

Existing Bank Guarantee Facilities Agreement

Dated _____ 2025

for

JOHN WOOD GROUP PLC

as Parent

THE ENTITIES LISTED IN SCHEDULE 1

as Issuer and Guarantors

THE FINANCIAL INSTITUTIONS LISTED IN SCHEDULE 1

as Issuing Banks

[REDACTED]

as EGF Agent

and

GLAS TRUST CORPORATION LIMITED

as Security Agent

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THIS AGREEMENT is dated _____ 2025 and made between:

- (1) JOHN WOOD GROUP PLC, registered in Scotland with company number SC036219, whose registered office is situated at Sir Ian Wood House, Hareness Road, Altens Industrial Estate, Aberdeen, AB12 3LE, United Kingdom as parent (the "**Parent**")
- (2) THE ENTITY listed in Part I of Schedule 1 (*The Original Parties*) as issuer (the "**Issuer**");
- (3) THE ENTITIES listed in Part II of Schedule 1 (*The Original Parties*) as original guarantors (the "**Original Guarantors**");
- (4) THE FINANCIAL INSTITUTIONS listed in Part III of Schedule 1 (*The Original Parties*) as original issuing banks (the "**Original Issuing Banks**");
- (5) [REDACTED] as agent of the other Finance Parties (the "**EGF Agent**");
and
- (6) GLAS TRUST CORPORATION LIMITED as security agent for the Secured Parties (the "**Security Agent**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, unless otherwise specified in Schedule 11 (*Override Provisions*):

"**A&E Effective Date**" has the meaning given to it in the A&E Implementation Deed.

"**A&E Implementation Deed**" has the meaning given to it in the Lock-Up Agreement.

"**Acceptable Bank**" means a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of BBB or higher by Standard & Poor's or Fitch or Baa2 or higher by Moody's or a comparable rating from an internationally recognised credit rating agency.

"**Accession Letter**" means a document substantially in the form set out in Schedule 7 (*Form of Accession Letter*) or, in the case of an Additional Guarantor, as prescribed in the Deed of Guarantee.

"**Account Bank (Disposal Proceeds Account)**" means [REDACTED].

"**Acquisition**" means the proposed acquisition by Sidara Limited of the Acquisition Shares on the terms set out in the Rule 2.7 Announcement (or any other proposed acquisition by Sidara Limited of the Acquisition Shares on such other terms as may be announced by Sidara Limited in accordance with the Takeover Code).

"**Acquisition Shares**" means the entire issued and to be issued share capital of the Parent to be acquired in accordance with:

- (a) if the Acquisition is to be effected by means of the Shareholder Scheme:
 - (i) the Rule 2.7 Announcement;
 - (ii) the Scheme Circular;
 - (iii) the resolutions referred to and in the form set out in the Scheme Circular; and/or

- (iv) any order of the court sanctioning the Shareholder Scheme pursuant to section 899 of the Companies Act 2006; or
- (b) if the Acquisition is to be effected by way of a takeover offer:
 - (i) the Rule 2.7 Announcement; and/or
 - (ii) any offer document published or provided (or to be provided) by or on behalf of Sidara Limited to the shareholders of the Parent or otherwise made available to such persons in accordance with the Takeover Code.

"Additional Guarantor" means a company which becomes an Additional Guarantor in accordance with Clause 21 (*Changes to the Obligors*).

"Adjusted EBITA" means, in respect of any specified period, EBITA for that period adjusted by:

- (a) including the operating profit (including from joint ventures with a member of the Group but not from Associates of a member of the Group and associated undertakings) before deduction of exceptional items (including non-recurring items (except that a loss on an individual contract that forms part of the ongoing business shall not be considered a non-recurring item), acquisition costs and reconstruction costs disclosed separately), impairment of goodwill, amortisation of other intangible assets, Net Interest Charges and Tax and after adding back any share-based payments charged to the profit and loss account under IFRS 2 (calculated on the same basis as EBITA) attributable, for the whole of the specified period, to any member of the Group (or to any business or assets) acquired during the specified period; and
- (b) excluding the operating profit (including from joint ventures with a member of the Group but not from Associates of a member of the Group and associated undertakings) before deduction of exceptional items (including non-recurring items (except that a loss on an individual contract that forms part of the ongoing business shall not be considered a non-recurring item), disposal costs and reconstruction costs disclosed separately), impairment of goodwill, amortisation of other intangible assets, Net Interest Charges and Tax and after adding back any share-based payments charged to the profit and loss account under IFRS 2 (calculated on the same basis as EBITA) attributable, for the whole of the specified period, to any member of the Group (or to any business or assets) disposed of during the specified period,

in each case calculated by reference to the most recent financial statements of that member of the Group for that specified period and shall be calculated in accordance with the accounting principles and policies set out in the Original Financial Statements (save in relation to the treatment of Operating Leases).

"Adjusted EBITDA" means, in respect of any specified period, EBITDA for that period adjusted by:

- (a) including the operating profit (including from joint ventures with a member of the Group but not from Associates of a member of the Group and associated undertakings) before deduction of exceptional items (including non-recurring items (except that a loss on an individual contract that forms part of the ongoing business shall not be considered a non-

recurring item), acquisition costs and reconstruction costs disclosed separately), impairment of goodwill, amortisation of other intangible assets, depreciation, Net Interest Charges and Tax and after adding back any share-based payments charged to the profit and loss account under IFRS 2 (calculated on the same basis as EBITDA) attributable, for the whole of the specified period, to any member of the Group (or to any business or assets) acquired during the specified period; and

- (b) excluding the operating profit (including from joint ventures with a member of the Group but not from Associates of a member of the Group and associated undertakings) before deduction of exceptional items (including non-recurring items (except that a loss on an individual contract that forms part of the ongoing business shall not be considered a non-recurring item), disposal costs and reconstruction costs disclosed separately), impairment of goodwill, amortisation of other intangible assets, depreciation, Net Interest Charges and Tax and after adding back any share-based payments charged to the profit and loss account under IFRS 2 (calculated on the same basis as EBITDA) attributable, for the whole of the specified period, to any member of the Group (or to any business or assets) disposed of during the specified period,

in each case calculated by reference to the most recent financial statements of that member of the Group for that specified period and shall be calculated in accordance with the accounting principles and policies set out in the Original Financial Statements (save in relation to the treatment of Operating Leases).

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"Agreed Security Principles" has the meaning given to that term in the Intercreditor Agreement.

"Amec Foster Wheeler Pension Plans" means:

- (a) the AMEC Staff pension scheme;
- (b) the AMEC Executive pension scheme;
- (c) the Foster Wheeler Pension Plan; and
- (d) the Foster Wheeler Inc. Salaried Employees Pension Plan.

"Associate" means an associate entity of a member of the Group (other than a Subsidiary Undertaking or a joint venture) in which the relevant member of the Group has a participating interest and over whose operating and financial policies the relevant member of the Group exercises significant interest determined in accordance with IAS28 issued by the International Accounting Standards Board.

"Auditor" means KPMG LLP or any other firm appointed by the Parent to act as its statutory auditors.

"Australia" means the Commonwealth of Australia.

"Australian Controller" means a controller as defined in section 9 of the Australian Corporations Act.

"Australian Corporations Act" means the Corporations Act 2001 (*Cth*) of Australia.

"Australian GST" means any Australian goods and services or similar tax, together with any related interest, penalties, fines or other charge.

"Australian Obligor" means an Obligor that is incorporated in Australia.

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"Availability Period" means, in respect of Facility A (for the purposes of Clause 5.6 (*Renewal of a Bank Guarantee*) and Clause 9 (*Fees*) only) and Facility B, the period from and including the A&E Effective Date to and including:

- (a) the date falling six months after the Completion Date; or
- (b) following the occurrence of a Plan B Trigger Event, the date falling six months prior to the Termination Date.

"Available Permitted Receivables Financing" means, in relation to a Permitted Receivables Financing, the lower of:

- (a) the receivables available to be sold thereunder; and
- (b) any unutilised commitments.

"Bank Guarantee" means an Existing Bank Guarantee or a New Bank Guarantee.

"Base Currency" or **"Dollars"** or **"US\$"** means the lawful currency for the time being of the United States of America.

"Base Currency Amount" means:

- (a) in relation to an Existing Bank Guarantee (or any renewal thereof) deemed issued under Facility A:
 - (i) if the Existing Bank Guarantee is denominated in the Base Currency, the total amount of such Existing Bank Guarantee then outstanding; or
 - (ii) if the Existing Bank Guarantee is not denominated in the Base Currency, the amount of such Existing Bank Guarantee then outstanding as converted into the Base Currency at the EGF Agent's Spot Rate of Exchange on the relevant date,and in each case as adjusted to reflect any repayment or prepayment of a Utilisation; and
- (b) in relation to a Utilisation of Facility B:
 - (i) the amount specified in the Base Currency in the Utilisation Request delivered by the Issuer for that Utilisation; or
 - (ii) if the amount requested is not denominated in the Base Currency, that amount converted into the Base Currency at the applicable EGF Agent's Spot Rate of Exchange on the date which is three Business Days before the Utilisation Date or, if later, on the date the EGF Agent receives the Utilisation Request,

and in each case as adjusted under Clause 5.7 (*Revaluation of Bank Guarantees*) and/or to reflect any repayment or prepayment of a Utilisation.

"Borrowings" means (without double counting) any indebtedness for or in respect of:

- (a) any money borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IFRS, be treated as a balance sheet liability (other than any liability in respect of a lease or hire purchase contract which would have been treated as an Operating Lease);
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis (including for the avoidance of doubt any receivables sold pursuant to, or any limited recourse credit arrangement entered into as part of, a Permitted Receivables Financing));
- (f) the amount of any preference share which is capable of redemption prior to the latest Termination Date;
- (g) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (e) above; or
- (h) for the purposes of Clause 19.7 (*Cross default*) only:
 - (i) any counter-indemnity obligation in respect of any guarantee, indemnity, bond, letter of credit or any other instrument issued by a bank, insurance company or financial institution;
 - (ii) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing; or
 - (iii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the net marked to market value (or, if any amount is due from a member of the Group as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account),

but excluding any amounts owed by one member of the Group to another member of the Group.

"Budget" means an annual budget of the Group delivered to any provider of a Permitted Receivables Financing in accordance with the terms thereof (to the extent applicable).

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London, New York and Edinburgh.

"Cash" means at any time cash held by any member of the Group in any currency:

- (a) in hand or at bank; and
- (b) in cash pooling or cash sweeping accounts,

in each case, for so long as that cash is freely available and transferable within three Business Days of demand or the relevant date of calculation (provided that any cash held by any Receivables Financing SPV shall only constitute Cash if it is capable of being transferred from such entity to another member of the Group within three Business Days of demand or the relevant date of calculation).

"Cashflow Forecast" means a 13-week cash flow forecast for the Group (in such form as agreed prior to the A&E Effective Date) which shall include:

- (a) a 13-week cashflow forecast for the Group (in respect of each calendar week starting on each Week End Date);
- (b) a Liquidity Statement; and
- (c) a high level narrative and key drivers explaining any material financial variances during the relevant week compared to the previous version of the forecast delivered to the EGF Agent.

"Cash and Cash Equivalents" means: (a) cash in hand and at bank (including on money market deposit with a bank); and (b) certificates of deposit, commercial paper, bonds and notes having a maturity of not greater than 12 months which are (or the issuer of which is) rated at least A-1 by S&P or P-1 by Moody's.

"Cash Management Activities" means any cash management activities of the Group in the ordinary course of business following termination or replacement of any cash pooling or cash sweeping arrangement as a result of any undertaking in the Lock-Up Agreement (such activities to be consistent to the extent possible with the cash pooling or cash sweeping arrangement so terminated or replaced).

"Change of Control" means an event or circumstance in which any person, or group of persons acting in concert (within the meaning of that term in the Takeover Code) gains control of the Parent. For this purpose, "control" means (a) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to (i) cast, or control the casting of, more than 50 per cent. of the maximum number of votes that might be cast at a general meeting of the Parent or (ii) appoint or remove all, or a majority, of the directors or other equivalent officers of the Parent and/or (b) the holding beneficially of more than 50 per cent. of the issued share capital of the Parent.

"Code" means the US Internal Revenue Code of 1986.

"Commitment" means a Facility A Commitment or Facility B Commitment.

"Completion" means (i) if the Acquisition is implemented pursuant to the Shareholder Scheme, the date on which the Shareholder Scheme becomes effective in accordance with its terms; or (ii) if the Acquisition is implemented pursuant to a takeover offer, the date on which such offer becomes unconditional in all respects.

"Completion Date" means the date of Completion.

"Compliance Certificate" means a certificate substantially in the form set out in Schedule 8 (*Form of Compliance Certificate*).

"Confidential Information" means all information relating to the Parent, any Transaction Obligor, the Group, the Finance Documents or a Facility of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or a Facility from either:

- (a) any member of the Group or any of its advisers; or
- (b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any member of the Group or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (i) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 33 (*Confidentiality*); or
- (ii) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or
- (iii) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (i) or (ii) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

"Confidentiality Undertaking" means a confidentiality undertaking substantially in a recommended form of the LMA or in any other form agreed between the Parent and the EGF Agent.

"CTA" means the Corporation Tax Act 2009.

"DAC6" means the Council Directive of 25 May 2018 (2018/822/EU) amending Directive 2011/16/EU.

"Debt Purchase Transaction" means, in relation to a person, a transaction where such person:

- (a) purchases by way of assignment or transfer;
- (b) enters into any sub-participation in respect of; or
- (c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

any Commitment or amount outstanding under this Agreement.

"Deed of Guarantee" means the English law governed deed of guarantee dated on the A&E Effective Date between, among others, the Parent and the other members of the Group named therein as guarantors and the Security Agent.

"Default" means an Event of Default or any event or circumstance specified in Clause 19 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"Delegate" means any delegate, agent, attorney, co-trustee or co-security agent appointed by the Security Agent.

"Deloitte" means Deloitte LLP.

"Disposal Proceeds Account" means the USD bank account opened and maintained in the name of the Disposal Proceeds SPV with the Account Bank (Disposal Proceeds Account) with account number [REDACTED] (and includes any replacement, renumbering or redesignation thereof).

"Disposal Proceeds SPV" means John Wood Group Funding Limited.

"Disruption Event" means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facilities (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:
 - (i) from performing its payment obligations under the Finance Documents; or
 - (ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

"Dodd-Frank Act" means the Dodd-Frank Wall Street Reform and Consumer Protection Act, Public Law 111–203 of the United States.

"Dutch Obligor" means an Obligor incorporated in the Netherlands.

"EEA Member Country" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"EBITA" means, in respect of any specified period, the operating profit of the Group (including from joint ventures with a member of the Group but not from Associates of a member of the Group and associated undertakings) before deduction of exceptional items (including non-recurring items (except that a loss on an individual contract that forms part of the ongoing business shall not be considered a non-recurring item) and reconstruction costs disclosed separately), impairment of goodwill, amortisation of other intangible assets, Net Interest Charges, Transaction Costs and Tax and after adding back any share-based payments charged to the profit and loss account under

IFRS 2 provided that any calculation shall be made in accordance with the principles and policies set out in the Original Financial Statements (save in relation to the treatment of Operating Leases).

"EBITDA" means in respect of any specified period, EBITA before deduction of depreciation provided that any calculation shall be made in accordance with the principles and policies set out in the Original Financial Statements (save in relation to the treatment of Operating Leases).

"EGF Agent's Spot Rate of Exchange" means:

- (a) in relation to an Existing Bank Guarantee, the spot rate of exchange for the purchase of the relevant currency with the Base Currency set out in Schedule 4 (*Spot Rate of Exchange*); and
- (b) in relation to a New Bank Guarantee, in the case of any Optional Currency permitted under paragraph (a) of Clause 4.2 (*Conditions relating to Optional Currencies*) or the calculation or determination in respect of any other amount:
 - (i) the EGF Agent's spot rate of exchange; or
 - (ii) (if the EGF Agent does not have an available spot rate of exchange) any other publicly available spot rate of exchange selected by the EGF Agent (acting reasonably),

for the purchase of the relevant currency with the Base Currency in the London foreign exchange market at or about 11:00 a.m. on a particular day.

