) Each All Assets Grantor shall promptly deliver to the Security Agent such information regarding its financial condition, business and operations, its Security Assets and its compliance with this Agreement as the Security Agent may reasonably request.
- (b) Each All Assets Grantor 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.
- (c) No Grantor shall, directly or indirectly, do, or permit to be done, anything with the intention of prejudicing the Security Interests.

Section 4.12 Representations and Warranties

Each Initial All Assets Grantor 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 Agreement.

Section 4.13 Negative Pledge

No Grantor may:

- (a) create or permit to subsist any Lien or Quasi-Security over all or any part of the Collateral;
- (b) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, transfer, lease, lend or otherwise dispose of all or any part of the Collateral; or
- (c) dispose of the equity of redemption in respect of all or any part of the Collateral,

except, in each case, as permitted by the Interim Facility Agreement.

Section 4.14 Consents

- (a) (x) if any grant of a security interest in any Relevant Agreement would result in a breach of the terms of, or constitute a default under, or result in the termination of, such Relevant Agreement (any of the foregoing, a **“Negative Impact”**), or require consent of a third party (a **“SI Consent”**) or (y) if a SI Consent is required to grant a security interest in the rights of an All Assets Grantor over any of such All Assets Grantor’s other assets:
 - (i) such All Assets Grantor shall promptly notify the Security Agent upon becoming aware of such Negative Impact or the need for a SI Consent;
 - (ii) until (x) the provision creating the Negative Impact is amended to remove such provision or it is otherwise waived or (y) the relevant SI Consent has been obtained (as applicable), the Collateral hereunder shall include all amounts which such All Assets Grantor may receive, or has received, under that Relevant Agreement or in respect of that asset, but shall not include such Relevant Agreement or such assets;
 - (iii) unless the Security Agent requires otherwise, such All Assets Grantor shall use reasonable efforts for a period of ninety (90) days to obtain (x) the removal of any

provisions in the Relevant Agreement creating the Negative Impact or the waiver of such provisions or (y) the relevant SI Consent (as applicable);

- (iv) if an All Assets Grantor has used reasonable efforts for such 90-day period but has not been able to obtain such amendment, waiver or consent (as applicable), its obligation to obtain such amendment, waiver or consent (as applicable) shall cease; and
- (v) on the date on which any relevant amendment, waiver or consent (as applicable) is obtained, the applicable All Assets Grantor will be deemed to have granted a security interest in such Relevant Agreement or asset as of the date hereof as if such Negative Impact or SI consent had never been in effect.

- (b) Upon the occurrence of a continuing Event of Default, if a SI Consent is required by a third-party customer in order to grant a security interest in the rights of an All Assets Grantor under a Relevant Agreement:
 - (i) if the Security Agent requires, such All Assets Grantor shall use reasonable efforts to obtain the SI Consent to the grant of the Security Interest hereunder in those rights as soon as reasonably practicable; and
 - (ii) on the date on which any relevant SI Consent is obtained, the applicable All Assets Grantor will be deemed to have granted a security interest in such Relevant Agreement as of the date hereof as if such SI consent had never been in effect.
- (c) For the avoidance of doubt, notwithstanding any other provision of this Agreement, prior to the occurrence of an Event of Default that is continuing, no All Assets Grantor shall be under any obligation to seek consent from a third party customer to grant the Security Interest purported to be created under this Agreement and to the extent that such consent would be required in order to grant such security interest, the relevant asset shall be excluded from the Collateral hereunder.

Section 4.15 Erroneous Payments of Excluded Receivables

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

SECTION 5 **FURTHER ASSURANCES; ADDITIONAL GRANTORS**

Section 5.1 Further Assurances

- (a) Each Grantor agrees that from time to time, it will execute and deliver to the Security Agent all further instruments and documents and take all further action, that may be necessary, or that the Security Agent may reasonably request, in order to create and/or maintain the validity, perfection or priority of and protect any Security Interest granted or purported to be granted hereby or to enable the Security Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, such Grantor will:

- (i) execute, acknowledge, deliver and cause to be duly filed all such further instruments, documents, endorsements, powers of attorney, proxies or notices, and take all such actions as may be necessary, or as the Security Agent may from time to time reasonably request, to preserve, protect and perfect the Security Interest and the rights and remedies created hereby, including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement, the granting of the Security Interest and the filing of any financing statements (including fixture filings in respect of All Assets Grantors) or other documents in connection herewith or therewith;
- (ii) if such Grantor is an All Assets Grantor, take all actions necessary or, as the Security Agent may from time to time reasonably request, to ensure the recordation of appropriate evidence of the Security Interest granted hereunder in the Intellectual Property with any intellectual property registry in which said Intellectual Property is registered or in which an application for registration is pending, including the United States Patent and Trademark Office, the United States Copyright Office and the various Secretaries of State (or equivalent); and
- (iii) at the Security Agent's reasonable request, appear in and defend any action or proceeding that could reasonably be expected to materially and adversely affect such Grantor's title to or the Security Agent's security interest in any material part of the Collateral.

(b) To the extent permitted by applicable law, each Grantor hereby authorizes the Security Agent to make Filings in all jurisdictions and with all filing offices as the Security Agent may determine, in its sole discretion, are necessary or advisable to perfect the Security Interest granted to the Security Agent herein, without the signature of such Grantor. Such Filings may describe the Collateral in the same manner as described herein or may contain an indication or description of the Collateral that describes such property in any other manner as the Security Agent may determine, in its sole discretion, is necessary, advisable or prudent to ensure the perfection of the Security Interest in the Collateral granted to the Security Agent herein, including describing such property of any All Assets Grantor as "all assets" or "all personal property".

Section 5.2 Additional Grantors

From time to time subsequent to the date hereof, any additional Person may become a party hereto as a Pledgor (each an "**Additional Pledgor**") or an All Assets Grantor (each, an "**Additional All Assets Grantor**") by executing a Joinder Agreement. Upon delivery of any such Joinder Agreement to the Security Agent, notice of which is hereby waived by Grantors to the extent permitted by applicable law, such Additional Pledgor or Additional All Assets Grantor (as applicable) will be a Grantor and a Pledgor or an All Assets Grantor (as applicable) for all purposes hereof and will be as fully a party hereto as if such Additional Pledgor or Additional All Assets Grantor were an original signatory hereto (with each reference in this Agreement to "the date hereof" or "hereafter" being deemed, for purposes of such Additional Pledgor or Additional All Assets Grantor (as applicable), to refer to the date of its Joinder Agreement). Each Grantor expressly agrees that its obligations arising hereunder will not be affected or diminished by the addition or release of any other Grantor hereunder, nor by any election of the Security Agent not to cause any Subsidiary of the Company to become an Additional Pledgor or an Additional All Assets Grantor hereunder. This Agreement will be fully effective as to any Grantor that is or becomes a

party hereto regardless of whether any other Person becomes or fails to become or ceases to be a Grantor hereunder.