"EGF Lock-Up Agreement" means the lock-up agreement entered into between, amongst others, the Parent and certain of the Issuing Banks dated 29 August 2025.

"ERISA" means the United States Employee Retirement Income Security Act of 1974 or any successor legislation thereto.

"ERISA Affiliate" means any person treated as a single employer with any Obligor for the purpose of section 414 of the Code.

"Escrow Account" means the USD bank account opened and maintained in the name of the Escrow Agent with [REDACTED] with account number [REDACTED] (and includes any replacement, renumbering or redesignation thereof).

"Escrow Agent" means Glas Specialist Services Limited.

"Escrow Agreement" means the escrow agreement to be entered into between, among others, the Parent, Global Loan Agency Services (acting in its capacity as agent under the Sidara Initial Facility Agreement) and the Escrow Agent in connection with the Escrow Account.

"Event of Default" means any event or circumstance specified as such in Clause 19 (*Events of Default*).

"Existing Bank Guarantee" means any guarantee, indemnity, letter of credit or other instrument (in each case, in accordance with the relevant Existing Terms and Conditions) that is, by virtue of Clause 5.1 (*Existing Bank Guarantees – deemed Utilisation under Facility A*), deemed issued by a Facility A Issuing Bank under Facility A or any renewal of such Bank Guarantees pursuant to Clause 5.6 (*Renewal of a Bank Guarantee*) and, in each case, as set out in Schedule 3 (*Existing*

Bank Guarantees) in respect of the liabilities and/or obligations of the Issuer which continues to subsist after the A&E Effective Date.

"Existing Terms and Conditions" means, in relation to an Existing Bank Guarantee, the terms and conditions agreed between the relevant Facility A Issuing Bank and the Issuer (or the Permitted Subsidiary Issuer) as in force immediately prior to the A&E Effective Date.

"Expiry Date" means, for a Bank Guarantee, the last day of its Term.

Facility means the facility agreement originally dated 12 February 2009 (as amended and varied from time to time) entered into by the Parent and [REDACTED].

"Facility" means Facility A or Facility B.

"Facility A" means the bank guarantee facility made available by the Facility A Issuing Banks under this Agreement and the relevant Existing Terms and Conditions as described in paragraph (a) of Clause 2.1 (*The Facilities*).

"Facility A Commitment" means, in relation to a Facility A Issuing Bank, the amount set opposite its name in Part III of Schedule 1 (*The Original Parties*), subject to any reduction and cancellation effected in accordance with this Agreement (including, without limitation, pursuant to Clause 2.2 (*Reduction of Facility A / Increase of Facility B*)).

"Facility A Issuing Bank" means each Issuing Bank with a Facility A Commitment.

"Facility A Utilisation" means an Existing Bank Guarantee deemed utilised under Facility A pursuant to the operation of Clause 5.1 (*Existing Bank Guarantees – deemed Utilisation under Facility A*), including any renewal thereof pursuant to Clause 5.6 (*Renewal of a Bank Guarantee*).

"Facility B" means the bank guarantee facility made available by the Facility B Issuing Banks under this Agreement and the relevant New Terms and Conditions (if applicable) as described in paragraph (b) of Clause 2.1 (*The Facilities*).

"Facility B Available Commitment" means, in relation to a Facility B Issuing Bank, its Facility B Commitment (including to the extent increased pursuant to Clause 2.2 (*Reduction of Facility A / Increase of Facility B*) from time to time) *minus*:

- (a) the Base Currency Amount of any New Bank Guarantees issued by that Facility B Issuing Bank that remain outstanding; and
- (b) in relation to any proposed Utilisation of Facility B, the Base Currency Amount of any New Bank Guarantee to be issued by that Facility B Issuing Bank that is due to be issued on or before the proposed Utilisation Date,

provided that, in the case of [REDACTED], London Branch in its capacity as Facility B Issuing Bank, its Facility B Available Commitment shall: (i) for the period from (and including) the A&E Effective Date to and (excluding) the expiry date of the [REDACTED] Guarantee be reduced by an amount equal to [REDACTED] and (ii) from (and including) the expiry date of [REDACTED] Guarantee, the reduction in paragraph (i) shall cease to apply. For this purpose, the "[REDACTED]" means the outstanding bank guarantee facility issued on 16 May 2024 by [REDACTED] to the Parent on behalf of Wood Group Peru S.A.C. with an expiry date of 5 January 2026. For the purposes of calculating a Facility B Issuing Bank's

Facility B Available Commitment in relation to any proposed Utilisation of Facility B and notwithstanding paragraph (a) above, that Facility B Issuing Bank's (or, if applicable, its Affiliate's) participation in any Utilisations of Facility B that are due to be repaid or prepaid on or before the proposed Utilisation Date shall not be deducted from that Facility B Issuing Bank's Facility B Available Commitment.

"Facility B Commitment" means, in relation to a Facility B Issuing Bank, the amount set opposite its name in Part III of Schedule 1 (*The Original Parties*), subject to any increase, reduction and cancellation effected in accordance with this Agreement (including, without limitation, in respect of any increase pursuant to Clause 2.2 (*Reduction of Facility A / Increase of Facility B*)) and any adjustment as a result of the operation of Clause 2.3 (*Draw-Stop*).

"Facility B Issuing Bank" means each Issuing Bank with a Facility B Commitment.

"Facility B Utilisation" means the issuance or renewal (as applicable) of a New Bank Guarantee under Facility B.

"Facility Office" means the office or offices notified by an Issuing Bank to the EGF Agent in writing on or before the date it becomes an Issuing Bank (or, following that date, by not less than five Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement or its Terms and Conditions.

"FATCA" means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or tax authority in any other jurisdiction.

"FATCA Application Date" means:

- (a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014; or
- (b) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraph (a) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

"FATCA Deduction" means a deduction or withholding from a payment under a Finance Document required by FATCA.

"FATCA Exempt Party" means a Party that is entitled to receive payments free from any FATCA Deduction.

"Fee Letter" means any agreement setting out fees payable to the Issuing Bank referred to in Clause 9.2 (*Fees payable in respect of Existing Bank Guarantees*).

"Finance Document" means this Agreement, the Escrow Agreement, any Fee Letter, any Transaction Security Document, the Intercreditor Agreement, any Deed of Guarantee, any Accession Letter, any Guarantor Resignation Request, any Existing Terms and Conditions, any New Terms and Conditions and any other document designated as such by the EGF Agent and the Issuer.

"Finance Party" means the EGF Agent, the Security Agent, or an Issuing Bank.

"Financial Event of Default" means any event or circumstance specified as an Event of Default in Clauses 19.2 (*Non-payment*), 19.3 (*Financial covenants*), 19.8 (*Insolvency*), 19.9 (*Insolvency proceedings*) or Clause 19.10 (*Creditors' process*).

"First Test Date" means the first Quarter Date falling not less than six months after the Completion Date.

"Fitch" means Fitch Ratings Limited or any successor to its ratings business.

"General Meeting" has the meaning given to it in the Rule 2.7 Announcement.

"Group" means the Parent and its Subsidiaries for the time being and, as regards the preparation of consolidated accounts only, Subsidiary Undertakings and "Group Company" shall be construed accordingly.

"Guarantor" means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with the terms of this Agreement and the Deed of Guarantee.

"Guarantor Resignation Request " means a notice in the form required by the Deed of Guarantee (provided that it satisfies the requirements in Clause 21.5 (*Resignation of a Guarantor*)).

"Holding Company" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"IFRS" means UK adopted international accounting standards within the meaning of section 474(1) of the Companies Act 2006 to the extent applicable to the relevant financial statements.

"Impaired EGF Agent" means the EGF Agent at any time when:

- (a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Finance Documents by the due date for payment;
- (b) the EGF Agent otherwise rescinds or repudiates a Finance Document;
- (c) an Insolvency Event has occurred and is continuing with respect to the EGF Agent, unless, in the case of paragraph (a) above:
- (d) its failure to pay is caused by:
 - (i) administrative or technical error; or
 - (ii) a Disruption Event; and
 - (iii) payment is made within three Business Days of its due date; or

- (e) the EGF Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

"Insolvency Event" in relation to a Finance Party means that the Finance Party:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
- (e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:
 - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
 - (ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (f) has exercised in respect of it one or more of the stabilisation powers pursuant to Part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009;
- (g) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (h) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (d) above);
- (i) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession,

or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;

- (j) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (i) above; or
- (k) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

"Instructing Group" has the meaning given to that term in the Intercreditor Agreement.

"Intercreditor Agreement" means the intercreditor agreement entered into by, amongst others, the Parent and the Security Agent on or around the date of this Agreement.

"Interest Cover Ratio" means the ratio of Adjusted EBITA to Net Interest Charges.

"Interim Facility Agreement" means the interim facility agreement originally dated 29 August 2025 and entered into by, amongst others, John Wood Group Finance Limited as borrower, the Parent as company and the Security Agent.

"Issuing Bank" means each Original Issuing Bank which in each case has not ceased to be a Party as such in accordance with the terms of this Agreement.

"ITA" means the Income Tax Act 2007.

"Italian Banking Act" means the Legislative Decree No. 385 of 1 September 1993 and the relevant implementing regulations, each as amended and supplemented from time to time.

"Italian Civil Code" means the Italian civil code, enacted by Royal Decree No. 262 of 16 March 1942, as amended and supplemented from time to time.

"Italian Insolvency Code" means the Legislative Decree No. 14 of 12 January 2019, enacting law No. 155 of 19 October 2017, as amended and supplemented from time to time.

"John Wood Group Pension Plan" means the John Wood Group PLC Retirement Benefits Scheme.

"Legal Opinion" means any legal opinion delivered to the EGF Agent in accordance with the terms of the Finance Documents.

"Legal Reservations" means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under applicable limitation laws (including the Limitation Acts), the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty in the United Kingdom may be void and defences of acquiescence, set-off or counterclaim;
- (c) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and

- (d) any other matters which are set out as qualifications or reservations as to matters of law of general application in the Legal Opinions.

"Limitation Acts" means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

"Liquidity" means (in respect of a previous Week End Date) the aggregate amount of and (in respect of a future Week End Date) the aggregate forecast amount of (all without double counting):

- (a) Cash;
- (b) any unutilised commitments or availability under any other committed cash facility to which any Group Company is a party;
- (c) any Net Disposal Proceeds held in the Disposal Proceeds Account pursuant to the terms of the Intercreditor Agreement (including, for the avoidance of doubt, at any time following a Plan B Covenant Trigger Event); and
- (d) any purchases under receivables financing facilities provided this is cash irrevocably committed to be received in the next four Business Days in cleared funds,

but excluding:

- (i) any cash which constitutes Permitted Cash Collateral;
- (ii) any unutilised commitments or availability under any Permitted Receivables Financing (unless utilised under paragraph (d) above);
- (iii) any cash identified as trapped cash in the relevant Liquidity Statement; and
- (iv) in the case of paragraph (b) above, excluding any amount of such facility that is not available for drawing as a consequence of any condition to utilisation not being satisfied at such time or otherwise.

"Liquidity Statement" means a statement which shall show, in respect of the date of the relevant statement, a statement of:

- (a) Liquidity as at the previous three Week End Dates; and
- (b) forecast Liquidity as at the Week End Date:
 - (i) in the relevant week; and
 - (ii) the next 12 Week End Dates.

"Litigation Pre-Funding Escrow" means any escrow arrangements in respect of pre-funding litigation costs and expenses in respect of any potential or actual litigation.

"LMA" means the Loan Market Association.

"Lock-Up Agreement" means the lock-up agreement entered into between, amongst others, the Parent and certain of the lenders under the Revolving Credit Facility Agreement dated 29 August 2025.

"Majority Issuing Banks" means an Issuing Bank or Issuing Banks whose Commitments aggregate 66⅔ per cent. or more of the Total Commitments (or, if the Total Commitments have

been reduced to zero, aggregated 66⅔ per cent. or more of the Total Commitments immediately prior to the reduction).

"Margin Regulations" means Regulations T, U and X issued by the Board of Governors of the United States Federal Reserve System or any successor legislation thereto.

"Margin Stock" means "margin stock" or "margin securities" as defined in the Margin Regulations.

"Material Adverse Effect" means a material adverse effect on:

- (a) the financial condition, business or assets of the Group taken as a whole;
- (b) the ability of any Obligor to perform and comply with its payment obligations under the Finance Documents or to comply with the terms of Clause 17 (*Financial covenants*);
- (c) the validity, legality or enforceability of any of the Finance Documents or the rights or remedies of the Issuing Banks under any of the Finance Documents; or
- (d) the validity, legality or enforceability of any Security expressed to be created pursuant to any Transaction Security Document or on the priority and ranking of any of that Transaction Security.

"Material Subsidiary" means any Subsidiary that is wholly-owned (directly or indirectly) by the Parent that (on an unconsolidated basis):

- (a) has earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) representing five per cent. or more of the consolidated EBITDA of the Group; or
- (b) generates revenue representing five per cent. or more of the consolidated revenue from continuing operations of the Group.

Compliance with either condition set out above shall be determined by reference to the most recent Compliance Certificate supplied by the Parent and/or the latest audited financial statements of that Subsidiary (consolidated in the case of a Subsidiary which itself has Subsidiaries) and the latest audited consolidated financial statements of the Group, in each case, in accordance with the terms of this Agreement. However, if a Subsidiary has been acquired since the date as at which the latest audited consolidated financial statements of the Group were prepared, the financial statements shall be deemed to be adjusted in order to take into account the acquisition of that Subsidiary.

"Month" means, in relation to any other period for the accrual of commission or fees in a currency, a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (a) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; and
- (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month.

"Monthly Management Accounts" means, in respect of a calendar month, unaudited consolidated management accounts of the Group for that calendar month (in the form prepared by the Parent as at the A&E Effective Date, with any changes agreed between the Parent and the Issuing Banks' financial adviser appointed in respect of this Agreement from time to time or the Majority Issuing Banks, as applicable).

"Moody's" means Moody's Investor Services Inc or any successor to its ratings business.

"Net Borrowings" means:

- (a) the total Borrowings of the Group (but excluding any Borrowings (i) relating to any joint venture company which is not a Subsidiary but in which a member of the Group has an interest, (ii) incurred under the New Term Loan Facility and (iii) only from the Completion Date, incurred under the Sidara Funding); less
- (b)
 - (i) the Cash and Cash Equivalents of the Group; and
 - (ii) Borrowings of Group Companies incurred pursuant to premium credit in respect of insurance payments to the extent that they constitute Permitted Borrowings,

and so that no amount shall be included more than once provided that any calculation shall be made in accordance with the principles and policies set out in the Original Financial Statements (save in relation to the treatment of Operating Leases).

"Net Debt Ratio" means the ratio of Net Borrowings of the Group to Adjusted EBITDA.

"Net Interest Charges" means, in relation to any specified period, the aggregate amount of regular, periodic interest, commission and other recurrent financial expenses attributed to the total Borrowings of the Group (including those attributable to joint ventures with a member of the Group but excluding those charged for such period (i) attributable to Associates of the Group, (ii) incurred under the Interim Facility Agreement or the New Term Loan Facility, (iii) only from the Completion Date, incurred under the Sidara Funding (iv) attributable to income or charges relating to the Group's pension scheme, (v) any Transaction Costs and (vi) attributable to discontinued operations), less any interest income received or receivable by the Group provided that any calculation shall be made in accordance with the principles policies set out in the Original Financial Statements (save in relation to the treatment of Operating Leases).

"New Bank Guarantee" means any guarantee, indemnity, letter of credit or other instrument to be issued under Facility B and in a form requested by the Issuer and agreed by the relevant Facility B Issuing Bank.

"New Equity" means a subscription for shares in the Parent paid for in cash or any other form of equity contribution of cash by a Shareholder Entity to the Parent made after the Completion Date, and which does not constitute a Change of Control.

"New Pre-Completion EoD Trigger" means:

- (a) the full amount of the Sidara Initial Funding Tranche is not subordinated in accordance with, and pursuant to the terms of, the Intercreditor Agreement within seven Business Days of the Completion Date;

- (b) the full amount of the Sidara Completion Funding Tranche is not provided to a member of the Group within seven Business Days of the Completion Date;
- (c) the full amount of the Sidara Completion Funding Tranche (to the extent it is provided as Borrowings) is not subordinated in accordance with, and pursuant to the terms of, the Intercreditor Agreement or otherwise within seven Business Days of the Completion Date; or
- (d) any prepayment or cancellation in respect of the Sidara Initial Funding Tranche has occurred; provided, however, that no New Pre-Completion EoD Trigger shall occur under this paragraph (d) if Borrowings incurred pursuant to this Agreement and each of the Other Principal Financing Agreements are prepaid and cancelled on a pro rata basis, at the same time as such Sidara Initial Funding Tranche is prepaid and/or cancelled, in accordance with the terms of the Intercreditor Agreement (for the avoidance of doubt excluding any prepayment of Net Disposal Proceeds required to be mandatorily prepaid in accordance with Clause 7.3 (*Mandatory prepayment and cancellation*) (a "**Sidara Prepayment EoD Trigger**").

"New Terms and Conditions" means, in relation to a New Bank Guarantee, and subject to Clause 6.3 (*Terms of the Bank Guarantees*), the terms and conditions (if any) agreed between an Issuing Bank and the Issuer (and/or any Permitted Subsidiary Issuer, if applicable) from time to time.

"New Term Loan Facility" means the term loan facility entered into by, amongst others, the Parent and [REDACTED] as facility agent on or around the date of this Agreement, as defined as the "NTL Agreement" in the Intercreditor Agreement.

"Obligor" means the Parent, the Issuer or a Guarantor.

"Obligors' Agent" means the Parent, appointed to act on behalf of each Obligor in relation to the Finance Documents pursuant to Clause 1.5 (*Obligors' Agent*).

"Operating Lease" means any liability in respect of a lease or hire purchase contract which would, in accordance with IFRS in force prior to 1 January 2019, have been treated as an operating lease.

"Optional Currency" means a currency (other than the Base Currency) which complies with the conditions set out in Clause 4.2 (*Conditions relating to Optional Currencies*).

"Original Financial Statements" means:

- (a) in relation to the Parent, the audited consolidated financial statements of the Group for the financial year ended 31 December 2024 (to the extent available); and
- (b) in relation to the Original US Obligor, the unaudited solus financial statements of Wood Group US Holdings Inc for its financial year ended 31 December 2023.

"Original IFRS" has the meaning given to that term in Clause 16.3 (*Requirements as to financial statements*).

"Original Obligor" means the Parent, the Issuer or an Original Guarantor.

"Original US Obligor" means Wood Group US Holdings, Inc.

"Other Principal Financing Agreement" means:

- (a) the Revolving Credit Facility Agreement;
- (b) the US\$200,000,000 term facility agreement between, amongst others, the Parent as borrower and [REDACTED] originally dated 4 December 2023;
- (c) the note purchase agreement entered into by the Parent and certain noteholders originally dated 13 August 2014;
- (d) the note purchase agreement entered into by the Parent and certain noteholders originally dated 10 December 2018;
- (e) the note purchase agreement entered into by the Parent and certain noteholders originally dated 24 June 2019;
- (f) if applicable, the Sidara Initial Facility Agreement; and
- (g) if applicable, the Sidara Completion Facility Agreement,

in each case as amended, restated, supplemented and/or otherwise modified from time to time.

"Other Principal Financing Waivers" means the waiver letters in respect of certain of the Other Principal Financing Agreements dated 19 March 2025, 30 April 2025, 30 June 2025 and 30 July 2025.

"Participating Member State" means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"Party" means a party to this Agreement.

"Perfection Requirements" means the making or procuring of appropriate registrations, filings, endorsements, notarisations, stampings and/or notifications of the Transaction Security Documents and/or the Security expressed to be created under the Transaction Security Documents as contemplated by a Legal Opinion.

"Permitted Acquisition" means any acquisition for cash consideration or for shares or for a combination of both of the issued share capital of a limited liability company or a business or undertaking carried on as a going concern provided that: (i) such acquisition does not constitute a Significant Transaction; and (ii) at the date for completion or such acquisition, no Financial Event of Default has occurred which is continuing provided that, in no circumstances shall any acquisition prohibited by Clause 18.19 (*Affiliate transactions*) be a Permitted Acquisition.

"Permitted Borrowings" means:

- (a) Borrowings arising under the Finance Documents;
- (b) Borrowings arising under the Primary Finance Documents;
- (c) any unsecured intra-Group indebtedness between Group Companies, provided that applicable indebtedness is subordinated to the Secured Liabilities where required by and pursuant to the Intercreditor Agreement;

- (d) Borrowings of Wood Group Engineering and Production Facilities Brasil Ltda with [REDACTED] in respect of such Borrowings of up to [REDACTED]
- (e) Borrowings of Wood Chile Limitada with [REDACTED] of up to [REDACTED]
- (f) Borrowings of Group Companies incurred pursuant to:
 - (i) credit card facilities;
 - (ii) fuel card procurement lines; and
 - (iii) premium credit in respect of insurance payments,provided that the aggregate amount of any Borrowings incurred pursuant to this paragraph (f) shall not exceed US\$90,000,000 (or its equivalent in any currency) at any time;
- (g) Borrowings advanced by any Shareholder Entity to any Group Company (including, without limitation, the Sidara Funding) provided all such Borrowings have been subordinated in accordance with the terms of the Intercreditor Agreement; and
- (h) to the extent not covered by paragraphs (a) to (g) above, any Borrowings not exceeding in aggregate US\$200,000,000 (or its equivalent in another currency or currencies).

"Permitted Cash Collateral" means any cash collateral in respect of any counter-indemnity or guarantee obligation granted by any member of the Group in respect of any performance, bid, surety or similar bonds, letters of credits or guarantees (including, without limitation, cash collateral using the proceeds of the New Term Loan Facility).

"Permitted Change of Control" means a Change of Control resulting from the Acquisition, where:

- (a) if the Acquisition is implemented pursuant to the Shareholder Scheme, Sidara Limited has acquired the Acquisition Shares; or
- (b) if the Acquisition is implemented pursuant to a takeover offer, the offer has become unconditional in all respects in circumstances where Sidara Limited is entitled pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act 2006 to compulsorily acquire any shares in the Parent not acquired or agreed to be acquired by or on behalf of Sidara Limited pursuant to the takeover offer or otherwise on the same terms as the takeover offer.

"Permitted Conversion" means any conversion of any outstanding loan, credit or any other indebtedness which is permitted under the terms of any Finance Document and is owed by a member of the Group to another member of the Group or a Shareholder Entity into a capital loan, distributable reserves or share capital of any member of the Group or any other capitalisation, forgiveness, waiver, release or other discharge of that loan, credit or indebtedness, in each case on a cashless basis and which does not result in adverse tax consequences for the Group.

"Permitted Disposal" means any sale, lease, transfer or other disposal:

- (a) made in the ordinary course of trading of the disposing entity (including payments of cash and cash collateral) and consistent with past practice of the Group (taken as a whole);

- (b) of assets in exchange for other assets comparable or superior as to type, value and quality made in the ordinary course of trading and consistent with past practice of the Group (taken as a whole);
- (c) in relation to a Permitted Receivables Financing;
- (d) made by a member of the Group in favour of another member of the Group on arm's length terms and for fair market value;
- (e) which is a lawful distribution permitted under the terms of this Agreement (other than to a Shareholder Entity);
- (f) of a loss-making business made with the prior written consent of the EGF Agent (acting on the instructions of the Majority Issuing Banks);
- (g) of Permitted Cash Collateral;
- (h) in respect of which the Majority Issuing Banks have given their prior written consent;
- (i) of cash (not exceeding US\$11,500,000 in aggregate) to be held in any Litigation Pre-funding Escrow;
- (j)
 - (i) the disposal of the entire issued share capital of Kelchner, Inc. to Strength Capital Partners, LLC;
 - (ii) the disposals of certain income-producing contracts relating to support services to the US onshore oil and gas industry, specific assets relating to those contracts, certain other assets (including equipment, inventories and rolling stock) and trade receivables, to Danos Ventures, LLC;
 - (iii) the disposal by JWG Investments Limited of its 50% shareholding in RWG (Repairs and Overhauls) Limited to Siemens Energy Global GmbH & Co, KG; and
 - (iv) the disposals of Wood T&D USA, Inc. and Wood T&D Canada Holding Ltd. to Qualus LLC and 2737813 ALBERTA LTD; and
- (k) to any entity other than a Shareholder Entity where the higher of the market value or consideration receivable (when aggregated with the higher of the market value or consideration receivable for any other sale, lease, transfer or other disposal, other than any permitted under paragraphs (a) to (j) above) does not exceed US\$50,000,000 (or its equivalent in another currency or currencies) in any financial year.

"Permitted Guarantee" means:

- (a) any guarantee or indemnity arising pursuant to any Finance Document or Primary Finance Document;
- (b) the endorsement of negotiable instruments in the ordinary course of trade and consistent with past practice of the Group (taken as a whole);
- (c) (i) any counter-indemnity or guarantee obligation granted by a member of the Group in respect of any performance, bid, surety or similar bonds, letters of credits or guarantees

- or (ii) any guarantees granted by any member of the Group, in each case in connection with any trading contract or otherwise entered into in the ordinary course of trade (including, for the avoidance of doubt, in respect of insurance transactions and property or leasing transactions) and in each case consistent with past practice of the Group (taken as a whole);
- (d) any counter-indemnity or guarantee obligation granted by any member of the Group in respect of Permitted Borrowings (including, without limitation, under the Primary Finance Documents), provided that any such guarantee complies with the requirements of the Intercreditor Agreement (if applicable);
 - (e) any guarantee given in respect of the netting or set-off arrangements for a cash pooling or cash sweeping arrangement;
 - (f) any indemnity given in the ordinary course of the documentation of a Permitted Acquisition or Permitted Disposal which indemnity is in a customary form and subject to customary limitations;
 - (g) any guarantee set out in Schedule 12 (*Guarantees*);
 - (h) any guarantee or indemnity granted by a member of the Group in favour of another member of the Group (but excluding, for the avoidance of doubt, any Shareholder Entity) provided that (x) if such guarantee or indemnity is in respect of any Borrowings, such Borrowings constitute Permitted Borrowings and (y) any such guarantee or indemnity complies with the requirements of the Intercreditor Agreement (if applicable);
 - (i) any guarantee or indemnity granted by an Obligor in respect of the Borrowings of another Obligor (provided that such guarantee or indemnity is subordinated to the Facilities pursuant to the Intercreditor Agreement or otherwise on terms acceptable to the EGF Agent (acting on the instructions of the Majority Issuing Banks (each acting reasonably)));
 - (j) any customary guarantee or indemnity given in favour of directors and officers of any member of the Group in respect of their functions as such; and
 - (k) any guarantee or indemnity not permitted under paragraphs (a) to (j) above where the aggregate maximum liability of all members of the Group who have given such a guarantee or indemnity in respect of any Borrowings of any Obligor or other member of the Group, does not exceed US\$200,000,000 (or its equivalent in another currency or currencies).

"Permitted Payment" means:

- (a) the payment of a dividend, distribution, payment or other transaction referred to in Clause 18.17 (*Dividends etc.*) by any member of the Group to any of its shareholders (other than a Shareholder Entity);
- (b) the acquisition, purchase or cancellation of shares pursuant to any employee incentive scheme in effect as at the A&E Effective Date;
- (c) any repayment of the Sidara Funding (to the extent the Sidara Funding constitutes Borrowings) as permitted pursuant to the terms of the Intercreditor Agreement; and

- (d) any Permitted Conversion.

"Permitted Receivables Financing" means receivables financing arrangements, provided that the aggregate amount of such arrangements do not exceed [REDACTED] or its equivalent in another currency (including, without limitation, a receivables financing program with [REDACTED] entered into by Wood Group Receivables, LLC and the Parent on 9 September 2025) (the "**Receivables Financing Program**").

"Permitted Security" means:

- (a) any Security entered into pursuant to any Finance Document;
- (b) any Security outstanding as of 19 March 2025, provided that the aggregate amount of any indebtedness which benefits from such Security under this paragraph (b) does not exceed US\$5,000,000 (or its equivalent in another currency or currencies);
- (c) any payment or close out netting or set-off arrangement pursuant to any hedging transaction entered into by a member of the Group in the ordinary course of business for the purpose of:
 - (i) hedging any risk to which any member of the Group is exposed in its ordinary course of trading; or
 - (ii) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only,excluding, in each case, any Security under a credit support arrangement in relation to a hedging transaction;
- (d) any lien arising by operation of law and in the ordinary course of trading;
- (e) any Security over or affecting any asset acquired by a member of the Group after the A&E Effective Date if:
 - (i) the Security was not created in contemplation of the acquisition of that asset by a member of the Group;
 - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Group;
 - (iii) the Security is removed or discharged within six months of the date of acquisition of such asset; and
 - (iv) the acquisition of the asset was a Permitted Acquisition;
- (f) any Security over or affecting any asset of any company which becomes a member of the Group after the A&E Effective Date, where the Security is created prior to the date on which that company becomes a member of the Group, if:
 - (i) the Security was not created in contemplation of the acquisition of that company;
 - (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company;

- (iii) the Security is removed or discharged within six months of that company becoming a member of the Group; and
- (iv) the acquisition of the company was a Permitted Acquisition;
- (g) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading (to the extent consistent with past practice of the Group (taken as a whole)) and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group;
- (h) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements (to the extent consistent with past practice of the Group (taken as a whole)) for the purpose of netting debit and credit balances or any Security arising out of any rights of consolidation, combination of accounts or set-off in favour of a financial institution over any clearing or current account in connection with a cash management or group interest netting arrangement operated between that financial institution and members of the Group;
- (i) any pledge of goods, the related documents of title and/or other related documents arising or created in the ordinary course of its business (to the extent consistent with past practice of the Group (taken as a whole)) as security to a bank or financial institution for financial obligations directly relating to the goods or documents on or over which that pledge exists;
- (j) any Security arising pursuant to an order of attachment, distress, garnishee or injunction restraining disposal of assets or similar legal process arising in connection with court proceedings being contested by the relevant member of the Group in good faith and which in any event is discharged within 60 days;
- (k) any Security ("**Replacement Security**") created to replace or renew or in substitution for any Security otherwise permitted ("**Prior Security**") where the Replacement Security is granted in respect of the same asset as the Prior Security and does not secure an amount in excess of the amount secured by the Prior Security;
- (l) any Security over contracts entered into in the ordinary course of business for the supply of goods and/or services and over assets employed in the performance of those contracts, to secure counter-indemnity obligations in respect of any bond, guarantee, letter of credit or other instrument having a similar effect, in each case, issued in respect of obligations under or in connection with the performance of those contracts;
- (m) any Security granted to secure obligations under the Permitted Receivables Financings;
- (n) any Security arising under general banking conditions of a financial institution with whom a member of the Group holds a bank account;
- (o) any Security in respect of any Permitted Cash Collateral;
- (p) the Transaction Security;
- (q) any collateral provided by any member of the Group in respect of derivative transactions made in the ordinary course of business where the aggregate value of such derivative

transactions does not exceed US\$100,000,000 (and, when calculating the value of any derivative transaction, only the net marked to market value (or, if any amount is due from a member of the Group as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);

- (r) any set off arrangement granted in favour of the PNG Loan Creditors in accordance with the terms of the PNG Loan Agreement (each as defined in the Intercreditor Agreement); or
- (s) any Security securing indebtedness the principal amount of which (when aggregated with the principal amount of any other indebtedness which has the benefit of Security given by any member of the Group other than any permitted under paragraphs (a) to (r) above) does not exceed US\$25,000,000 (or its equivalent in another currency or currencies).