SECTION 6 **SECURITY AGENT APPOINTED ATTORNEY-IN-FACT**

Section 6.1 Power of Attorney and Irrevocable Proxy

Each Grantor hereby irrevocably makes, constitutes and appoints the Security Agent (and all officers, employees or agents designated by the Security Agent) as such Grantor's true and lawful agent, proxy and attorney-in-fact (such appointment coupled with an interest), with full authority in the place and stead of such Grantor and in the name of such Grantor, the Security Agent or otherwise and with full power and authority of substitution, from time to time in the Security Agent's sole discretion (subject to the limitations set forth in clauses (a) and (c) below, with respect to actions taken pursuant thereto), to take any action and to execute any instrument that the Security Agent may deem necessary or advisable to accomplish the purposes of this Agreement, including the following:

- (a) upon the occurrence of a Declared Default,
 - (i) to receive, endorse, assign, collect and deliver any and all notes, acceptances, checks, drafts, cash orders or other instruments, documents and Chattel Paper or other evidences of payment relating to the Collateral;
 - (ii) to ask for, demand, collect, sue for, recover, receive payment of, give receipt for and give discharges and releases of the Collateral;
 - (iii) if such Grantor is an All Assets Grantor, to sign the name of such All Assets Grantor on any invoice or Document relating to the Collateral;
 - (iv) if such Grantor is an All Assets Grantor, to send verifications of Accounts to any Account Debtor of such All Assets Grantor;
 - (v) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of the Collateral;
 - (vi) to settle, compromise, adjust or defend any claims, actions, suits or proceedings relating to the Collateral;
 - (vii) if such Grantor is an All Assets Grantor, to notify, or to require such All Assets Grantor to notify, Account Debtors of such All Assets Grantor to make payment directly to the Security Agent;
 - (viii) if such Grantor is an All Assets Grantor, to make, settle and adjust claims in respect of the Asset Collateral under Insurance, to endorse the name of such All Assets Grantor on any check, draft, instrument or other item of payment for the Proceeds of such Insurance and to make all determinations and decisions with respect thereto;
 - (ix) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with the Collateral (including, in respect of the Pledged Equity, to exercise all voting and other consensual rights with respect thereto in any manner

the Security Agent deems advisable, in its sole discretion, with respect to any or all matters which have been (or may be) submitted to a vote of equityholders, including any rights, powers, privileges, and remedies to which a holder of such Pledged Equity would be entitled, such as giving or withholding written consents, ratifications, and waivers with respect to such Pledged Equity, calling special meetings of the holders thereof and voting at such meetings, and removing or appointing directors, members or managers); and

- (x) subject to Section 7.1(a)(vii), generally to sell, transfer, pledge, make any agreement with respect to or otherwise deal with the Collateral as fully and completely as though the Security Agent were the absolute owner thereof for all purposes, and to do, at the Security Agent's option and such Grantor's expense, at any time or from time to time, all acts and things that the Security Agent deems necessary or advisable to protect, preserve or realize upon the Collateral and the Security Agent's Security Interest therein in order to effect the intent of this Agreement, all as fully and effectively as such Grantor might do;
- (b) to prepare and make Filings as described in Section 5.1(b); and
- (c) in the event that the Grantors have failed to do so, to take or cause to be taken all actions necessary or advisable to perform or comply or cause performance or compliance with the terms of this Agreement, including (i) to prepare, sign and file for recordation any IP Security Agreement in any IP Filing Office in the name of any All Assets Grantor, or (ii) to pay or discharge taxes or Liens (other than Permitted Liens) levied or placed upon or threatened against the Collateral, with the amounts necessary to discharge the same to be determined by the Security Agent in its reasonable discretion, and any such payments made by the Security Agent to become obligations of such Grantor to the Security Agent, due and payable immediately without demand.

The power of attorney and proxy granted herein are effective automatically and without the necessity of any other action being taken by any Person (including, without limitation, any recordation of a transfer of any Pledged Equity on the books of the issuer thereof or any other Person), and are deemed to revoke any and all prior proxies granted by any Grantor to any Person other than the Security Agent and its designees with respect to the Pledged Equity, in each case to the extent permitted by applicable law; **provided that** each Grantor (x) agrees to take all actions required by applicable law to effectuate such power of attorney and proxy and/or to reaffirm them prior to any expiration thereof by operation of applicable law, and (y) prior to any expiration thereof, shall automatically be deemed to grant the Security Agent and its designees a new power of attorney and proxy on the same terms as those previously granted pursuant hereto.

Section 6.2 No Duty on the Part of Security Agent or Secured Parties

Notwithstanding any other provision of this Agreement, (a) nothing herein contained will be construed as requiring or obligating the Security Agent or any other Secured Party to (i) make any commitment or any inquiry as to the nature or sufficiency of any payment received by the Security Agent, any other Secured Party or any Grantor, or (ii) present or file any claim or notice, or take any other action, in each case with respect to the Collateral or any part thereof or the amounts due or to become due in respect thereof or any property covered thereby, and (b) no action taken or omitted to be taken by the Security Agent or any other Secured Party with respect to the Collateral or any part thereof will give rise to any

defense, counterclaim or offset in favor of any Grantor or to any claim or action against the Security Agent or any other Secured Party, except to the extent such action constitutes gross negligence or willful misconduct, as determined by a final, non-appealable judgement by a court of competent jurisdiction; **provided that**, in no event shall they be liable for any punitive, exemplary, indirect or consequential damages. The provisions of this SECTION 6 will in no event relieve any Grantor of any of its obligations hereunder or under any other Finance Document with respect to the Collateral or any part thereof or impose any obligation on the Security Agent or any other Secured Party to exercise any power of attorney or proxy granted hereunder and/or to proceed in any particular manner with respect to the Collateral or any part thereof, or in any way limit the exercise by the Security Agent or any other Secured Party of any other or further right that it may have on the date of this Agreement or hereafter, whether hereunder, under any other Finance Document, by law or otherwise. The Security Agent and the other Secured Parties will be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents will be responsible to the Grantors for any act or failure to act hereunder, except for their own officers', directors', employees' or agents' gross negligence or willful misconduct, as determined by a final, non-appealable judgement by a court of competent jurisdiction; **provided that**, in no event shall they be liable for any punitive, exemplary, indirect or consequential damages.

SECTION 7 REMEDIES

Section 7.1 Remedies Upon Declared Default

- (a) Upon the occurrence of an Declared Default, the Security Agent may exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or in the Interim Facility Agreement or otherwise available to it at law or in equity, all the rights and remedies of a secured party on default under the UCC (whether or not the UCC applies to the affected Collateral) or any other applicable law, and also may pursue any of the following separately, successively or simultaneously:
 - (i) with respect to any Asset Collateral consisting of Intellectual Property or an Intellectual Property License, on demand, cause the Security Interest to become an assignment, transfer and conveyance of any or all of such Asset Collateral by the applicable Grantors to the Security Agent, or to license or sublicense, whether general, special or otherwise, and whether on an exclusive or non-exclusive basis, any such Asset Collateral throughout the world on such terms and conditions and in such manner as the Security Agent may determine (other than where such assignment, transfer, conveyance, license or sublicense would constitute a breach or violation of any then-existing Intellectual Property Licenses or any other licensing arrangements to the extent that waivers cannot be obtained or to the extent such assignment, transfer or conveyance would impair the validity or enforceability of, or result in the abandonment of, such Intellectual Property or Intellectual Property License);
 - (ii) require an All Assets Grantor to, and each All Assets Grantor hereby agrees that it will promptly upon request of the Security Agent, assemble all or part of the Asset Collateral as directed by the Security Agent and make it available to the

Security Agent at a place to be designated by the Security Agent that is reasonably convenient to both parties;