"Permitted SPV Activities" means, in respect of the Disposal Proceeds SPV:

- (a) the holding of the Disposal Proceeds Account;
- (b) the holding of Net Disposal Proceeds in the Disposal Proceeds Account;
- (c) the incurring of any Permitted Borrowings to facilitate the transfer of Net Disposal Proceeds to the Disposal Proceeds Account;
- (d) the repayment of any Permitted Borrowings or the lending of any amount to another member of the Group to facilitate the transfer and use of Net Disposal Proceeds as permitted by this Agreement;
- (e) any other activity expressly contemplated in the Finance Documents to be carried out by the Disposal Proceeds SPV (including, without limitation, (i) the transfer or withdrawal of cash from the Disposal Proceeds Account and (ii) the granting of Transaction Security in respect of the Disposal Proceeds Account); and
- (f) maintaining its corporate or other organisational existence.

"Permitted Subsidiary Issuer" means:

- (a) a member of the Group listed in Schedule 10 (*Permitted Subsidiary Issuers*); and
- (b) each other member of the Group that becomes a Permitted Subsidiary Issuer following the A&E Effective Date in accordance with Clause 21.2 (*Additional Permitted Subsidiary Issuer*) which, in each case, is confirmed and agreed to be an issuer in respect of a New Bank Guarantee by the relevant Issuing Bank and the EGF Agent.

"Plan" means an employee benefit plan as defined in section 3(3) of ERISA:

- (a) maintained by any Obligor or any ERISA Affiliate; or
- (b) to which any Obligor or any ERISA Affiliate is required to make any payment or contribution.

"Plan B Covenant Trigger Event" means:

- (a) a Plan B Trigger Event; or
- (b) a Sidara Prepayment EoD Trigger which occurs prior to Completion,

provided that, in the event that a Plan B Covenant Trigger Event occurs prior to the A&E Effective Date, that Plan B Covenant Trigger Event shall be deemed to occur on the A&E Effective Date.

"Plan B Trigger Event" means the occurrence of any of the following:

- (a) either the Shareholder Scheme Court Meeting and/or the General Meeting being held where a vote takes place and does not result in a Successful Shareholder Vote;
- (b) any condition in the Rule 2.7 Announcement being successfully invoked by Sidara Limited or the Parent, in either case as permitted by the Takeover Panel;
- (c) the full amount of the Sidara Initial Funding Tranche is not funded within 14 Business Days of the A&E Effective Date (or such later date as agreed in writing between the Parent and the EGF Agent (acting on the instructions of the Majority Issuing Banks (acting reasonably)));
- (d) the court definitively refuses to sanction the Shareholder Scheme at the Sanction Hearing;
- (e) the Shareholder Scheme is withdrawn, terminates or lapses in accordance with its terms (unless followed within five Business Days by a Rule 2.7 Announcement made by Sidara Limited to implement the Acquisition by a different offer or scheme on substantially the same or improved terms and subject to no new conditions (other than, in the case of a takeover offer, the inclusion of an acceptance condition set at 90 per cent. of the Parent's shares), and otherwise on equivalent terms, as those set out in the Rule 2.7 Announcement, unless otherwise agreed by the Majority Issuing Banks;
- (f) the Completion Date does not occur by the date falling 18 months following the Rule 2.7 Announcement (or such later date as agreed in writing between the Parent and the EGF Agent (acting on the instructions of the Majority Issuing Banks (acting reasonably))); or
- (g) the Sidara Initial Facility Agreement or the Sidara Completion Funding Commitment Letter being terminated,

provided that, in the event that a Plan B Trigger Event occurs prior to the A&E Effective Date, that Plan B Trigger Event shall be deemed to occur on the A&E Effective Date.

"PPSA" means the Personal Property Securities Act 2009 (*Cth*) of Australia.

"Pre-Completion Period" means the period commencing on the A&E Effective Date and ending on the later of (but excluding):

- (a) the Completion Date; and
- (b) the date on which the Parent has received the Sidara Completion Funding Tranche in full,

provided, however, that no Plan B Trigger Event has occurred.

"Primary Finance Documents" has the meaning given to that term in the Intercreditor Agreement.

"Quarter Date" means each of 31 March, 30 June, 30 September and 31 December in each calendar year.

"Recapitalisation Plan" has the meaning given to that term in Part II of Schedule 12 (*Override Provisions*).

"Receivables Financing SPV" means any special purpose vehicle which has been incorporated specifically for the purpose of any Permitted Receivables Financing and the sole purpose of which is to buy and sell receivables under or in connection with any Permitted Receivables Financing, or any Subsidiary of a Receivables Financing SPV.

"Receiver" means a receiver or receiver and manager or administrative receiver or Australian Controller of the whole or any part of the Transaction Security Property.

"Related Fund" in relation to a fund (the **"first fund"**), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

"Relevant Financial Statements" means:

- (a) the Parent's audited consolidated financial statements for the year ended 31 December 2021;
- (b) Wood Group US Holdings, Inc's unaudited solus financial statements for the year ended 31 December 2021;
- (c) John Wood Group Holdings Limited's unaudited financial statements for the year ended 31 December 2021;
- (d) the Parent's consolidated financial statements for the half year ended 30 June 2022;
- (e) the Parent's audited consolidated financial statements for the year ended 31 December 2022;
- (f) Wood Group US Holdings, Inc's unaudited solus financial statements for the year ended 31 December 2022;
- (g) John Wood Group Holdings Limited's unaudited financial statements for the year ended 31 December 2022;
- (h) the Parent's consolidated financial statements for the half year ended 30 June 2023;
- (i) the Parent's audited consolidated financial statements for the year ended 31 December 2023;
- (j) Wood Group US Holdings, Inc's unaudited solus financial statements for the year ended 31 December 2023;
- (k) John Wood Group Holdings Limited's unaudited financial statements for the year ended 31 December 2023; and
- (l) the Parent's consolidated financial statements for the half year ended 30 June 2024.

"Relevant Jurisdiction" means, in relation to a Transaction Obligor or Material Subsidiary, as applicable:

- (a) its jurisdiction of incorporation or organisation;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;

- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of any of the Transaction Security Documents entered into by it.

"Relevant Market" means the London interbank market.

"Relevant Period" means each period of 12 months ending on a Test Date.

"Renewal Request" means a written notice substantially in the form set out in Schedule 6 (*Renewal Request*) delivered to an Issuing Bank in accordance with Clause 5.6 (*Renewal of a Bank Guarantee*).

"Repeating Representations" means:

- (a) (in the case of each Obligor) each of the representations set out in Clauses 15.1 (*Status*) to Clause 15.9 (*No default*), (at any time after the delivery of the Original Financial Statements in accordance with the terms of this Agreement) paragraph (a) of Clause 15.10 (*Financial statements*), Clause 15.11 (*Pari passu ranking*) to 15.17 (*Legal and beneficial ownership*); and
- (b) (in the case of any other Transaction Obligor) each representation set out in any Finance Document to which it is a party that are deemed to be made and repeated by it in accordance with the terms of that Finance Document.

"Reportable Event" means:

- (a) an event specified as such in section 4043 of ERISA or any related regulation, other than an event in relation to which the requirement to give notice of that event is waived by any regulation; or
- (b) a failure to meet the minimum funding standard under sections 412 and 430 of the Code or section 302 of ERISA, whether or not there has been any waiver of notice or waiver of the minimum funding standard under section 412 of the Code.

"Representative" means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

"Resolutions" has the meaning given to it in the Rule 2.7 Announcement.

"Restricted Person" means any individual or entity that is:

- (a) listed on a Sanctions List;
- (b) to the knowledge of the relevant Obligor, controlled by a person listed on a Sanctions List;
- (c) in the case of a natural person, resident in, a Sanctioned Country;
- (d) in the case of a non-natural person or entity, operating from, or incorporated or organised under the laws of, a Sanctioned Country;
- (e) a government of a Sanctioned Country; or
- (f) to the knowledge of the relevant Obligor, an entity directly or indirectly owned or controlled by, a government of a Sanctioned Country,

but excluding any entities identified in a note delivered to the legal adviser to the Majority Issuing Banks titled "Summary Update for Banking Syndicate under RCF and Noteholders under USPPs" dated 28 August 2025 (the "**Excluded Restricted Persons**").

"Review" means the independent review performed by Deloitte (commissioned by the Parent's board of directors in response to dialogue with the Auditor at the time of commissioning) and finalised in April 2025.

"Revolving Credit Facility Agreement" means the revolving credit facility agreement between, amongst others, the Parent as the original borrower and [REDACTED] as agent originally dated 20 October 2021, as amended and varied from time to time.

"Rule 2.7 Announcement" means the announcement made by the Parent and Sidara Limited on 29 August 2025 pursuant to Rule 2.7 of the Takeover Code.

"Sanction Hearing" has the meaning given to the term "Sanction Hearing" in the Rule 2.7 Announcement.

"Sanctioned Country" means any country or territory that is the subject of country-wide or territory-wide Sanctions, comprising (at the date of this Agreement), Crimea Region of Ukraine, Cuba, Iran, North Korea, South Sudan, Syria and the so-called Donetsk People's Republic and Luhansk People's Republic Regions of Ukraine, the regions of Ukraine over which any Sanctions Authority has imposed Sanctions.

"Sanctions" means:

- (a) United Nations sanctions imposed pursuant to any United Nations Security Council Resolution;
- (b) U.S. sanctions administered or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury;
- (c) EU restrictive measures implemented pursuant to any EU Council or Commission Regulation or Decision adopted pursuant to a Common Position in furtherance of the EU's Common Foreign and Security Policy;
- (d) sanctions imposed by the Hong Kong Monetary Authority; and
- (e) UK sanctions (i) enacted by statutory instrument pursuant to the Sanctions and Anti-Money Laundering Act 2018; and/or (ii) otherwise enacted, imposed, enforced or administered by the United Kingdom including, without limitation, by His Majesty's Treasury, the Foreign, Commonwealth & Development Office and the Department for International Trade,

in each case to the extent applicable to any member of the Group, and each of the authorities referred to above being a "**Sanctions Authority**".

"Sanctions List" means the "Specially Designated Nationals and Blocked Persons" list publicly issued by the United States Office of Foreign Assets Control of the U.S. Department of the Treasury, the "Consolidated List of Financial Sanctions Targets in the UK" publicly issued by His Majesty's Treasury and any similar list issued or maintained and made public by, or any public

announcement of a Sanctions designation made by any Sanctions Authority, each as amended, supplemented or substituted from time to time.

"Scheme Circular" means: (i) the scheme circular dated 11 September 2025 addressed to the shareholders of the Parent containing the scheme and an explanatory statement in compliance with section 897 of the Companies Act 2006; and (ii) any supplementary circular published in connection therewith.

"Scheme Shareholders" has the meaning given to that term in the Rule 2.7 Announcement.

"Scottish Obligors" means any Obligor incorporated or formed or having its Centre of Main Interests (as that term is used in Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (the "**Regulation**"), and/or (where relevant) the Regulation as it may form part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended)) in Scotland.

"Secured Liabilities" has the meaning given to the term "Secured Obligations" in the Intercreditor Agreement.

"Secured Parties" means a Finance Party, a Receiver, or any Delegate.

"Security" means a mortgage, standard security, charge, pledge, lien, assignation, assignment in security, hypothec or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect (including any "security interest" as defined in the PPSA but excluding anything which is a Security by operation of section 12(3) of the PPSA which does not, in substance, secure payment or performance of an obligation).

"Security Provider" means any person that is a party to a Transaction Security Document that creates any Security over that person's assets for the Secured Liabilities.

"Senior Management Team" means each member of the Group's:

- (a) Executive Leadership Team; and
- (b) Finance Leadership Team, comprising:
 - (i) Group Financial Controller;
 - (ii) President, Central Finance;
 - (iii) President, Financial Planning & Analysis;
 - (iv) President, Investor relations;
 - (v) President, Treasury;
 - (vi) Head of Tax;
 - (vii) President of Finance, Projects;
 - (viii) President of Finance, Consulting;
 - (ix) President of Finance, Operations
 - (x) President of Internal Audit;
 - (xi) President, Transformation; and

(xii) President, Remediation,

from time to time.

"Separation Milestones" means the milestones set out in the Separation Plan (as varied from time to time with written consent of the Instructing Group).

"Separation Plan" means the plan delivered by the Parent pursuant to clause 6.7(V) of the Lock-Up Agreement.

"Shareholder Entity" means:

- (a) any direct or indirect shareholder of the Parent (including, from the Completion Date, Sidara); and/or
- (b) any Affiliate(s) of any Shareholder Entity under paragraph (a) above, but excluding members of the Group.

"Shareholder Scheme" has the meaning given to the term "Scheme" in the Rule 2.7 Announcement.

"Shareholder Scheme Court Meeting" has the meaning given to the term "Court Meeting" in the Rule 2.7 Announcement.

"Sidara" means Dar Al-Handasah Consultants Shair and Partners Holdings Ltd.

"Sidara Completion Facility Agreement" means any facility agreement in respect of the Sidara Completion Funding Tranche (to the extent provided in the form of Borrowings).

"Sidara Completion Funding Commitment Letter" means the commitment letter entered into by Sidara Limited and the Parent on or about the date of the Rule 2.7 Announcement in respect of the Sidara Completion Funding Tranche.

"Sidara Completion Funding Tranche" means an amount equal to US\$200,000,000 which may be advanced or contributed into the Parent by Sidara or any of its Affiliates in the form of Borrowings and/or equity on or around the Completion Date (in such form that is agreed with the legal adviser to the Issuing Banks or as otherwise agreed with the Majority Issuing Banks in writing).

"Sidara Entity" means Sidara and each of its Subsidiaries from time to time (excluding any member of the Group).

"Sidara Funding" means any Borrowings incurred by any member of the Group owing to any Sidara Entity.

"Sidara Initial Facility Agreement" means the facility agreement in respect of the Sidara Initial Funding Tranche entered into on or around the date of the Rule 2.7 Announcement between, among others, the Parent, the Obligors and Sidara Limited.

"Sidara Initial Funding Tranche" means an amount equal to US\$250,000,000 drawn under the Sidara Initial Facility Agreement.

"Significant Transaction" means a transaction which would be classified as being a "Significant transaction" pursuant to Chapter 7 of the Listing Rules published by the UK Financial Conduct

Authority (in respect of the tests in relation to gross assets or gross capital but excluding the "consideration test" thereunder) if the Parent were a public listed company.

"Spanish Civil Code" means the Spanish Royal Decree dated 24 July 1889, approving the Spanish Civil Code (*Código Civil*), as amended from time to time.

"Spanish Civil Procedure Act" means Spanish Act 1/2000, of 7 January, on Civil Procedure (*Ley de Enjuiciamiento Civil*), as amended from time to time.

"Spanish Companies Act" means Spanish Royal Legislative Decree 1/2010, of 2 July, approving the Spanish Capital Companies Act (*Ley de Sociedades de Capital*), as amended from time to time.

"Spanish Insolvency Act" means Spanish Royal Legislative Decree 1/2020, of 5 May, approving the consolidated text of the Insolvency Act (*Texto Refundido de la Ley Concursal*), as amended from time to time and in particular, without limitation, by Act 16/2022, of 5 September, amending the consolidated text of the Insolvency Act.

"Spanish Obligor" means an Obligor incorporated in Spain.

"Spanish Public Document" means, a *documento público*, being an *escritura pública*, *póliza* or *efecto intervenido por fedatario público*.

"Standard & Poor's" means Standard and Poor's Rating Services, a division of The McGraw-Hill Corporation, Inc or any successor to its ratings business.

"Subordinated Debt" means the aggregate principal amount outstanding (including any capitalised interest thereon) from time to time under the Subordinated Debt Instruments.

"Subordinated Debt Instruments" means the instruments and agreements constituting (and all other instruments or agreements evidencing) loans made in cash (directly or indirectly) by a Shareholder Entity to the Parent, bonds issued by the Parent and subscribed for (directly or indirectly) by any Shareholder Entity or (direct or indirect) claims of any Shareholder Entity against the Parent (excluding, for the avoidance of doubt, any claims for the repayment of dividends under preferred shares) which, in each case, are unsecured and subordinated to the Facilities on terms and conditions provided in the Intercreditor Agreement or which are otherwise subordinated to the Facilities to the satisfaction of the EGF Agent (acting reasonably).

"Subsidiary" means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

"Subsidiary Undertaking" has the meaning ascribed to it in Section 1162 of the Companies Act 2006.

"Successful Shareholder Vote" means: (a) a resolution to approve the Shareholder Scheme being passed by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders (or the relevant class or classes thereof, if applicable) in each case present, entitled to vote and voting, either in person or by proxy, at the Shareholder Scheme Court Meeting; and (b) the Resolutions being passed by the requisite majority or majorities at the General Meeting.

"Super Majority Issuing Banks" means an Issuing Bank or Issuing Banks whose Commitments aggregate to 75 per cent. or more of the Total Commitments (or, if the Total Commitments have

been reduced to zero, aggregated 75 per cent. or more of the Total Commitments immediately prior to the reduction).

"Super-Super Majority Issuing Banks" means an Issuing Bank or Issuing Banks whose Commitments aggregate to 90 per cent. or more of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated 90 per cent. or more of the Total Commitments immediately prior to the reduction).

"Takeover Code" means The City Code on Takeovers and Mergers.

"Takeover Panel" means the Panel on Takeovers and Mergers.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"Tax Deduction" has the meaning given to that term in Clause 10.1 (*Definitions*).

"Term" means each period determined under this Agreement for which the Issuing Bank is under a liability under a Bank Guarantee.

"Terms and Conditions" means the Existing Terms and Conditions or the New Terms and Conditions, as the case may be.

"Termination Date" means, in respect of both Facility A and Facility B:

- (a) 20 October 2028; or
- (b) if a Plan B Trigger Event has occurred, 20 October 2027 (provided, however, that the Parent and the EGF Agent (acting on the instructions of the Super Majority Issuing Banks) may agree in writing to extend the Termination Date to the date outlined in paragraph (a) above at any time).

"Test Date" means the First Test Date, and thereafter, 30 June and 31 December in each year.

"Total Commitments" means the aggregate of the Total Facility A Commitments and the Total Facility B Commitments, being [US\$399,704,636.66] at the date of this Agreement. **[LL Note: FTI to confirm closer to signing]**

"Total Facility A Commitments" means the aggregate of the Total Facility A Commitments, being US\$[●] at the date of this Agreement. **[LL Note: FTI to confirm closer to signing]**

"Total Facility B Commitments" means the aggregate of the Total Facility B Commitments, being US\$[●] at the date of this Agreement. **[LL Note: FTI to confirm closer to signing]**

"Transaction Committee" means the sub-committee of the board of directors of the Parent referred to as the "Transaction Committee" (or any replacement thereof which has responsibility for, amongst other things, monitoring the Group's liquidity) and "members of the Transaction Committee" shall be construed accordingly.

"Transaction Costs" means all fees, costs and expenses incurred by the Parent or any member of the Group in connection with the negotiation, preparation and/or execution of the Other Principal Financing Waivers, this Agreement and the transactions contemplated thereunder (including, without limitation, entry into Intercreditor Agreement and the Acquisition).

"Transaction Obligor" means an Obligor or a Security Provider, and **"Transaction Obligors"** means all of them.

"Transaction Security" means the Security created or expressed to be created in favour of the Security Agent pursuant to the Transaction Security Documents.

"Transaction Security Documents" means:

- (a) each of the documents listed in schedule 5 (*Transaction Security Documents*) of the Intercreditor Agreement; and
- (b) any security document entered into by any member of the Group creating or expressed to create any Security over all or any part of its assets in respect of the Secured Liabilities pursuant to or in connection with any of the Finance Documents.

"Transaction Security Property" means:

- (a) the Transaction Security expressed to be granted in favour of the Security Agent as security agent for the Secured Parties and all proceeds of that Transaction Security;
- (b) all obligations expressed to be undertaken by a Transaction Obligor to pay amounts in respect of the Secured Liabilities to the Security Agent as security agent for the Secured Parties and secured by the Transaction Security together with all representations and warranties and undertakings expressed to be given by a Transaction Obligor or any other person in favour of the Security Agent as security agent for the Secured Parties; and
- (c) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Finance Documents to hold as security agent for the Secured Parties.

"UK" means the United Kingdom.

"Unpaid Sum" means any sum due and payable but unpaid by a Transaction Obligor under the Finance Documents.

"US" or **"United States"** means the United States of America.

"US Bankruptcy Law" means the US Bankruptcy Code of 1978 (Title 11 of the United States Code) or any other US federal or state bankruptcy, insolvency or similar law.

"US Obligor" means any Obligor incorporated or formed in any state of the United States of America.

"US Tax Obligor" means:

- (a) a Borrower which is resident for tax purposes in the US; or
- (b) an Obligor some or all of whose payments under the Finance Documents are from sources within the US for US federal income tax purposes.

"USA Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 of the US.

"Utilisation" means a Facility A Utilisation or Facility B Utilisation.

"Utilisation Date" means the date of a Utilisation being a date on which the relevant Bank Guarantee is to be issued.

"Utilisation Request" means a notice substantially in the form set out in Schedule 5 (*Utilisation Request*) or in such other form as may be agreed by the Issuer and the relevant Issuing Bank including for the avoidance of doubt any electronic notification system instituted by that Issuing Bank.

"VAT" means:

- (a) any value added tax imposed by the Value Added Tax Act 1994;
- (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112);
- (c) Australian GST;
- (d) any value added tax as provided for in the Norwegian Value Added Tax Act of 19 June 2009 no. 58 (*No. merverdiavgiftsloven*); and
- (e) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraphs (a) or (b) above, or imposed elsewhere.

"Week End Date" means each Friday.

1.2 Construction

(a) Unless a contrary indication appears, any reference in this Agreement to:

- (i) the **"EGF Agent"**, any **"Finance Party"**, an **"Issuer"**, an **"Issuing Bank"**, the any **"Finance Party"**, any **"Obligor"**, any **"Party"**, the **"Parent"**, any **"Secured Party"**, the **"Security Agent"**, any **"Security Provider"** or any **"Transaction Obligor"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;
- (ii) **"assets"** includes present and future properties, revenues and rights of every description;
- (iii) a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- (iv) a **"group of Issuing Banks"** includes all the Issuing Banks;
- (v) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (vi) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- (vii) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

- (viii) a provision of law is a reference to that provision as amended or re-enacted from time to time;
 - (ix) a time of day is a reference to London time; and
 - (x) a Utilisation made or to be made to the Issuer includes a Bank Guarantee issued on its behalf.
- (b) Section, Clause and Schedule headings are for ease of reference only.
- (c) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.
- (d) The Issuer providing "**cash cover**" or "**cash collateral**" for a Bank Guarantee means the Issuer paying an amount in the currency of the Bank Guarantee to an account in the name of the Issuer and the following conditions being met:
- (i) the account is with the Issuing Bank (or an Affiliate thereof) for which that cash cover is to be provided; and
 - (ii) until no amount is or may be outstanding under that Bank Guarantee, no withdrawal from the account is permitted; and
 - (iii) the Issuer has executed such documentation as the Issuing Bank may reasonably require to facilitate such arrangement,
- provided that no interest shall be payable on the monies so paid to the Issuing Bank (or any Affiliate on its behalf).
- (e) The Issuer "**repaying**" or "**prepaying**" a Bank Guarantee means:
- (i) the Issuer providing cash cover for that Bank Guarantee;
 - (ii) the maximum amount payable under the Bank Guarantee being reduced or cancelled in accordance with its terms; or
 - (iii) the Issuing Bank being satisfied that it has no further liability under that Bank Guarantee, and the amount by which a Bank Guarantee is repaid or prepaid under paragraphs (i) and (ii) above is the amount of the relevant cash cover, reduction or cancellation.
- (f) An outstanding amount of a Bank Guarantee at any time is the maximum amount that is or may be payable by the Issuer in respect of that Bank Guarantee at that time.
- (g) An amount borrowed includes any amount utilised by way of a Bank Guarantee.
- (h) Amounts outstanding under this Agreement include amounts outstanding under or in respect of any Bank Guarantee.
- (i) The Issuer's obligation on Utilisations becoming "**due and payable**" includes the Issuer repaying any Bank Guarantee in accordance with paragraph (e) above.
- (j) A Default (including, for the avoidance of doubt, an Event of Default) is "**continuing**" if it has not been remedied or waived.

1.3 Currency symbols and definitions

A reference to "**US\$**", "**USD**" and "**US dollars**" is a reference to the lawful currency of the United States of America. "**£**", "**GBP**" and "**sterling**" is a reference to the lawful currency of the United Kingdom. "**€**", "**EUR**" and "**euro**" is a reference to the single currency of the Participating Member States. "**AED**" or "**AED Dirham**" is a reference to the lawful currency of United Arab Emirates. "**AUD**", "**AUD\$**" and "**Australian Dollars**" is a reference to the lawful currency of Australia. "**BRL**" is a reference to the lawful currency of the Federative Republic of Brazil. "**BWP**" or "**Botswana Pula**" is a reference to the lawful currency of Botswana. "**CAD**", "**CAN \$**" and "**Canadian Dollars**" is a reference to the lawful currency of Canada. "**CLP**" or "**Chilean Peso**" is a reference to the lawful currency of Chile. "**DZD**" or "**Algerian Dinar**" is a reference to the lawful currency of Algeria. "**KWD**" and "**Kuwaiti Dinar**" is a reference to the lawful currency of the State of Kuwait. "**MYR**" or "**Malaysian Ringgit**" is a reference to the lawful currency of Malaysia. "**NOK**" or "**Norwegian Krone**" is a reference to the lawful currency of Norway. "**PGK**" is a reference to the lawful currency of Papua New Guinea. "**PHP**" or "**Philippine Peso**" is a reference to the lawful currency of the Philippines. "**Qatari Riyal**" or "**QAR**" is a reference to the lawful currency of Qatar. "**SAR**" or "**Saudi Riyal**" is a reference to the lawful currency of Saudi Arabia. "**SGD**" and "**Singaporean Dollars**" is a reference to the lawful currency of Singapore. "**THB**" and "**Thai Baht**" denote the lawful currency of Thailand. "**ZAR**" or "**South African Rand**" is a reference to the lawful currency of South Africa.

1.4 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Agreement.
- (b) Subject to Clause 31.3 (*Other exceptions*) but otherwise notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.
- (c) Any person described in Clause 22.9 (*Exclusion of liability*), may, subject to this Clause 1.4 and the Third Parties Act, rely on any Clause of this Agreement which expressly confers rights on it.

1.5 Obligors' Agent

- (a) Each Obligor (other than the Parent) by its execution of this Agreement or an Accession Letter irrevocably appoints the Parent (acting through one or more authorised signatories) to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:
 - (i) the Parent on its behalf to supply all information concerning itself contemplated by this Agreement to the Issuing Bank and to give all notices and instructions (including Utilisation Requests and Renewal Requests), to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor; and
 - (ii) the Issuing Bank to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to the Parent,

and in each case the Obligor shall be bound as though the Obligor itself had given the notices and instructions (including, without limitation, any Utilisation Requests) or executed or made the

agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

- (b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Finance Document on behalf of another Obligor or in connection with any Finance Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Finance Document) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Obligor, those of the Obligors' Agent shall prevail.

1.6 **Intercreditor Agreement**

This Agreement is subject to the Intercreditor Agreement. In the event of any inconsistency or conflict between this Agreement and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

1.7 **Australian terms**

In this Agreement, reference to **"insolvent"** or **"is unable or admits in writing its inability generally to pay its debts as they fall due"** will, in relation to any Australian Obligor, be deemed to include that Australian Obligor to the extent that it is:

- (a) (or states that it is) an insolvent under administration or insolvent (each as defined in the Australian Corporations Act); or
- (b) the subject of an event described in section 459C(2)(b) or section 585 of the Australian Corporations Act.

1.8 **Delaware terms**

For all purposes under the Finance Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws):

- (a) if any asset, right, obligation or liability of any person becomes the asset, right obligation or liability of a different person, then it shall be deemed to have been transferred from the original person to the subsequent person; and
- (b) if any new person comes into existence, such new person shall be deemed to have been organised on the first date of its existence by the holders of its equity interests at such time.

1.9 **Dutch terms**

In each Finance Document, where it relates to a Dutch entity or in connection with any security in the Netherlands, a reference to:

- (a) **"the Netherlands"** means the European part of the Kingdom of the Netherlands and **"Dutch"** means in or of the Netherlands;
- (b) **"constitutional documents"** means the deed of incorporation (*akte van oprichting*) and articles of association (*statuten*).
- (c) a **"necessary action to authorise"** where applicable, includes without limitation:

- (i) any action required to comply with the Dutch Works Councils Act (*Wet op de ondernemingsraden*); and
- (ii) obtaining a positive or neutral advice (*advies*) from the competent works council(s) which, if conditional, contains conditions which can reasonably be complied with and would not cause a breach of any term of any Finance Document;
- (d) a **"winding-up"** includes a Dutch entity being declared bankrupt (*failliet verklaard*) and a **"receiver"** includes a *curator*;
- (e) a **"suspension of payments"** includes *surseance van betaling* and an **"administrator"** includes a *bewindvoerder*;
- (f) a **"dissolution"** includes a Dutch entity being dissolved (*ontbonden*);
- (g) **"admits inability to pay its debts"** includes giving notice to the Dutch tax authorities under Section 36(2) of the Dutch *Invorderingswet 1990* or Section 60 of the Dutch *Wet financiering sociale verzekeringen* in conjunction with Section 36(2) of the *Invorderingswet 1990*;
- (h) **"Security"** or a **"security interest"** includes any mortgage (*hypotheek*), pledge (*pandrecht*), right of retention (*recht van retentie*), a retention of title arrangement (*eigendomsvoorbehoud*), privilege (*voorrecht*), a right to reclaim goods (*recht van reclame*) and, in general, any right in rem (*beperkt recht*), created for the purpose of granting security (*goederenrechtelijk zekerheidsrecht*);
- (i) an **"attachment"** includes a *beslag*;
- (j) **"negligence"** means *nalatigheid*;
- (k) **"gross negligence"** means *grove nalatigheid*; and
- (l) **"wilful misconduct"** means *bewuste roekeloosheid*.

1.10 Italian terms

In this Agreement:

- (a) a winding up, administration, reorganization or dissolution (or similar expressions) includes, without limitation, any *liquidazione* and any *procedura concorsuale* (including, without limitation, *fallimento*, *concordato preventivo*, *amministrazione straordinaria delle grandi imprese insolventi*), *cessione dei beni ai creditori* or any other similar proceedings;
- (b) a receiver, administrative receiver, administrator, receiver or the like includes, without limitation, a *curatore*, *commissario giudiziale*, *liquidatore*, *commissario straordinario* or any other person performing the same function of each of the foregoing;
- (c) a matured obligation refers to and includes, without limitation, any *credito liquido ed esigibile*;
- (d) a "Security" includes, without limitation, any *pegno*, *ipoteca*, *privilegio speciale* (including the *privilegio speciale* created pursuant to article 46 of the Italian Banking Act), *cessione del credito in garanzia*, *diritto reale di garanzia* and any other transactions having the same effect as each of the foregoing;

- (e) an insolvency proceeding includes, without limitation, any *procedura concorsuale* (including *liquidazione*, *liquidazione giudiziale*, *concordato fallimentare*, *concordato preventivo* pursuant to article 84 et seq. of the Italian Insolvency Code, *concordato semplificato per la liquidazione del patrimonio* pursuant to article 25-sexies and 25-septies of the Italian Insolvency Code, *domanda di pre-concordato* pursuant to article 44 of the Italian Insolvency Code, *accordo di ristrutturazione dei debiti* pursuant to article 57 of the Italian Insolvency Code, *accordo di ristrutturazione ad efficacia estesa* or a *convenzione di moratoria* pursuant to article 61 and 62 of the Italian Insolvency Code, *accordo di ristrutturazione dei debiti agevolato* pursuant to article 60 of the Italian Insolvency Code, the appointment of an expert ("*professionista*") for the certification ("*attestazione*") of a "*piano di risanamento*" pursuant to Article 56 of the Italian Insolvency Code, any other procedure indicated as "*piano di risanamento*" or "*piano attestato di risanamento*" or "*procedura di liquidazione*", any insolvency and/or pre-insolvency procedure indicated thereunder, as well as the "*composizione negoziata per la soluzione della crisi d'impresa*" provided for under Articles 12 and ff. of the Italian Insolvency Code, *liquidazione coatta amministrativa*, *amministrazione straordinaria*, *amministrazione straordinaria delle grandi imprese in stato di insolvenza*, *misure urgenti per la ristrutturazione industriale delle grandi imprese in stato di insolvenza*, "*proposte di concordato*" and/or *domanda di "pre-concordato"* pursuant to article 44 of the Italian Insolvency Code, any *procedura di risanamento* or *procedura di liquidazione* pursuant to Legislative Decree No. 170 of 21 May 2004 and *cessione dei beni ai creditori* pursuant to Article 1977 of the Italian Civil Code);
- (f) a step or procedure taken or similar expressions in connection with insolvency proceedings in respect of any person includes such person formally making a proposal to assign its assets pursuant to article 1977 of the Civil Code (*cessione dei beni ai creditori*) or filing a petition for a *concordato preventivo*, *accordo di ristrutturazione dei debiti*, other procedure described under paragraph (e) above or entering into a similar arrangement for such person's creditors;
- (g) an attachment includes a *pignoramento*;
- (h) "gross negligence" includes *colpa grave*;
- (i) "wilful misconduct" includes *dolo*;
- (j) a "limited liability company" means *società a responsabilità limitata*; and
- (k) a "joint stock company" means *società per azioni*.