- (iii) with or without legal process and with or without prior notice or demand for performance, to take possession of the Asset Collateral and to enter without breach of the peace any premises owned or leased by the All Assets Grantors where the Asset Collateral may be located for the purpose of taking possession of or removing the Asset Collateral;
- (iv) prior to the disposition of the Asset Collateral, store, process, repair or recondition the Asset Collateral or otherwise prepare the Asset Collateral for disposition in any manner to the extent the Security Agent deems appropriate;
- (v) exercise dominion and control over, issue a notice of exclusive control (or any similar notice) under the applicable Account Control Agreement with respect to and refuse to permit further withdrawals (whether of cash, Securities, Instruments or other property) from any Pledged Account;
- (vi) without notice to the Grantors, (A) transfer all or any portion of the Pledged Collateral to its name or the name of its nominee or agent and/or (B) exchange any certificates or Instruments representing any Pledged Collateral for certificates or Instruments of smaller or larger denominations;
- (vii) without prior notice (except as specified herein and otherwise in accordance with the terms of the UCC), sell, assign, lease, license (on an exclusive or non-exclusive basis) or otherwise dispose of the Collateral or any part thereof in one or more parcels at public or private sale or at any broker's board or on any securities exchange, at any of the Security Agent's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as the Security Agent may deem commercially reasonable; **provided that** (A) the Security Agent will be authorized at any such sale (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to Persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, (B) upon consummation of any such sale the Security Agent will have the right to assign, transfer and deliver to the purchaser thereof all Collateral so sold, (C) each such purchaser at any such sale will hold the property sold absolutely, free from any claim or right on the part of any Grantor, and (D) each Grantor hereby waives (to the extent permitted by law) all rights of redemption, stay, valuation and appraisal that such Grantor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted; and
- (viii) with respect to any Asset Collateral consisting of a Relevant Agreement, the Security Agent may notify or require the applicable All Assets Grantor to notify any counterparty to such Relevant Agreement to make all payments thereunder directly to the Security Agent.

(b) In accordance with the terms of the UCC, the Security Agent or any other Secured Party may be the purchaser of any or all of the Collateral at any sale thereof and the Security Agent, as security agent for and representative of the Secured Parties, will be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any Collateral payable by the Security Agent at such sale.

(i) Each Grantor hereby waives notice of the time and place of any public sale or the time after which any private sale or other disposition of all or any part of the Collateral may be made. To the extent such notice may not be waived under applicable law, any notice made will be deemed reasonable if sent to the Company, addressed as set forth in the notice provisions of the Interim Facility Agreement, at least five (5) days prior to (i) the date of any such public sale or (ii) the time after which any such private sale or other disposition may be made. Such notice, in the case of a public sale, will state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, will state the board or exchange at which such sale is to be made and the day on which the Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any such public sale will be held at such time or times during ordinary business hours and at such place or places as the Security Agent may reasonably fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Security Agent may (in its sole and absolute discretion) determine. The Security Agent will not be obligated to make any sale of any Collateral if it reasonably determines not to do so, regardless of the fact that notice of sale of such Collateral may have been given. The Security Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Security Agent until the sale price is paid by the purchaser thereof, but the Security Agent will not incur any liability in case any such purchaser fails to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. For purposes hereof, a written agreement to purchase the Collateral or any portion thereof will be treated as a sale thereof; the Security Agent will be free to carry out such sale pursuant to such agreement and the Grantors will not be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Security Agent has entered into such an agreement all Declared Defaults have been cured or waived and/or the Secured Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Security Agent may proceed by a suit or suits at law or in equity to foreclose upon the Collateral and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver.

Each Grantor acknowledges that any private sale may result in prices and other terms less favorable to the seller than if such sale were a public sale and notwithstanding such circumstances, agrees that any such private sale shall not be deemed to have been made in a commercially unreasonable manner solely by virtue of such sale being private.

- (c) If the proceeds of any sale or other disposition of the Collateral are insufficient to pay the entire outstanding amount of the Secured Obligations, the Grantors will be liable for the deficiency and the fees of any attorneys employed by the Security Agent to collect such deficiency. Each Grantor further agrees that a breach of any of the covenants contained in this Section 7.1 may cause irreparable injury to the Security Agent, that the Security Agent has no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 7.1 will be specifically enforceable against the Grantors, and the Grantors hereby waive and agree not to assert any defenses against an action for specific performance of such covenants except for a defense that no default has occurred giving rise to the Secured Obligations becoming due and payable prior to their stated maturities. Nothing in this Section 7.1 will in any way alter the rights of the Security Agent hereunder.
- (d) The Security Agent will have no obligation to marshal any of the Collateral.
- (e) To the extent that applicable law imposes duties on the Security Agent to exercise remedies in a commercially reasonable manner, each Grantor acknowledges and agrees (pursuant to § 9-603 of the UCC) that it is not commercially unreasonable for the Security Agent (i) to fail to incur expenses reasonably deemed significant by the Security Agent to prepare Collateral for disposition or otherwise to complete raw material or work in process into finished goods or other finished products for disposition or to postpone any such disposition pending any such preparation or processing; (ii) to fail to obtain third party consents for access to Collateral to be disposed of, or to obtain or, if not required by other law, to fail to obtain governmental or third party consents for the collection or disposition of Collateral to be collected or disposed of; (iii) to fail to exercise collection remedies against Account Debtors or other Persons obligated on Collateral or to remove any Lien on or any adverse claims against Collateral; (iv) to exercise collection remedies against Account Debtors and other Persons obligated on Collateral directly or through the use of collection agencies and other collection specialists; (v) to advertise dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature; (vi) to contact other Persons, whether or not in the same business as the Grantor, for expressions of interest in acquiring all or any portion of the Collateral; (vii) to hire one or more professional auctioneers to assist in the disposition of Collateral, whether or not the Collateral is of a specialized nature; (viii) to dispose of Collateral by utilizing internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets; (ix) to dispose of assets in wholesale rather than retail markets; (x) to disclaim disposition warranties; (xi) to purchase insurance or credit enhancements to insure the Security Agent against risks of loss, collection or disposition of Collateral or to provide to the Security Agent a guaranteed return from the collection or disposition of Collateral; or (xii) to the extent deemed appropriate by the Security Agent,

to obtain the services of other brokers, investment bankers, consultants and other professionals to assist the Security Agent in the collection or disposition of any of the Collateral. Each Grantor acknowledges that the purpose of this Section 7.1(e) is to provide non exhaustive indications of what actions or omissions by the Security Agent would not be commercially unreasonable in the Security Agent's exercise of remedies against the Collateral and that other actions or omissions by the Security Agent shall not be deemed commercially unreasonable solely on account of not being indicated in this Section 7.1(e). Without limiting the foregoing, nothing contained in this Section 7.1(e) shall be construed to grant any rights to any Grantor or to impose any duties on the Security Agent that would not have been granted or imposed by this Agreement or by applicable law in the absence of this Section 7.1(e).

Section 7.2 Intellectual Property

- (a) Upon the occurrence of a Declared Default, each All Assets Grantor will use its best efforts to obtain all required consents or approvals by the licensor of each Intellectual Property License to effect the assignment of all of such All Assets Grantor's right, title and interest thereunder to the Security Agent or its designee.
- (b) For the purpose of enabling the Security Agent to exercise rights and remedies under this Section 7.2 at such time as the Security Agent is lawfully entitled to exercise such rights and remedies, each All Assets Grantor hereby grants to the Security Agent, exercisable only upon the occurrence of a Declared Default, an irrevocable (except for failure to comply with the terms and conditions set forth herein), non-exclusive license (exercisable without payment of royalty or other compensation to the Grantors) to use, license or sub-license, on a non-exclusive basis only, any of the Asset Collateral consisting of Intellectual Property (other than where such use, license, or sublicense would constitute a breach or violation of any then-existing Intellectual Property Licenses or any other license arrangements), subject, in the case of Trademarks, to sufficient rights to quality control and inspection in favor of such All Assets Grantor to avoid the risk of abandonment, invalidation, unenforceability or dilution of such Trademark, now owned or hereafter acquired by such All Assets Grantor, and wherever the same may be located, and including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof. Such license to the Security Agent may be exercised, at the option of the Security Agent, only upon the occurrence of a Declared Default; **provided that** any license, sub-license or other transaction entered into by the Security Agent in accordance herewith will be binding upon the All Assets Grantors notwithstanding any subsequent cure or waiver of such Declared Default.