1.11 Norwegian terms

- (a) In this Agreement, where it relates to a Norwegian entity, a reference to:
 - (i) a composition, assignment or similar arrangement with any creditor includes a *gjeldsforhandling*, *rekonstruksjon* or *konkursbehandling* under the Norwegian Bankruptcy Act (*konkursloven*) or the Norwegian Reconstruction Act (*rekonstruksjonsloven*);
 - (ii) a receiver, compulsory manager, trustee or administrator includes a *gjeldsnemd* or *bostyrer* under Norwegian law;

- (iii) gross negligence means *grov uaktsomhet* under Norwegian law;
 - (iv) a guarantee includes any *garanti* or *kausjon* under Norwegian law which is independent from the debt to which it relates;
 - (v) merger includes any *fusjon* implemented in accordance with Chapter 13 of the applicable of the Norwegian Public Limited Liability Companies Act (*allmennaksjeloven*) and the Norwegian Private Limited Liability Companies Act (*aksjeloven*);
 - (vi) a reconstruction, consolidation or reorganization includes any merger (*fusjon*), any contribution of part of its business in consideration of shares (*tingsinnskudd*) and any demerger (*fisjon*) implemented in accordance with the applicable of the Norwegian Public Limited Liability Companies Act (*allmennaksjeloven*) and/or the Norwegian Private Limited Liability Companies Act (*aksjeloven*) (as applicable); and
 - (vii) a winding-up, administration, liquidation or dissolution includes a *avvikling*, *oppløsning* or *tvangsoppløsning* under Chapter 16 of the of the Norwegian Public Limited Liability Companies Act (*allmennaksjeloven*) and/or the Norwegian Private Limited Liability Companies Act (*aksjeloven*) and/or the Norwegian Restructuring Act of 7 May 2020 No. 38 (*Nw. rekonstruksjonsloven*) (Norwegian Restructuring Act).
- (b) If an Obligor incorporated under Norwegian law (a "**Norwegian Obligor**") is required to hold an amount on trust on behalf of any other party, such Norwegian Obligor shall hold such money on behalf of or as agent for the other party in a separate account and shall promptly pay or transfer the same to the other party or as the other party may direct.
- (c) The Parties agree that any transfer by novation in accordance with the Finance Documents shall in each case as relevant for any Norwegian Obligor be deemed to constitute an assignment (*overdragelse*) of the relevant rights and obligations.
- (d) The Parties agree and acknowledge that:
- (i) any non-mandatory provisions of the Norwegian Financial Agreements Act of 18 December 2020 no. 146 (*finansavtaleloven*) (the Norwegian FA Act) (including (without limitation) those contained in section 3-36 and sections 6-1 through 6-13) together with any related regulation shall, to the extent permitted by law, not apply to this Agreement or any other Finance Document or to the relationship between the Finance Parties and the Obligors; and
 - (ii) for the purposes of section 3-12 of the Norwegian FA Act, all information supplied to the Finance Parties by the Obligors pursuant to sections 13–19 of the Norwegian Anti-Money Laundering Act of 1 June 2018 no. 23 (*hvitvaskingsloven*) shall be deemed to be part of this Agreement.

1.12 Scottish terms

In each Finance Document, where it relates to a Scottish Obligor or otherwise relates to assets, rights or interests located in Scotland or otherwise governed by Scots law, a reference to:

- (a) a receiver, administrative receiver, administrator or other similar person includes, without limitation, a Scottish receiver with the powers conferred under Schedule 2 to the

Insolvency Act 1986, a judicial factor or any person performing the same function of each of the foregoing;

- (b) assigns and assignments include, without limitation, assignees and assignation respectively;
- (c) judgment and distress include, without limitation, decree and diligence respectively;
- (d) in relation to any Obligor incorporated in Scotland, covenants shall mean obligations when expressed as a noun and covenant shall mean "oblige itself" when expressed as a verb;
- (e) a disposal shall include a sale, disposition, conveyance, transfer, assignation, grant, lease, declaration of trust or other disposal; and
- (f) set off includes rights of retention, claims of compensation, and right to balance accounts on insolvency.

1.13 Spanish terms

In this Agreement, where it relates to a Spanish entity, a reference to:

- (a) **"composition, compromise, assignment or arrangement with any creditor"** includes, without limitation, the celebration of a *convenio* in the context of an insolvency proceeding or a restructuring plan (*plan de reestructuración*) according to articles 614 et seq. of the Spanish Insolvency Act;
- (b) **"financial assistance"** has the meaning stated under:
 - (i) article 150 of the Spanish Companies Act for a Spanish public company (*Sociedad Anónima*) or in any other legal provision that may substitute such article 150 or be applicable to any Obligor incorporated in Spain in respect of such financial assistance; or
 - (ii) article 143 of the Spanish Companies Act for a Spanish limited liability company (*Sociedad de Responsabilidad Limitada*) or in any other legal provision that may substitute such article 143 or be applicable to any Obligor incorporated in Spain in respect of such financial assistance;
- (c) **"insolvency"** (*concurso* or any other equivalent legal proceeding) and any step or proceeding related to it has the meaning attributed to them under the Spanish Insolvency Act and **"insolvency proceeding"** includes, without limitation, a *declaración de concurso*, necessary or voluntary (*necesario o voluntario*) and the filing of the notice of initiation of negotiations with creditors according to articles 585 et seq. of the Spanish Insolvency Act;
- (d) **"matured obligation"** includes, without limitation, any *crédito líquido, vencido y exigible*;
- (e) **"person being unable to pay its debts"** includes that person being in a state of *insolvencia or concurso* according to the Spanish Insolvency Act;
- (f) **"receiver, administrative receiver, administrator"** or the like includes, without limitation, *administración del concurso, administrador concursal, liquidador, experto en la reestructuración* or any other person performing the same function;

- (g) **"security interest or security"** includes any mortgage (*hipoteca mobiliaria o inmobiliaria*), pledge (*prenda con o sin desplazamiento posesorio*), *garantía financiera* and, in general, any right in rem (*garantía real*) governed by Spanish law, created for the purpose of granting security; and
- (h) **"winding-up, administration or dissolution"** includes, without limitation, *disolución*, *liquidación*, or *administración concursal* or any other similar proceedings.

1.14 Effectiveness

The provisions of Clauses 0 (*The Facilities*) to 8 (*Interest*) and 16 (*Information undertakings*) (other than Clauses 16.5 (*Notification of default*) and 16.7 (*"Know your customer" checks*)) to 19 (*Events of default*) (other than Clause 19.6 (*Misrepresentation*) and Clause 19.18 (*Acceleration*)) shall only be effective (and without any further action) upon the occurrence of the A&E Effective Date.

2. THE FACILITIES

2.1 The Facilities

(a) Subject to the terms of this Agreement:

- (i) the Facility A Issuing Banks make available to the Issuer, in respect of the Existing Bank Guarantees outstanding as at the A&E Effective Date a bank guarantee facility in an aggregate amount equal to the Total Facility A Commitments; and
- (ii) the Facility B Issuing Banks make available to the Issuer (including, without limitation, on behalf of any Permitted Subsidiary Issuer) a bank guarantee facility in an aggregate amount equal to the Total Facility B Commitments.

(b) Each Facility will be regulated by this Agreement and, subject to paragraph (c) below, will be made available by the relevant Issuing Banks to the Issuer pursuant to this Agreement and the relevant Terms and Conditions (if any). Each Bank Guarantee issued (or, if applicable, deemed issued) pursuant to this Agreement will be issued (or, if applicable, deemed issued) on the terms of this Agreement and the relevant Terms and Conditions (if any) applicable to such Bank Guarantee.

(c) If either:

- (i) a Facility B Issuing Bank and the Issuer (and, if applicable, a Permitted Subsidiary Issuer) have not entered into any New Terms and Conditions applicable to a New Bank Guarantee issued under Facility B to which they are party in form and substance satisfactory to them; or
- (ii) a Facility B Issuing Bank has elected not to agree and enter into any New Terms and Conditions with the Issuer (and, if applicable, a Permitted Subsidiary Issuer) in respect of a New Bank Guarantee issued under Facility B,

that New Bank Guarantee shall be provided by the relevant Facility B Issuing Bank to the Issuer (and, if applicable, the relevant Permitted Subsidiary Issuer) solely on the terms set out in this Agreement. This paragraph (c) shall not prevent a Facility B Issuing Bank and the Issuer (and, if applicable, any Permitted Subsidiary Issuer) from entering into any New Terms and Conditions in relation to a New Bank Guarantee at any time on terms that are in accordance with the provisions of this Agreement.

2.2 Reduction of Facility A/Increase of Facility B

(a) In this Clause 2.2:

"Facility A Reduction Trigger Event" means an Existing Bank Guarantee expires, is reduced or is cancelled and is not renewed or is renewed in part such that the Base Currency Amount of such renewed Existing Bank Guarantee is for a lower amount than the Base Currency Amount of such Existing Bank Guarantee immediately prior to its renewal.

"Facility A Reduction Date" means, in respect of a Facility A Reduction Trigger Event, the date falling two Business Days immediately following the date upon which a Facility A Issuing Bank notifies the EGF Agent of the applicable Facility A Reduction Trigger Event pursuant to paragraph (b) of this Clause 2.2.

"Facility A Reduction Amount" means, in respect of an Existing Bank Guarantee, the Base Currency Amount (calculated using the EGF Agent's Spot Rate of Exchange as set out in paragraph (a) of that definition) of:

- (i) in the case of an Existing Bank Guarantee that has expired, is not renewed or is reduced or cancelled in full, the amount of such Existing Bank Guarantee immediately prior to the date of its expiry, reduction or cancellation (as applicable); or
- (ii) in the case of an Existing Bank Guarantee that is renewed in part for a lower amount, or which has only been partly reduced, the Base Currency Amount of the amount by which such Existing Bank Guarantee is reduced,

in each case, following the applicable Facility A Reduction Trigger Event.

- (b) Promptly, and in any event within 5 Business Days upon the occurrence of a Facility A Reduction Trigger Event, the relevant Facility A Issuing Bank shall notify the EGF Agent of that event and the Facility A Reduction Amount.
- (c) On a Facility A Reduction Date, the Facility A Commitment of the relevant Issuing Bank will be automatically and irrevocably cancelled in an amount equal to the applicable Facility A Reduction Amount and an amount equal to such Facility A Reduction Amount shall be automatically reallocated and added to the Facility B Commitments of that Issuing Bank such that the Facility B Commitment of that Issuing Bank shall be automatically increased by an amount equal to that Facility A Reduction Amount. For the avoidance of doubt, any reduction of Facility A Commitment or increase of a Facility B Commitment of an Issuing Bank effected in accordance with this Clause 2.2 shall be made on a non-pro rata basis.
- (d) The EGF Agent shall promptly notify the Parent and each Facility B Issuing Bank of the revised Facility B Commitments and Facility B Available Commitments following such reallocation.

2.3 Draw-Stop

(a) In this Clause 2.3:

"Day-One Draw-Stop Facility B Available Commitment" means, at any time on and from the A&E Effective Date, in respect of an Issuing Bank, the amount calculated in accordance with the following formula:

Day-One Draw-Stop Facility B Available Commitment = A - B

where:

"A" means the aggregate Base Currency Amounts of all Existing Bank Guarantees deemed issued by the relevant Issuing Bank under Facility A as at the A&E Effective Date that have, as at the relevant date, expired or been reduced or cancelled and not been renewed; and

"B" means, as at the relevant date, the aggregate Base Currency Amounts of all New Bank Guarantees issued by the relevant Issuing Bank under Facility B (if any) on and after the A&E Effective Date.

"Post-Plan B Draw-Stop Facility B Available Commitment" means, at any time on and from the A&E Effective Date, in respect of an Issuing Bank, the amount calculated in accordance with the following formula:

$$\text{Post-Plan B Draw-Stop Facility B Available Commitment} = X + Y - Z$$

where:

"X" means the aggregate Base Currency Amounts of all Existing Bank Guarantees previously deemed issued by the relevant Issuing Bank under Facility A which were existing as at the Plan B Trigger Event Date but which have since expired or been reduced or cancelled and not been renewed;

"Y" means the aggregate Base Currency Amounts of all New Bank Guarantees issued by the relevant Issuing Bank under Facility B which were existing as at the Plan B Trigger Event Date (if any) but have since expired or been reduced or cancelled and not been renewed; and

"Z" means the aggregate Base Currency Amounts of all New Bank Guarantees issued by the relevant Issuing Bank under Facility B (if any) on and after the Plan B Trigger Event Date that remain outstanding as at the relevant date.

"Plan B Trigger Event Date" means the date of the occurrence of a Plan B Trigger Event.

- (b) If a Plan B Trigger Event occurs on or prior to the A&E Effective Date, the Issuer may not request a Utilisation (except for renewal of any Existing Bank Guarantee effected in accordance with Clause 5.6 (*Renewal of a Bank Guarantee*)), unless:
- (i) the EGF Agent (acting on the instructions of the Super Majority Issuing Banks) has agreed that the Issuing Banks shall be obliged to make available further Utilisations and, in respect of each Utilisation, the Base Currency Amount of that Utilisation is less than or equal to the Day-One Draw-Stop Facility B Available Commitment of the relevant Issuing Bank on the date of that Utilisation Request and the proposed Utilisation Date; or
 - (ii) in the case of any request for a Utilisation in an amount that has a Base Currency Amount in excess of the Day-One Draw-Stop Facility B Available Commitment of any Issuing Bank, the EGF Agent (acting on the instructions of the Super-Super Majority Issuing Banks) has agreed that the Issuing Banks shall be obliged to make available further Utilisations in such amount.
- (c) If a Plan B Trigger Event Date occurs after the A&E Effective Date, the Issuer may not request a Utilisation (except for a renewal of any Existing Bank Guarantee or New Bank Guarantee effected in accordance with Clause 5.6 (*Renewal of a Bank Guarantee*)), unless:

- (i) the EGF Agent (acting on the instructions of the Super Majority Issuing Banks) has agreed that the Issuing Banks shall be obliged to make available further Utilisations and, in respect of each Utilisation, the Base Currency Amount of that Utilisation is less than or equal to the Post-Plan B Draw-Stop Facility B Available Commitment of the relevant Issuing Bank on the date of that Utilisation Request and the proposed Utilisation Date; or
- (ii) in the case of any request for a Utilisation in an amount that has a Base Currency Amount in excess of the Post-Plan B Draw-Stop Facility B Available Commitment of any Issuing Bank, the EGF Agent (acting on the instructions of the Super-Super Majority Issuing Banks) has agreed that the Issuing Banks shall be obliged to make available further Utilisations in such amount.