Section 7.3 Application of Proceeds

- (a) The Security Agent will apply the proceeds of any collection or sale of the Collateral or any other amount from time received or recovered by the Security Agreement pursuant to the terms of this Agreement, in each case as provided for in Clause 26.1 (*Order of application*) of the Interim Facility Agreement. To the extent not specified in the Interim Facility Agreement, the Security Agent will have discretion as to the time and manner of application of any such proceeds. Any such proceeds will continue to be held as collateral

security for the Secured Obligations (and will not constitute payment thereof until so applied).

(b) All proceeds received by the Security Agent in respect of any part of the Collateral prior to the occurrence of an Event of Default or a Declared Default (as applicable) shall be returned to the applicable Grantor to the extent such proceeds are not required to be applied in any other manner under the Finance Documents.

Section 7.4 US Securities Laws

Each Grantor understands that compliance with the US Securities Laws might very strictly limit (a) the course of conduct of the Security Agent if the Security Agent were to attempt to dispose of all or any part of the Pledged Collateral, and (b) the extent to which or the manner in which any subsequent transferee of any such Pledged Collateral could dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Security Agent in any attempt to dispose of all or part of the Pledged Collateral under the US Securities Laws. Each Grantor recognizes that, in light of such restrictions and limitations, the Security Agent may, with respect to any sale of the Pledged Collateral, limit the purchasers to those who will agree, among other things, to acquire such Pledged Collateral for their own account, for investment, and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that, in light of such restrictions and limitations, upon the occurrence of a Declared Default, the Security Agent, in its sole and absolute discretion exercised in good faith, (i) may proceed to make such a sale whether or not a registration statement for the purpose of registering such Pledged Collateral or part thereof has been filed under the US Securities Laws and (ii) may approach and negotiate with a single potential purchaser to effect such sale. Each Grantor acknowledges and agrees that any such sale might result in prices and other terms less favorable to the seller than if such sale were a public sale without such restrictions. In the event of any such sale, the Security Agent will incur no responsibility or liability for selling all or any part of the Pledged Collateral at a price that the Security Agent, in its sole and absolute discretion, may in good faith deem reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might have been realized if the sale were deferred until after registration as aforesaid or if more than a single purchaser were approached. The provisions of this Section 7.4 will apply notwithstanding the existence of a public or private market upon which the quotations or sales prices might exceed substantially the price at which the Security Agent sells.

SECTION 8

STANDARD OF CARE; SECURITY AGENT MAY PERFORM

Section 8.1 Standard of Care

The powers conferred on the Security Agent hereunder are solely to protect its interest in the Collateral and will not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care in the custody of any Collateral in its possession and the accounting for funds or property actually received by it hereunder, the Security Agent will have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. The Security Agent will be deemed to have exercised reasonable care in the custody and preservation of Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Security Agent accords its own property. Neither the Security Agent nor any of its directors, officers, employees or agents will be liable for failure to demand, collect or realize upon all or any part of the Collateral or for any delay in doing so or will be under any obligation to sell or otherwise dispose of any Collateral upon the request of the Grantors or otherwise.

Section 8.2 Security Agent May Perform

Subject to the terms of this Agreement and the other Finance Documents, if any Grantor fails to perform any agreement contained herein, the Security Agent may itself perform, or cause performance of, such agreement, and the reasonable and documented out-of-pocket expenses of the Security Agent incurred in connection therewith will be payable by such Grantor in accordance with Section 9.5.

SECTION 9

MISCELLANEOUS

Section 9.1 Notices

All communications and notices hereunder will (except as otherwise permitted herein) be in writing and given as provided in the notice provisions of the Interim Facility Agreement. The address and other contact information for each of the Pledgors shall be as set forth on Schedule 1 hereto (or if applicable, the Joinder Agreement executed by the relevant Additional Pledgor).

Section 9.2 Security Interest Absolute

All rights of the Security Agent hereunder, the Security Interest and all obligations of the Grantors hereunder will be absolute and unconditional irrespective of (a) any illegality, lack of validity or enforceability of the Interim Facility Agreement or any other Finance Document, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, any change in the ownership, existence or corporate structure of any Grantor, or any other amendment or waiver of or any consent to any departure from the Interim Facility Agreement or any other Finance Document, (c) any taking, substitution, exchange, release, impairment, compromise, subordination, modification or non-perfection of any Lien on Collateral, (d) any release or amendment or waiver of or consent under or departure from any Transaction Security Document or any other Finance Document, (e) any Insolvency of any Grantor or other Obligor, or (f) any other circumstance that might otherwise constitute a defense or counterclaim available to, or a discharge of, the Grantors in respect of the Secured Obligations or this Agreement (other than the indefeasible payment in full in cash of the Secured Obligations, other than Unasserted Obligations), except (in relation to clauses (b), (d) and (f) above) with respect to, or as a result of, any amendment to the obligations of the Grantors hereunder in accordance with the terms hereof.

Section 9.3 Survival of Agreement

All covenants, agreements, powers of attorney, proxies, representations and warranties made by the Grantors herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement will (a) be considered to have been relied upon by the Secured Parties, (b) survive the execution and delivery hereof, the making by the Secured Parties of any extensions of credit and any Insolvency of any Grantor, regardless of any investigation made by the Secured Parties or on their behalf, and (c) continue in full force and effect until this Agreement terminates in accordance with the terms of the Finance Documents (without limiting any rights of the Secured Parties that expressly survive such termination in accordance with the terms of the Finance Documents, including under Section 9.5 (*Security Agent's Fees and Expenses; Indemnification*) and Section 9.14(d) (*Release*) of this Agreement, which shall survive and remain in full force and effect regardless of such termination).

Section 9.4 Successors and Permitted Assigns

This Agreement will be binding upon and inure to the benefit of each of the parties hereto, the Secured Parties not party hereto, and the successors and permitted assigns of each of the foregoing (and, to the

extent expressly provided herein, their officers, directors, employees or agents), except that (a) no Grantor may assign or otherwise transfer any of its rights or obligations hereunder or any interest in the Collateral (and any such assignment or transfer will be null and void) unless permitted under or otherwise contemplated by this Agreement or the Interim Facility Agreement, but (b) all references to any Grantor will include any Grantor as debtor-in-possession and any receiver or trustee for such Grantor in any Insolvency. Nothing herein is intended, or will be construed, to give any other Person any right, remedy or claim under, to or in respect of this Agreement or any Collateral.

Section 9.5 Security Agent's Fees and Expenses; Indemnification

- (a) Each Grantor 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 in relation to any Finance Document (including the administration, protection, realization, enforcement or preservation of any rights under or in connection with this Agreement, or any consideration by the Security Agent as to whether to realize 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 Agreement.
- (b) Each Grantor shall, within three Business Days of demand, indemnify the Security Agent and against any costs, loss, liability or expense incurred by it as a result of (i) any breach by and Grantor of this Agreement or (ii) the exercise or purported exercise of any of its rights, powers, discretions authorities and remedies conferred on it or them by this Agreement or otherwise relating to the Security Assets.