2.4 Finance Parties' rights and obligations

- (a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.
- (b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of the Facilities or any other amount owed by an Obligor which relates to a Finance Party's exposure under a Bank Guarantee pursuant to its Terms and Conditions or its role under a Finance Document (including any such amount payable to the EGF Agent on its behalf) is a debt owing to that Finance Party by that Obligor.
- (c) A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

3. PURPOSE

3.1 Purpose

The Issuer (if applicable, on behalf of a Permitted Subsidiary Issuer) shall only utilise a Facility for the general corporate and working capital purposes of the Group (including, for the avoidance of doubt and without limitation, in relation to a project undertaken by the Group (and including, where such Bank Guarantee is issued to an existing beneficiary on a back-to-back guarantee, back-to-back letter of credit or counter-indemnity basis in relation to the obligations of that existing beneficiary under any applicable Existing Bank Guarantees)).

3.2 Monitoring

The Issuing Banks and the EGF Agent are not bound to monitor or verify the application of any Utilisation of the Facilities or provision of a Bank Guarantee pursuant to this Agreement or the Terms and Conditions.

4. CONDITIONS OF UTILISATION

4.1 Initial conditions precedent

The Issuer may not deliver the first Utilisation Request unless the EGF Agent has received all of the documents and other evidence listed in schedule 2 (*Conditions Precedent Documents*) of the A&E Implementation Deed, in each case, in form and substance satisfactory to the EGF Agent. The EGF Agent shall notify the Issuer promptly upon being so satisfied.

4.2 Conditions relating to Optional Currencies

- (a) A currency will constitute an Optional Currency in relation to a Utilisation of Facility B if it is EUR, GBP, CAD, AED, AUD, NOK, KWD, QAR, THB, SAR, SGD or ZAR or has been approved by the relevant Issuing Bank and the EGF Agent on or prior to receipt by that Issuing Bank of the relevant Utilisation Request for that Utilisation.
- (b) If the Issuing Bank has received a written request from the Issuer for a currency to be approved under paragraph (a) above, the Issuing Bank and the EGF Agent will promptly confirm to the Issuer by no later than three Business Days before the proposed Utilisation Date whether or not it has granted its approval.

4.3 Conditions precedent to Utilisation

An Issuing Bank will only be obliged to comply with Clause 5.5 (*Issue of Bank Guarantees*) if on the day of the Utilisation Request and on the proposed Utilisation Date:

- (a) no Default is continuing or would result from the proposed Utilisation;
- (b) the Repeating Representations to be made by each Transaction Obligor are true in all material respects;
- (c) it is not unlawful for that Issuing Bank to issue the proposed Bank Guarantee;
- (d) if applicable, the conditions set out in Clause 2.3 (*Draw-Stop*) are satisfied;
- (e) the Issuer has complied with the requirements of Clause 4.4 (*Order of Utilisation*) and has confirmed such compliance in the relevant Utilisation Request; and
- (f) the issuance of the proposed Bank Guarantee is not contrary to any applicable law or regulation, or its general policies (including "know your customer" checks) (which general policies are applicable to that Issuing Bank's business or issuing undertakings generally),

provided that, if the proposed Expiry Date in the Utilisation Request is a date falling after (A) the Termination Date (as described in paragraph (a) of that definition), or (B) if a Plan B Trigger Event has occurred on or before the date of that Utilisation Request, the Termination Date (as described in paragraph (b) of that definition), the relevant Issuing Bank may (in its sole discretion) elect not to accept or comply with that Utilisation Request.

4.4 Order of Utilisation

In respect of each Utilisation Request for a New Bank Guarantee (and excluding, for the avoidance of doubt, any Renewal Request in accordance with Clause 5.6 (*Renewal of a Bank Guarantee*)), the Parent shall use reasonable endeavours to ensure that:

- (a) the NTL Agreement has been, and remains, utilised in full and there are no Available Commitments (as defined in the NTL Agreement) on the date of that Utilisation Request;

- (b) the amount standing to the credit of the Blocked Account (as defined in the NTL Agreement), less any amounts in respect of which an irrevocable withdrawal request has been delivered upon satisfying the requisite conditions for that withdrawal pursuant to the NTL Agreement so that such amounts can be posted as cash collateral, is less than the proposed Base Currency Amount of the New Bank Guarantee; and
- (c) it takes due and careful consideration of factors, including without limitation, the geography and nature of any project being supported by the issuance of the relevant New Bank Guarantee, the jurisdiction of incorporation and operation of the Issuer (or, if applicable, the relevant Permitted Subsidiary Issuer) and the currency and beneficiary for that New Bank Guarantee with a view to spread the aggregate Base Currency Amounts of the New Bank Guarantees required for that project evenly among the Facility B Issuing Banks with Facility B Available Commitments on a pro rata basis to the Facility B Available Commitments of such Facility B Issuing Banks,

provided that, the Parent shall be deemed to have satisfied its obligation under paragraph (c) above by using reasonable endeavours to request that the relevant New Bank Guarantee is issued: (i) by a Facility B Issuing Bank with the largest Facility B Available Commitment among the Facility B Issuing Banks at the date of the relevant Utilisation Request and (ii) that the Facility B Issuing Bank, based on the Parent's prior experience and to the best of its knowledge, would typically be supportive of the issuance of the type of the proposed New Bank Guarantee (taking account of factors such as geography and jurisdiction of incorporation and operation of previous issuers and the currency and counterparty of previous bank guarantees issued by that Facility B Issuing Bank).

5. UTILISATION

5.1 Existing Bank Guarantees – deemed Utilisation under Facility A

- (a) On the date on which the EGF Agent notifies the Issuer pursuant to Clause 4.1 (*Initial conditions precedent*) that it has received all of the documents and other evidence listed in schedule 2 (*Conditions Precedent Documents*) of the A&E Implementation Deed in form and substance satisfactory to it, each of the bank guarantees listed in Schedule 3 (*Existing Bank Guarantees*) shall be deemed to be Existing Bank Guarantees issued to the Parent (if applicable, on behalf of a Permitted Subsidiary Issuer) under Facility A (pursuant to such Issuing Bank's Existing Terms and Conditions as modified by this Agreement) utilised in the Base Currency Amount set out in Schedule 3 (*Existing Bank Guarantees*). For the avoidance of doubt, nothing in this Agreement will prejudice any rights or recourse an Issuing Bank may have against the relevant Permitted Subsidiary Issuer as issuer (howsoever named) under or in accordance with the terms of an Existing Bank Guarantee.
- (b) The Facility A Issuing Banks are under no obligation to issue any further Bank Guarantee under Facility A. However, the Facility A Issuing Banks shall be obliged to comply with any Renewal Request delivered in respect of an Existing Bank Guarantee in accordance with Clause 5.6 (*Renewal of a Bank Guarantee*).

5.2 **Delivery of a Utilisation Request under Facility B**

On and after the date on which the EGF Agent notifies the Issuer pursuant to Clause 4.1 (*Initial conditions precedent*) that it has received all of the documents and other evidence listed in schedule 2 (*Conditions Precedent Documents*) of the A&E Implementation Deed in form and substance satisfactory to it, the Issuer may request a New Bank Guarantee to be issued under Facility B by delivery to the EGF Agent and the relevant Issuing Bank of a duly completed Utilisation Request by not later than 10.00 a.m. on the date falling five Business Days before the proposed Utilisation Date.

5.3 **Completion of a Utilisation Request**

A Utilisation Request for a Utilisation of Facility B will not be regarded as having been duly completed unless:

- (a) it identifies the Issuer;
- (b) it provides reasonable detail as to the purpose of that New Bank Guarantee and the project and (if applicable) Permitted Subsidiary Issuer to which it relates;
- (c) the identity of the Issuing Bank (or its Designated Entity, as applicable) is specified;
- (d) the proposed Utilisation Date is a Business Day within the Availability Period;
- (e) the currency and amount of the Bank Guarantee comply with Clause 5.4 (*Currency and amount*);
- (f) it confirms that it has used reasonable endeavours to ensure that:
 - (i) the NTL Agreement has been, and remains, utilised in full and there are no Available Commitments (as defined in the NTL Agreement) on the date of that Utilisation Request; and
 - (ii) the amount standing to the credit of the Blocked Account (as defined in the NTL Agreement), less any amounts in respect of which an irrevocable withdrawal request has been delivered so that such amounts can be posted as cash collateral, is less than the proposed Base Currency Amount of the New Bank Guarantee;
- (g) the Existing Terms and Conditions (as modified by this Agreement) are in full force and effect and comply with the terms of Clause 6.3 (*Terms of the Bank Guarantees*) or, to the extent that Existing Terms and Conditions are not to apply, it confirms:
 - (i) whether New Terms and Conditions have been agreed between the Issuer (and/or any applicable Permitted Subsidiary Issuer) and the relevant Facility B Issuing Bank; and
 - (ii) if New Terms and Conditions have been agreed, such terms are in full force and effect and comply with the terms of Clause 6.3 (*Terms of the Bank Guarantees*);
- (h) the form of Bank Guarantee is attached and satisfactory to the relevant Issuing Bank (acting reasonably);
- (i) it specifies the Expiry Date of the Bank Guarantee;
- (j) the delivery instructions for the Bank Guarantee are specified;

- (k) the identity of the beneficiary of the Bank Guarantee is specified and is approved by the relevant Issuing Bank; and
- (l) neither the project (if any) to which the Bank Guarantee relates nor the beneficiary is in a Sanctioned Country, on a Sanctions List or subject to Sanctions.

5.4 **Currency and amount**

- (a) The currency specified in a Utilisation Request must be the Base Currency or an Optional Currency.
- (b) In respect of a New Bank Guarantee to be issued under Facility B, the Base Currency Amount of the amount of the proposed Bank Guarantee must not exceed the Facility B Available Commitment of the relevant Facility B Issuing Bank.

5.5 **Issue of Bank Guarantees**

- (a) If the relevant Issuing Bank concludes that the conditions set out in this Agreement have been met, that Issuing Bank shall promptly confirm to the Issuer and EGF Agent promptly that it has accepted the relevant Utilisation Request.
- (b) If an Issuing Bank has accepted a Utilisation Request, then it (or an Designated Entity of that Issuing Bank) shall issue the New Bank Guarantee on the Utilisation Date subject to the Terms and Conditions (if any) applicable to that New Bank Guarantee.
- (c) An Issuing Bank will only be obliged to comply with paragraph (b) above if on the date of the Utilisation Request and on the proposed Utilisation Date each condition set out in Clause 4.3 (*Conditions precedent to Utilisation*) is satisfied. Notwithstanding the foregoing, if a New Bank Guarantee is requested by the Parent on behalf of a Permitted Subsidiary Issuer, the relevant Issuing Bank may (in its sole discretion) elect to issue the New Bank Guarantee in the name of the Parent or that Permitted Subsidiary Issuer.
- (d) The EGF Agent shall determine the Base Currency Amount of each New Bank Guarantee which is to be issued in an Optional Currency and shall notify the relevant Facility B Issuing Bank of that amount and any other details of the requested New Bank Guarantee.
- (e) Neither an Issuing Bank nor the EGF Agent has any duty to enquire of any person whether or not any of the conditions set out in paragraph (c) above have been met. An Issuing Bank and the EGF Agent may assume that those conditions have been met based on the confirmations made by the Issuer in the Utilisation Request. An Issuing Bank will have no liability to any person for issuing a New Bank Guarantee based on such assumption.
- (f) Without prejudice to Clause 6.7 (*Initial Loss Sharing for New Bank Guarantees*) and Clause 6.8 (*Subsequent Loss Sharing for New Bank Guarantees*), an Issuing Bank is solely responsible for the form of the Bank Guarantee that it issues and the relevant Terms and Conditions (if any). The EGF Agent has no duty to monitor the form of that document.
- (g) Subject to paragraph (h) of Clause 22.6 (*Rights and discretions*), each of an Issuing Bank and the EGF Agent shall provide the other with any information reasonably requested by the other that relates to a Bank Guarantee and its issue.

- (h) An Issuing Bank may issue a Bank Guarantee in the form of a SWIFT message or other form of communication customary in the relevant market but has no obligation to issue that Bank Guarantee in any particular form of communication.

5.6 **Renewal of a Bank Guarantee**

- (a) On and after the date on which the EGF Agent notifies the Issuer pursuant to Clause 4.1 (*Initial conditions precedent*) that it has received all of the documents and other evidence listed in schedule 2 (*Conditions Precedent Documents*) of the A&E Implementation Deed in form and substance satisfactory to it, the Parent (for itself or, if applicable, on behalf of the Permitted Subsidiary Issuer to which that Bank Guarantee relates) may request that any Bank Guarantee under a Facility be renewed under that Facility by delivery to the applicable Issuing Bank and the EGF Agent of a duly completed Renewal Request.
- (b) An Issuing Bank shall treat any Renewal Request in the same way as a Utilisation Request for a Bank Guarantee, provided that the condition set out in paragraph (h) of Clause 5.3 (*Completion of a Utilisation Request*) shall not apply and, in relation to the renewal of an Existing Bank Guarantee, the cancellation of the Facility A Commitment shall not apply.
- (c) The terms and currency of each renewed Bank Guarantee shall be the same as those of the relevant Bank Guarantee immediately prior to its renewal, except that:
 - (i) the amount of such Bank Guarantee may be less than the amount of the Bank Guarantee to be renewed immediately prior to its renewal; and
 - (ii) its Term shall start on the date which was the Expiry Date of the Bank Guarantee immediately prior to its renewal, and shall end on the proposed Expiry Date specified in the Renewal Request.
- (d) An Issuing Bank shall not be obliged to comply with a Renewal Request unless on the date of that Renewal Request and the Expiry Date of the relevant Bank Guarantee:
 - (i) no Default is continuing or would result from the proposed renewal;
 - (ii) the Repeating Representations to be made by each Transaction Obligor are true in all material respects;
 - (iii) the renewal date and the Expiry Date of the Bank Guarantee are specified, and the renewal date must not fall after the end of the Availability Period; and
 - (iv) it is not unlawful for that Issuing Bank to renew or, if applicable, issue the proposed Bank Guarantee,

provided that, if the proposed Expiry Date in the Renewal Request is a date falling after (A) the Termination Date (as described in paragraph (a) of that definition), or (B) if a Plan B Trigger Event has occurred on or before the date of that Renewal Request, the Termination Date (as described in paragraph (b) of that definition), the relevant Issuing Bank may (in its sole discretion) elect not to accept or comply with that Renewal Request.
- (e) If the relevant Issuing Bank concludes that the conditions set out in this Agreement have been met, that Issuing Bank shall promptly confirm to the Issuer and the EGF Agent that it has accepted the relevant Renewal Request.

- (f) If an Issuing Bank accepts the Renewal Request, then subject to paragraph (g) below it shall amend and re-issue, or designate a Designated Entity thereof to re-issue, the corresponding Bank Guarantee.
- (g) Where a new Bank Guarantee is to be issued to replace by way of renewal an existing Bank Guarantee, an Issuing Bank (or, if applicable, its Designated Entity) is not required to issue that new Bank Guarantee until the Bank Guarantee being replaced has been returned to an Issuing Bank or an Issuing Bank is satisfied either that it will be returned to it or otherwise that no liability can arise under it.
- (h) Where the amount of a Bank Guarantee that is to be renewed is less than the amount of such Bank Guarantee immediately prior to such renewal, the relevant Issuing Bank and the EGF Agent shall determine the Base Currency Amount of the amount of that renewed Bank Guarantee so as to determine, as applicable:
 - (i) that Issuing Bank's Commitments under the relevant Facility on and from the effective date of the renewal; and
 - (ii) any adjustment required pursuant to Clause 2.2 (*Reduction of Facility A / Increase of Facility B*).