Section 9.6 Applicable Law

This Agreement, the rights and obligations of the parties hereunder, and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement, the Collateral hereunder and/or the transactions contemplated hereby are governed by, and will be construed and enforced in accordance with, the laws of the State of New York (including § 5-1401 of the New York General Obligations Law), other than any mandatory provisions of the UCC relating to the law governing perfection or priority of the Security Interests.

Section 9.7 Waivers; Amendment

- (a) No failure on the part of the Security Agent or any other Secured Party to exercise and no delay in exercising any power or right hereunder will operate as a waiver thereof, nor will any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Security Agent and the other Secured Parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provisions of this Agreement or consent to any departure by the Grantors therefrom will in any event be effective unless the same is permitted by paragraph (b) below, and then such waiver or consent will be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Grantor in any case will entitle such Grantor or any other Grantor to any other or further notice or demand in similar or other circumstances.
- (b) Neither this Agreement nor any provision hereof may be waived, amended or modified except (i) as provided herein with respect to any Security Supplement or Joinder

Agreement or (ii) pursuant to an agreement or agreements in writing entered into by the Security Agent and the Grantors, subject to any consent required in accordance with the Interim Facility Agreement or any other Finance Document.

Section 9.8 Waiver of Jury Trial

EACH GRANTOR AND THE SECURITY AGENT (FOR ITSELF AND ON BEHALF OF THE OTHER SECURED PARTIES) HEREBY EXPRESSLY AND IRREVOCABLY WAIVE ANY RIGHTS THEY MAY HAVE TO A JURY TRIAL IN RESPECT OF ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT OR ANY TRANSACTIONS PROVIDED HEREUNDER OR CONTEMPLATED HEREBY TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO AND MAINTAIN A BUSINESS RELATIONSHIP, AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER MAY NOT BE MODIFIED OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 9.8 AND EXECUTED BY EACH OF THE PARTIES HERETO. IN THE EVENT OF LITIGATION, THIS SECTION 9.8 MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

Section 9.9 Severability

In case any provision in or obligation under this Agreement is invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, will not in any way be affected or impaired thereby. The parties hereto shall endeavor in good faith negotiations to replace any invalid, illegal or unenforceable provision or obligation with a valid provision or obligation, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provision or obligation.

Section 9.10 Counterparts; Effectiveness

- (a) This Agreement and any amendments, waivers, consents, joinders or supplements hereto or in connection herewith (i) may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered will be deemed an original, but all such counterparts together will constitute but one and the same instrument (and signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document), and (ii) will become effective upon the execution and delivery of a counterpart hereof by each of the parties hereto.
- (b) The words "execution," "signed," "signature," and words of like import in this Agreement (or in any amendment, waiver, consent, joinder or supplement hereto or any other document delivered hereunder) shall be deemed to include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, ".pdf", ".tif" or ".jpg") and other electronic signatures (including, without limitation, DocuSign and AdobeSign), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National

Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. The Security Agent may also request that any such signature transmitted by facsimile or other electronic format or any electronic signature be confirmed by a manually signed original thereof; **provided that** the failure to request or deliver the same shall not limit the effectiveness of any signature delivered by facsimile or other electronic format or any other electronic signature.

Section 9.11 Section Titles

The section titles contained in this Agreement are and will be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto.

Section 9.12 Consent to Jurisdiction and Service of Process

- (a) All judicial proceedings brought against any Grantor arising out of or relating to this Agreement, or any obligations hereunder, may be brought in any state or federal court of competent jurisdiction in the State, County and City of New York (each, a “**NY Court**”).
- (b) By executing and delivering this Agreement, each Grantor, for itself and in connection with its properties, irrevocably:
 - (i) accepts generally and unconditionally the nonexclusive jurisdiction and venue of such NY Courts;
 - (ii) waives any defense of *forum non conveniens*;
 - (iii) agrees that service of all process in any such proceeding in any such NY Court may be made by registered or certified mail, return receipt requested, to such Grantor at its address provided in accordance with Section 9.1 or to the process agent referred to in Section 9.13;
 - (iv) agrees that service as provided in sub-clause (iii) above is sufficient to confer personal jurisdiction over such Grantor in any such proceeding in any such NY Court, and otherwise constitutes effective and binding service in every respect;
 - (v) agrees that the Security Agent and the Secured Parties retain the right to serve process in any other manner permitted by law or to bring proceedings against such Grantor in the courts of any other jurisdiction; and
 - (vi) agrees that the provisions of this Section 9.12 relating to jurisdiction and venue will be binding and enforceable to the fullest extent permitted by law (under New York General Obligations Law Section 5-1402 or otherwise).

Section 9.13 Appointment of Process Agent

Each Non-US Pledgor hereby irrevocably designates and appoints US Holdings as its agent to receive on its behalf service of all process brought against it with respect to any such proceeding in any NY Court, such service being hereby acknowledged by such Non-US Pledgor to be effective and binding on it in every respect. US Holdings accepts such designation and appointment and agrees that its address for receipt of any such process is c/o United Agent Group, 1521 Concord Pike, Suite 201, Wilmington, DE 19803. If for any reason such process agent shall cease to be available to act as such,

then such Non-US Pledgor shall promptly designate a new agent for service of process in the State, County and City of New York.

Section 9.14 Release

- (a) Subject to Section 9.14(c) below, if the Security Agent is satisfied that all amounts which may be or become payable by the Obligors or the Grantors 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 Grantors promptly take any action, including preparing and delivering all documents and instruments (including UCC termination statements, releases and similar documents) and performing all acts or deeds (including returning title documents, share certificates, related share transfer forms and any other document belonging to the applicable Grantor) which are, in each case, necessary to release, reassign and/or discharge (as appropriate) the Collateral 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 Grantor (and without any consent from any other Secured Party) promptly take any action, including preparing and delivering all documents and instruments (including UCC termination statements, releases and similar documents) and performing all acts or deeds (including returning title documents, share certificates, related share transfer forms and any other document belonging to such Grantor) which are, in each case, necessary to release, reassign and/or discharge (as appropriate) the applicable assets disposed of pursuant to and in accordance with such Clause 20 from the Security Interests hereunder, without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.
- (c) Any documents delivered by the Security Agent pursuant to this Section 9.14 shall be in form and substance satisfactory to the Security Agent.
- (d) 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.
- (e) If, at any time for any reason (including the Insolvency of a Grantor or any other Transaction Obligor), any payment and/or any proceeds of enforcement or setoff received by the Agent, the Security Agent or any other Secured Party in respect of the Secured Obligations is invalidated, rescinded or avoided or must otherwise be restored or returned by the Agent, the Security Agent or such other Secured Party, (i) all Security Interests, rights and remedies therefor or related thereto shall be automatically reinstated, as if such payment had not been made or such enforcement or setoff had not occurred, and (ii) each Grantor shall promptly deliver any documentation that the Security Agent may reasonably request to effect and evidence such reinstatement and perfect such Security Interests.

Section 9.15 Grantor Intent

Without prejudice to the generality of Section 9.2 (*Security Interest Absolute*), each Grantor 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.

Section 9.16 Deferral of Grantors' Rights

- (a) Until all amounts which may be or become payable by the Obligors or the Grantors 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 Grantor 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 rising, under this Agreement or any other Finance Documents:
 - (i) To be indemnified by a Grantor or an Obligor;
 - (ii) To claim any contribution from any other Grantor or guarantor of any Obligor's obligations under the Finance Documents;
 - (iii) 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;
 - (iv) To bring legal or other proceedings for an order requiring any Obligor or any Grantor to make any payment, or perform any obligation, in respect of which the Obligor or the Grantor had given a guarantee, undertaking or indemnity;
 - (v) To exercise any right of set-off against any Obligor or any Grantor; and/or
 - (vi) To claim or prove as a creditor of any Obligor or any Grantor in competition with any Secured Party.
- (b) If a Grantor 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 Grantors 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 Section 7.3 (*Application of Proceeds*).

Section 9.17 Acknowledgement and Consent to Bail-In of Affected Financial Institutions

- (a) Notwithstanding anything to the contrary in any Finance Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under this Agreement or any other Finance Document, to the extent such liability is unsecured, may

be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (i) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and
- (ii) the effects of any Bail-in Action on any such liability, including, if applicable:
 - (A) a reduction in full or in part or cancellation of any such liability;
 - (B) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Finance Document; or
 - (C) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

(b) For purposes of this Section 9.17, the following terms have the following meanings:

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of any EEA Financial Institution.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook, as amended from time to time, promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook, as amended from time to time, promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Write-Down and Conversion Powers” means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Grantors and the Security Agent have caused this Agreement to be duly executed and delivered by their respective duly authorized signatories as of the date first written above.

FOSTER WHEELER INC.,

as Pledgor

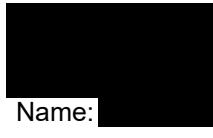
By

 _____

Name: [REDACTED]

Title: Authorised Signatory

FOSTER WHEELER LLC,
as Pledgor

By  _____
Name: 
Title: Authorised Signatory

JWGUSA HOLDINGS, INC.,
as Pledgor

By



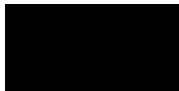
Name: [REDACTED]

Title: Authorised Signatory

**AMEC FOSTER WHEELER INDUSTRIAL
POWER COMPANY, INC.,**
as Grantor

By  _____
Name: 
Title: Authorised Signatory

AMEC FOSTER WHEELER NORTH AMERICA CORP.,
as Grantor

By 
Name: 
Title: Authorised Signatory

AMEC FOSTER WHEELER USA CORPORATION,
as Grantor

By 
Name: 
Title: Authorised Signatory

FOSTER WHEELER ENERGY CORPORATION,
as Grantor

By [REDACTED]
Name: [REDACTED]
Title: Authorised Signatory

MUSTANG INTERNATIONAL, INC.,
as Grantor

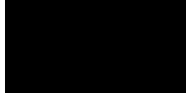
By  _____
Name: 
Title: Authorised Signatory

SWAGGART BROTHERS, INC.,
as Grantor

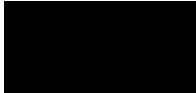
By  _____
Name 

Title: Authorised Signatory

SWAGGART LOGGING & EXCAVATION, LLC,
as Grantor

By  _____
Name: 
Title: Authorised Signatory

WOOD CONTRACT SERVICES LLC,
as Grantor

By  _____
Name: 
Title: Authorised Signatory

WOOD GROUP ALASKA, LLC,
as Grantor

By  _____
Name: 
Title: Authorised Signatory

WOOD GROUP PSN, INC.,

as Grantor

By

 _____

Name: 

Title: Authorised Signatory

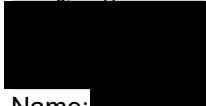
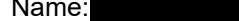
WOOD GROUP SUPPORT SERVICES, INC.,
as Grantor

By  _____
Name: 
Title: Authorised Signatory

WOOD GROUP USA, INC.,
as Grantor

By [REDACTED]
Name: [REDACTED]
Title: Authorised Signatory

WOOD GROUP US HOLDINGS, INC.,
as Grantor

By  _____
Name: 
Title: Authorised Signatory

GLAS TRUST CORPORATION LIMITED,
as Security Agent

By [REDACTED]
Name: [REDACTED]
Title: Authorised Signatory

Schedule 1

Initial Pledgors

Legal Name	Organizational Form and Jurisdiction	Address and contact details for Notices
Foster Wheeler Inc.	Delaware corporation	17325 Park Row Houston, Texas 77084 Attention: [REDACTED] Email: [REDACTED] Phone: [REDACTED] With a copy to [REDACTED] Email: [REDACTED]
Foster Wheeler LLC	Delaware limited liability company	17325 Park Row Houston, Texas 77084 Attention: [REDACTED] Email: [REDACTED] Phone: [REDACTED] With a copy to [REDACTED] Email: [REDACTED]
JWGUSA Holdings, Inc.	Delaware corporation	17325 Park Row Houston, Texas 77084 Attention: [REDACTED] Email: [REDACTED] Phone: [REDACTED] With a copy to [REDACTED] Email: [REDACTED]

Schedule 2

Initial All Assets Grantors

Legal Name	Organizational Form and Jurisdiction
Amec Foster Wheeler Industrial Power Company, Inc.	Delaware corporation
Amec Foster Wheeler North America Corp.	Delaware corporation
Amec Foster Wheeler USA Corporation	Delaware corporation
Foster Wheeler Energy Corporation	Delaware corporation
Mustang International, Inc.	Texas corporation
Swaggart Brothers, Inc.	Oregon corporation
Swaggart Logging & Excavation, LLC	Oregon limited liability company
Wood Contract Services LLC	Delaware limited liability company
Wood Group Alaska, LLC	Delaware limited liability company
Wood Group PSN, Inc.	Nevada corporation
Wood Group Support Services, Inc.	Nevada corporation
Wood Group USA, Inc.	Texas corporation
Wood Group US Holdings, Inc.	Delaware corporation

Schedule 3.2

Names and Locations

Names

Grantor's correct legal name	Jurisdiction of organization	Organizational ID number
Foster Wheeler Inc.	Delaware	3368233
Foster Wheeler LLC	Delaware	3355094
JWGUSA Holdings, Inc.	Delaware	2442781
Amec Foster Wheeler Industrial Power Company, Inc.	Delaware	6136167
Amec Foster Wheeler North America Corp.	Delaware	2318449
Amec Foster Wheeler USA Corporation	Delaware	797215
Foster Wheeler Energy Corporation	Delaware	797216
Mustang International, Inc.	Texas	803186356
Swaggart Brothers, Inc.	Oregon	101931-91
Swaggart Logging & Excavation, LLC	Oregon	102908-98
Wood Contract Services LLC	Delaware	6887869
Wood Group Alaska, LLC	Delaware	6285793
Wood Group PSN, Inc.	Nevada	C28787-2003
Wood Group Support Services, Inc.	Nevada	E0121642008-4
Wood Group USA, Inc.	Texas	801706440
Wood Group US Holdings, Inc.	Delaware	6291384

Locations

Grantor	Location of chief executive office or place of business (if applicable) or address for Filings
Foster Wheeler Inc. Foster Wheeler LLC JWGUSA Holdings, Inc. Amec Foster Wheeler Industrial Power Company, Inc. Amec Foster Wheeler North America Corp. Amec Foster Wheeler USA Corporation Foster Wheeler Energy Corporation Mustang International, Inc. Swaggart Brothers, Inc. Swaggart Logging & Excavation, LLC Wood Contract Services LLC Wood Group Alaska, LLC Wood Group PSN, Inc. Wood Group Support Services, Inc. Wood Group USA, Inc. Wood Group US Holdings, Inc.	17325 Park Row Houston, Texas 77084

Changes in Identity or Organizational Structure

Grantor	Description and date of relevant change
Swaggart Brothers, Inc.	Articles of Amendment dated as of August 26, 2025 changing the name from "Swaggart Brothers Inc." to "Swaggart Brothers, Inc."
Swaggart Logging & Excavation LLC	Articles of Amendment dated as of August 21, 2025 changing the organizational structure from multiple-manager-managed to member-managed.

Schedule 3.3

Filings

Grantor	Filing Office(s)	Filing Office(s) with respect to IP Collateral (as applicable)
Foster Wheeler, Inc. Foster Wheeler LLC JWGUSA Holdings, Inc. Amec Foster Wheeler Industrial Power Company, Inc. Amec Foster Wheeler North America Corp. Amec Foster Wheeler USA Corporation Foster Wheeler Energy Corporation Wood Contract Services LLC Wood Group Alaska, LLC Wood Group US Holdings, Inc.	Secretary of State of the State of Delaware	U.S. Patent and Trademark Office US Copyright Office
Wood Group PSN, Inc. Wood Group Support Services, Inc.	Secretary of State of the State of Nevada	U.S. Patent and Trademark Office US Copyright Office
Swaggart Brothers, Inc. Swaggart Logging & Excavation, LLC	Secretary of State of the State of Oregon	U.S. Patent and Trademark Office US Copyright Office
Mustang International, Inc. Wood Group USA, Inc.	Secretary of State of the State of Texas	U.S. Patent and Trademark Office US Copyright Office

Schedule 3.6

Pledged Collateral

Pledged Accounts

All Assets Grantor	Name and Address of Bank, Securities Intermediary or Commodity Intermediary, Account Number(s)	Type (i.e., Deposit / Securities / Commodity Account) and Purpose of Pledged Account(s)
Wood Group US Holdings, Inc	[REDACTED]	[REDACTED]
Wood Group US Holdings, Inc	[REDACTED]	[REDACTED]

Pledged Notes

None

Pledged Equity

All Assets Grantor	Equity Issuer	Organizational Form and Jurisdiction of Equity Issuer	Amount / Percentage and Type of Equity Interests Pledged	Form of Equity Interests Pledged: Certificated Securities (with Cert. Nos.) / Uncertificated Securities / General Intangibles
Amec Foster Wheeler North America Corp.	Amec Foster Wheeler Industrial Power Company, Inc.	Delaware	100%	[Information to follow]
Wood Group PSN, Inc.	Swaggart Brothers, Inc.	Oregon	100%	[Information to follow]
	Swaggart Logging & Excavation, LLC	Oregon	100%	[Information to follow]
Wood Group USA, Inc.	Mustang International, Inc.	Texas	100%	[Information to follow]

All Assets Grantor	Equity Issuer	Organizational Form and Jurisdiction of Equity Issuer	Amount / Percentage and Type of Equity Interests Pledged	Form of Equity Interests Pledged: Certificated Securities (with Cert. Nos.) / Uncertificated Securities / General Intangibles
Wood Group US Holdings, Inc.	Wood Group Alaska, LLC	Delaware	100%	[Information to follow]
	Wood Group PSN, Inc.	Nevada	100%	[Information to follow]
	Wood Group Support Services, Inc.	Nevada	100%	[Information to follow]

Pledgor	Equity Issuer	Organizational Form and Jurisdiction of Equity Issuer	Amount / Percentage and Type of Equity Interests Pledged	Form of Equity Interests Pledged: Certificated Securities (with Cert. Nos.) / Uncertificated Securities / General Intangibles
Foster Wheeler Inc.	Amec Foster Wheeler North America Corp.	Delaware	100%	[Information to follow]
	Amec Foster Wheeler USA Corporation	Delaware	100%	[Information to follow]
Foster Wheeler LLC	Foster Wheeler Energy Corporation	Delaware	100%	[Information to follow]
JWGUSA Holdings, Inc.	Wood Contract Services LLC	Delaware	100%	[Information to follow]
	Wood Group US Holdings, Inc.	Delaware	100%	[Information to follow]

Schedule 3.7

Letter-of-Credit Rights

None

Schedule 3.8

Material Intellectual Property

None

Schedule 3.9

Material Real Property

None

EXHIBIT A

FORM OF SECURITY SUPPLEMENT

This **SECURITY SUPPLEMENT**, dated as of [●], is delivered pursuant to the Pledge and Security Agreement, dated as of September 5, 2025 (as it may from time to time be amended, restated, supplemented or otherwise modified from time to time, the “**Pledge and Security Agreement**”), among each Person listed on Schedule 1 thereto, any Additional Pledgors (as defined therein), each Person listed on Schedule 2 thereto, any Additional All Assets Grantors (as defined therein) (each of the foregoing, a “**Grantor**”, and collectively, “**Grantors**”) and GLAS Trust Corporation Limited, as security agent for the Secured Parties (in such capacity, the “**Security Agent**”). Capitalized terms used herein but not defined herein are used with the meanings given them in the Pledge and Security Agreement.

[●] (the “**Undersigned Grantor**”) confirms, as set forth in the Pledge and Security Agreement, that it has pledged, collaterally assigned, and granted (and, to the extent necessary, it hereby pledges, collaterally assigns, and grants) to the Security Agent, for its benefit and for the benefit of the Secured Parties, a continuing security interest in, and Lien on, all of its right, title and interest in, to and under [the Collateral] as security for the prompt and complete payment and performance in full when due (whether at stated maturity, by required prepayment, acceleration or otherwise) of all Secured Obligations in accordance with the terms of and subject to the limitations specified in the Pledge and Security Agreement.

The Undersigned Grantor (a) represents and warrants that the attached Annex (Supplements to Schedules) accurately and completely set forth all information required pursuant to the Pledge and Security Agreement (with each reference therein to any such information as of “the date hereof” or “hereafter” being deemed to refer to the date of this Security Supplement) and (b) agrees that such Annex will [constitute part of / replace]¹ the Schedules to the Pledge and Security Agreement.

To the extent applicable for purposes hereof, Section 9 (*Miscellaneous*) of the Pledge and Security Agreement is incorporated by reference herein, *mutatis mutandis*.

[Remainder of page intentionally left blank]

¹ Conform as appropriate. If the Schedules are being replaced in whole or in part, (a) all Grantors whose information thereon is changing must execute the Security Supplement (not just the Undersigned Grantor), and (b) the Security Agent should also countersign the Security Supplement.

IN WITNESS WHEREOF, the Undersigned Grantor has caused this Security Supplement to be duly executed and delivered by its duly authorized signatory (or signatories) as of the date first written above.

[UNDERSIGNED GRANTOR]

By: _____

Name:

Title:

[ACKNOWLEDGED AND AGREED:

GLAS TRUST CORPORATION LIMITED,
as Security Agent

By: _____

Name:

Title:]

ANNEX TO SECURITY SUPPLEMENT

SUPPLEMENTS TO SCHEDULES

EXHIBIT B
FORM OF JOINDER AGREEMENT

This **JOINDER AGREEMENT**, dated as of [●], is delivered pursuant to Section 5.2 of the Pledge and Security Agreement dated as of September 5, 2025 (as it may from time to time be amended, restated, supplemented or otherwise modified from time to time, the “**Pledge and Security Agreement**”), among each Person listed on Schedule 1 thereto, any Additional Pledgors (as defined therein), each Person listed on Schedule 2 thereto, any Additional All Assets Grantors (as defined therein) (each of the foregoing, a “**Grantor**”, and collectively, “**Grantors**”), and GLAS Trust Corporation Limited, as security agent for the Secured Parties (in such capacity, the “**Security Agent**”). Capitalized terms used herein but not defined herein are used with the meanings given them in the Pledge and Security Agreement.

By executing and delivering this Joinder Agreement, [●] (the “**Additional Grantor**”), as provided in Section 5.2 of the Pledge and Security Agreement, hereby becomes a party to the Pledge and Security Agreement as a Grantor and [Pledgor / All Assets Grantor] thereunder with the same force and effect as if originally named as a Grantor and [Pledgor / All Assets Grantor] therein and, without limiting the generality of the foregoing, hereby:

- (a) pledges, collaterally assigns, and grants to the Security Agent, for its benefit and for the benefit of the Secured Parties, a continuing security interest in and Lien on all of its right, title and interest in, to and under [the Collateral] as security for the prompt and complete payment and performance in full when due (whether at stated maturity, by required prepayment, acceleration or otherwise) of all Secured Obligations; and
- (b) expressly assumes all obligations of a Grantor and [Pledgor / All Assets Grantor] under the Pledge and Security Agreement.

The Additional Grantor hereby (i) represents and warrants that (A) the information in the Annex (Supplements to Schedules) hereto accurately and completely sets forth all information required [with respect to it] pursuant to the Pledge and Security Agreement and (B) each of the representations and warranties contained in Section 3 (*Representations and Warranties*) of the Pledge and Security Agreement applicable to it is true and correct on and as the date hereof (with each reference therein to “the date hereof” or “hereafter” being deemed to mean the date of this Joinder Agreement) and (ii) agrees that such Annex will [constitute part of / replace]² the Schedules to the Pledge and Security Agreement).

This Joinder Agreement, the rights and obligations of the parties hereunder, and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement, the Collateral hereunder and/or the transactions contemplated hereby are governed by, and will be construed and enforced in accordance with, the laws of the State of New York (including § 5-1401 of the New York General Obligations Law). Additionally, to the extent applicable for purposes hereof, Section 9 (*Miscellaneous*) of the Pledge and Security Agreement is incorporated by reference herein, *mutatis mutandis*.

[Remainder of page intentionally left blank]

² Conform as appropriate. If the Schedules are replaced in whole or in part, all Grantors whose information thereon is changing must execute the Joinder Agreement (not just the Additional Grantor)

IN WITNESS WHEREOF, the Additional Grantor has caused this Joinder Agreement to be duly executed and delivered by its duly authorized signatory (or signatories) as of the date first written above.

[ADDITIONAL GRANTOR]

By: _____

Name:

Title:

ACKNOWLEDGED AND AGREED:

GLAS TRUST CORPORATION LIMITED,
as Security Agent

By: _____

Name:

Title:

ANNEX TO JOINDER AGREEMENT

SUPPLEMENTS TO SCHEDULES

EXHIBIT C

FORM OF INTELLECTUAL PROPERTY SECURITY AGREEMENT

INTELLECTUAL PROPERTY SECURITY AGREEMENT, dated as of [●] (as amended, restated, supplemented or otherwise modified from time to time, this “**Agreement**”), among [●] and [●] (each of the foregoing, a “**Grantor**”, and collectively, the “**Grantors**”), and GLAS Trust Corporation Limited, as security agent for the Secured Parties (in such capacity, the “**Security Agent**”).

RECITALS

- (A) John Wood Group PLC, a company organized under the laws of Scotland (the “**Company**”), the subsidiaries of the Company party thereto, the financial institutions party thereto, The Royal Bank of Scotland plc as agent, the Security Agent and others are parties to an Interim Facility Agreement dated August 29, 2025 (as amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, the “**Interim Facility Agreement**”).
- (B) The Grantors and certain other grantors are party to a Pledge and Security Agreement, dated as of September 5, 2025 in favor of the Security Agent (as it may from time to time be amended, restated, supplemented or otherwise modified in accordance with its terms, the “**Pledge and Security Agreement**”), pursuant to which the Grantors are required to execute and deliver this Agreement.
- (C) In consideration of the conditions and agreements set forth in the Interim Facility Agreement, the Pledge and Security Agreement and this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1 Defined Terms

Unless otherwise defined herein, terms defined in the Pledge and Security Agreement and used herein have the meaning given to them in the Pledge and Security Agreement.

Section 2 Grant of Security Interest in Intellectual Property Collateral

As security for the prompt and complete payment and performance in full when due (whether at stated maturity, by required prepayment, acceleration or otherwise) of all Secured Obligations, each Grantor hereby pledges, collaterally assigns, and grants to the Security Agent, for its benefit and for the benefit of the Secured Parties, a continuing security interest in and Lien on all of its right, title and interest in, to and under all Intellectual Property Collateral (as defined below), whether now owned or hereafter acquired or existing and wherever located.

“**Intellectual Property Collateral**” means each Grantor’s right, title and interest in, to and under all of the following property (other than any Excluded Property):

- (a) all Copyrights owned by or licensed to any Grantor, including those referred to on Schedule I hereto;
- (b) all Patents owned by or licensed to any Grantor, including those referred to on Schedule II hereto;

- (c) all Trademarks owned by or licensed to any Grantor, including those referred to on Schedule III hereto, together with all goodwill of the business connected with the use of, and symbolized by, each such Trademark;
- (d) all Intellectual Property Licenses to which such Grantor is a party;
- (e) all reissues, continuations or extensions of the foregoing; and
- (f) all Proceeds of the foregoing, including any claim by such Grantor against third parties for past, present or future (i) infringement or, if applicable, dilution of any owned or licensed Copyright, Trademark or Patent, or (ii) injury to the goodwill associated with any owned or licensed Trademark.

Section 3 Certain Exclusions

Notwithstanding anything herein to the contrary, in no event will the Intellectual Property Collateral include and no Grantor will be deemed to have granted a Security Interest in any of its right, title or interest in any Excluded Property.

Section 4 Pledge and Security Agreement

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Security Agent pursuant to the Pledge and Security Agreement, and each Grantor hereby acknowledges and affirms that the rights and remedies of the Security Agent with respect to the security interest granted by them in the Intellectual Property Collateral made and granted hereby are more fully set forth in the Pledge and Security Agreement. To the extent applicable for purposes of this Agreement, the terms and provisions of the Pledge and Security Agreement are incorporated by reference herein, *mutatis mutandis*. To the extent there is any conflict between the terms of this Agreement and the Pledge and Security Agreement, the Pledge and Security Agreement shall control.

Section 5 Governing Law

This Agreement, the rights and obligations of the parties hereunder, and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement, the Intellectual Property Collateral hereunder and/or the transactions contemplated hereby are governed by, and will be construed and enforced in accordance with, the laws of the State of New York (including § 5-1401 of the New York General Obligations Law).

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each Grantor has caused this Agreement to be duly executed and delivered by its respective duly authorized signatory (or signatories) as of the date first written above.

[GRANTOR],

as Grantor

By: _____

Name:

Title:

[GRANTOR],

as Grantor

By: _____

Name:

Title:

ACCEPTED AND AGREED:

GLAS TRUST CORPORATION LIMITED,

as Security Agent

By: _____

Name:

Title:

SCHEDULE I TO THE INTELLECTUAL PROPERTY SECURITY AGREEMENT

COPYRIGHT REGISTRATIONS

Copyrights

Grantor	Title	Reg. No. or Appln. No.	Date

SCHEDULE II TO THE INTELLECTUAL PROPERTY SECURITY AGREEMENT

PATENT REGISTRATIONS

Patents

Grantor	Title	Reg. No. or Appln. No.	Date

SCHEDULE III TO THE INTELLECTUAL PROPERTY SECURITY AGREEMENT**TRADEMARK REGISTRATIONS****Trademarks**

Grantor	Title	Reg. No. or Appln. No.	Date