5.7 **Revaluation of New Bank Guarantees**

- (a) In respect of any New Bank Guarantee that is denominated in an Optional Currency, the EGF Agent shall on 30 June and 31 December of each year recalculate the Base Currency Amount of such New Bank Guarantee by notionally converting into the Base Currency the outstanding amount of that New Bank Guarantee on the basis of the applicable EGF Agent's Spot Rate of Exchange on the date of calculation and the EGF Agent shall promptly, and in any event within three Business Days of determining the revaluation, notify the relevant Issuing Bank of the recalculated Base Currency Amount for the New Bank Guarantees issued by that Issuing Bank.
- (b) The Issuer shall, if requested by a Facility B Issuing Bank within 10 days of any calculation under paragraph (a) above, ensure that within 15 Business Days sufficient Facility B Utilisations are prepaid (including by way of posting cash cover) to prevent the Base Currency Amount of its participations in the Facility B Utilisations exceeding its Facility B Commitment following any adjustment to a Base Currency Amount under paragraph (a) above.

6. **BANK GUARANTEES**

6.1 **Immediately payable**

If a Bank Guarantee or any amount outstanding under a Bank Guarantee is expressed to be immediately payable, the Issuer shall repay or prepay that amount immediately.

6.2 **Repayment**

The Issuer on whose behalf a Bank Guarantee has been issued shall repay that Bank Guarantee on the Termination Date.

6.3 **Terms of the Bank Guarantees**

- (a) The Existing Bank Guarantees shall continue to be governed by the applicable Existing Terms and Conditions (provided that, for the avoidance of doubt, no term in this Agreement (including the provision of Facility A and any utilisation thereunder) shall result or be deemed to result in a

redenomination of an original currency of an Existing Bank Guarantee into any other currency that is not such original currency), except that:

- (i) an Issuing Bank waives its rights (if any) under the Existing Terms and Conditions to call for cash cover in any circumstance other than upon the occurrence of the Termination Date, an occurrence of a requirement to prepay or repay pursuant to Clause 7.1 (*Illegality*) or Clause 7.2 (*Change of Control*) or service of an acceleration notice in accordance with Clause 19.18 (*Acceleration*);
 - (ii) in the event of conflict between the provisions of this Agreement (or Intercreditor Agreement) and the Existing Terms and Conditions, the provisions of this Agreement (or Intercreditor Agreement, as applicable) shall prevail and the relevant provision(s) of the Existing Terms and Conditions shall be of no effect.
- (b) Subject to paragraph (c) below, the provisions of the New Terms and Conditions will be those agreed by an Issuing Bank and the Issuer (and, if applicable, a relevant Permitted Subsidiary Issuer).
- (c) Subject to paragraph (d) below, the New Terms and Conditions:
- (i) must be based upon normal commercial terms at that time (except as varied by this Agreement);
 - (ii) may allow for the New Bank Guarantee to be issued only to an Issuer;
 - (iii) except for any cash cover requested by an Issuing Bank in accordance with Clause 5.7 (*Revaluation of New Bank Guarantees*), must not require cash cover to be provided for that New Bank Guarantee in any circumstance other than upon the occurrence of the Termination Date, an occurrence of a requirement to prepay or repay pursuant to Clause 7.1 (*Illegality*) or Clause 7.2 (*Change of control*) or service of an acceleration notice in accordance with Clause 19.18 (*Acceleration*);
 - (iv) must not allow the aggregate Base Currency Amounts of an Issuing Bank's New Bank Guarantees to exceed its Facility B Commitment; and
 - (v) other than costs, expenses and administration fees, the only fees applicable to the Issuer of a New Bank Guarantee will be as set out in this Agreement.
- (d) In the event of conflict between the provisions of this Agreement (or Intercreditor Agreement) and any New Terms and Conditions, the provisions of this Agreement (or Intercreditor Agreement, as applicable) shall prevail and the relevant provision(s) of the New Terms and Conditions shall be of no effect.

6.4 **Claims under a Bank Guarantee**

- (a) The Issuer irrevocably and unconditionally authorises an Issuing Bank to pay any claim made or purported to be made under a Bank Guarantee requested by it and which appears on its face to be in order (in this Clause 6.4, a "**claim**").
- (b) The Issuer shall (for itself or, if applicable, on behalf of any Permitted Subsidiary Issuer) immediately on demand pay to an Issuing Bank an amount equal to the amount of any claim.
- (c) The Issuer acknowledges that the Issuing Bank:

- (i) is not obliged to carry out any investigation or seek any confirmation from any other person before paying a claim; and
 - (ii) deals in documents only and will not be concerned with the legality of a claim or any underlying transaction or any available set-off, counterclaim or other defence of any person.
- (d) The obligations of the Issuer under this Clause 6.4 will not be affected by:
 - (i) the sufficiency, accuracy or genuineness of any claim or any other document; or
 - (ii) any incapacity of, or limitation on the powers of, any person signing a claim or other document.
- (e) Each Issuing Bank who has issued a Bank Guarantee shall promptly notify the EGF Agent and the Issuer of any claim made by the beneficiary of that Bank Guarantee, together with any information which the Issuing Bank has in relation to such claim. The Issuer (for itself or, if applicable, on behalf of any Permitted Subsidiary Issuer) shall promptly provide the relevant Issuing Bank with any information reasonably requested by that Issuing Bank in relation to that claim (with the Issuing Bank not being required to identify any specific information) to the extent that such Issuer (or the Parent on its behalf) has any information to provide which is in addition to the information which that Issuing Bank already has in its possession.

6.5 **Indemnities from the Issuer**

- (a) The Issuer shall immediately on demand indemnify an Issuing Bank against any cost, loss or liability incurred by that Issuing Bank (otherwise than by reason of that Issuing Bank's gross negligence or wilful misconduct) in acting as the Issuing Bank in respect of any Bank Guarantee.
- (b) The obligations of the Parent or the Issuer under this Clause 6.5 will not be affected by any act, omission, matter or thing which, but for this Clause 6.5, would reduce, release or prejudice any of its obligations under this Clause 6.5 (without limitation and whether or not known to it or any other person) including:
 - (i) any time, waiver or consent granted to, or composition with, any Transaction Obligor, any beneficiary under a Bank Guarantee or any other person;
 - (ii) the release of any other Transaction Obligor or Permitted Subsidiary Issuer or any other person under the terms of any composition or arrangement with any creditor or any member of the Group;
 - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Transaction Obligor or Permitted Subsidiary Issuer, any beneficiary under a Bank Guarantee or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Transaction Obligor or Permitted Subsidiary Issuer, any beneficiary under a Bank Guarantee or any other person;

- (v) any amendment (however fundamental) or replacement of a Finance Document, any Bank Guarantee or any other document or security;
 - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document, any Bank Guarantee or any other document or security; or
 - (vii) any insolvency or similar proceedings.
- (c) The Issuer's obligations under this Clause 6.5 shall remain in full force and effect until the relevant Issuing Bank has been discharged from all its obligations under or in connection with the relevant Bank Guarantee.
- (d) The Issuer's obligations under this Clause 6.5 shall, notwithstanding the repayment or cancellation of a Bank Guarantee, continue to apply in respect of any payment made by an Issuing Bank for a claim under that Bank Guarantee if:
- (i) the Issuer consents thereto (in its absolute discretion); or
 - (ii) that Issuing Bank is required to make that payment as a result of, and in accordance with, a judgment of a court or competent jurisdiction which relates to that Bank Guarantee.

6.6 **Rights of contribution**

The Issuer will not be entitled to any right of contribution or indemnity from any Finance Party in respect of any payment it may make under this Clause 6.

6.7 **Initial Loss Sharing for New Bank Guarantees**

- (a) For the purposes of this Clause 6.7 and Clause 6.8 (*Subsequent Loss Sharing for New Bank Guarantees*):

"Individual Loss Amount" means, with respect to an Issuing Bank, its Initial Individual Loss Amount as adjusted in accordance with the provisions of this Clause 6.7 and Clause 6.8 (*Subsequent Loss Sharing for New Bank Guarantees*) including the effect of any transfers and payments between Issuing Banks pursuant to this Clause 6.7 and Clause 6.8 (*Subsequent Loss Sharing for New Bank Guarantees*).

"Initial Total Payment Amount" means the aggregate of all Initial Payment Amounts.

"Initial Loss Sharing Determination Date" means the date notified by the EGF Agent to the Issuing Banks, which date shall be a date on or after an acceleration of the Facilities by the EGF Agent in accordance with Clause 19.18 (*Acceleration*) but, in any event, shall be a date no later than the date on which the EGF Agent is required to provide a notice to the Security Agent pursuant to the terms of the Intercreditor Agreement for the purposes of the Security Agent making a distribution of proceeds pursuant to clause 16.1 (*Order of application*) of the Intercreditor Agreement.

"Payment Amount" means, with respect to an Issuing Bank, its Initial Payment Amount (if any) as adjusted in accordance with the provisions of this Clause 6.7 and Clause 6.8 (*Subsequent Loss Sharing for New Bank Guarantees*), including the effect of any transfers and payments between Issuing Banks pursuant to this Clause 6.7 and Clause 6.8 (*Subsequent Loss Sharing for New Bank Guarantees*).

"Undrawn Amount" means, with respect to an Issuing Bank, its Initial Undrawn Amount (if any) as adjusted in accordance with the provisions of this Clause 6.7 and Clause 6.8 (*Subsequent Loss Sharing for New Bank Guarantees*).

- (b) If, upon an acceleration of the Facilities by the EGF Agent in accordance with Clause 19.18 (*Acceleration*), an Issuing Bank:
- (i) has made a payment pursuant to a New Bank Guarantee issued by it under Facility B pursuant to a claim (the aggregate amount of all such payments made by an Issuing Bank being its **"Initial Payment Amount"**); and/or
 - (ii) has issued a New Bank Guarantee under Facility B:
 - (A) the Expiry Date of which falls on or after the acceleration of the Facilities by the EGF Agent in accordance with Clause 19.18 (*Acceleration*); and
 - (B) which has not been subject to a claim at the time of such acceleration,(the amount of such unclaimed issuance of each Issuing Bank upon an acceleration of the Facilities by the EGF Agent in accordance with Clause 19.18 (*Acceleration*), being its **"Initial Undrawn Amount"**),

and, in each case, that Initial Payment Amount, and/or Initial Undrawn Amount has not been recovered by that Issuing Bank in the manner set out in paragraphs (c) below (the aggregate amount of each such Initial Payment Amount and Initial Undrawn Amount which cannot be so recovered by that Issuing Bank (together with the aggregate amount of all accrued fees and commission owed to it as an Issuing Bank under Facility B and/or its New Terms and Conditions) being the **"Initial Individual Loss Amount"** of that Issuing Bank), that Issuing Bank shall be entitled to adjustment in accordance with the provisions of this Clause 6.7.

- (c) An Issuing Bank shall not have recovered any Payment Amount and/or Undrawn Amount in respect of a Bank Guarantee issued under a Facility (together with the aggregate amount of all accrued interest, fees and commission owed to it as a Issuing Bank in respect of that Payment Amount and/or Undrawn Amount) for the purposes of this Clause 6.7 and Clause 6.8 (*Subsequent Loss Sharing for New Bank Guarantees*) if:
- (i) the Issuer does not reimburse or indemnify that Issuing Bank with respect to its Payment Amount and/or Undrawn Amount in accordance with Clause 6.4 (*Claims under a Bank Guarantee*) and/or Clause 6.5 (*Indemnities from the Issuer*); and/or
 - (ii) that Issuing Bank has not obtained (whether in cash or otherwise) an amount equal to that Payment Amount and/or Undrawn Amount from a Guarantor; and/or
 - (iii) that Issuing Bank cannot discharge the obligations of the Obligors to reimburse it with respect to that Payment Amount and/or Undrawn Amount from any cash cover provided to it.
- (d) Each Issuing Bank shall notify the EGF Agent on the Initial Loss Sharing Determination Date of its Initial Individual Loss Amount (if any) (including its Initial Payment Amount, its Initial Undrawn Amount and the aggregate amount of all accrued interest, fees and commission owed to it under Facility B, comprising such Initial Individual Loss Amount) as at the Initial Loss Sharing

Determination Date (taking into account any amounts recovered by that Issuing Bank from the Issuer or Obligor as at the Initial Loss Sharing Determination Date, including by way of payment, set off, the enforcement of any guarantee or Security or otherwise).

In addition, each Issuing Bank shall notify the EGF Agent on the Initial Loss Sharing Determination Date of any such amounts recovered by that Issuing Bank from any Obligor, and/or Issuer as at the Initial Loss Sharing Determination Date and which reduce that Issuing Bank's Initial Individual Loss Amount, including by way of payment, set off, the enforcement of any guarantee or Security or otherwise (such amount, in respect of each Issuing Bank, being the **"Initial Loss Sharing Recoveries"**).

- (e) If an Issuing Bank fails to notify the EGF Agent on the Initial Loss Sharing Determination Date in the manner provided in paragraph (d) above, the EGF Agent is hereby irrevocably instructed by that Issuing Bank to calculate that Issuing Bank's Individual Loss Amount and Initial Loss Sharing Recoveries based on the most recent information available to the EGF Agent as at the Initial Loss Sharing Determination Date. The EGF Agent shall incur no liability to any such Issuing Bank, save where the EGF Agent is grossly negligent in making any such calculation.
- (f) On a date determined by the EGF Agent (as soon as reasonably practicable following the Initial Loss Sharing Determination Date) (the **"Initial Loss Sharing Payment Date"**), each Issuing Bank shall promptly adjust (by making or receiving (as the case may be) corresponding transfers of rights and obligations under the Finance Documents relating to its Initial Payment Amount and Initial Loss Sharing Recoveries, as applicable) their claims in respect of amounts outstanding to them under Facility B and the New Bank Guarantees issued by them, in each case, to the extent necessary to ensure that after the completion of such transfers the aggregate of Initial Payment Amount of each Issuing Bank bears the same proportion to the Initial Total Payment Amount as such Issuing Bank's Facility B Commitment bears to the Total Facility B Commitments, in each case, as at the Initial Loss Sharing Payment Date.
- (g) Any transfer of rights and obligations relating to Initial Payment Amounts made pursuant to this Clause 6.7 shall be calculated on the basis of Base Currency (using the EGF Agent's Spot Rate of Exchange) and made for a purchase price in cash (including any transfer of Initial Loss Sharing Recoveries), payable at the time of transfer, in an amount equal to the relevant proportion of such Initial Payment Amounts.

6.8 **Subsequent Loss Sharing for New Bank Guarantees**

- (a) On the last day of each Month following the Initial Loss Sharing Payment Date (each such date a **"Subsequent Loss Sharing Determination Date"** and provided that if such date is not a Business Day, the applicable Subsequent Loss Sharing Determination Date will be the immediately following Business Day), each Issuing Bank shall notify the EGF Agent of its Individual Loss Amount (if any) (including its Payment Amount and its Undrawn Amount and the aggregate amount of all accrued interest, fees and commission owed to it under Facility B, comprising such Individual Loss Amount) as at the Subsequent Loss Sharing Determination Date (taking into account any amounts recovered by that Issuing Bank from any Obligor or Issuer or from any other Issuing Bank since the Initial Loss Sharing Payment Date or the previous Subsequent Loss Sharing Payment Date (as applicable) and prior to that Subsequent Loss Sharing Determination Date, including by way of payment, set off, the enforcement of any guarantee or Security or otherwise).

In addition, each Issuing Bank shall notify the EGF Agent on each Subsequent Loss Sharing Determination Date of any such amounts recovered by that Issuing Bank from any Obligor, or Issuer as at that Subsequent Loss Sharing Determination Date (and since the Initial Loss Sharing Payment Date or the previous Subsequent Loss Sharing Determination Date (as applicable)) and which reduce that Issuing Bank's Individual Loss Amount, including by way of payment, set off, the enforcement of any guarantee or Security or otherwise (in respect of each Issuing Bank, the **"Subsequent Loss Sharing Recoveries"**).

- (b) If an Issuing Bank fails to notify the EGF Agent on any Subsequent Loss Sharing Determination Date in the manner provided in paragraph (a) above, the EGF Agent is hereby irrevocably instructed by that Issuing Bank to calculate that Issuing Bank's Individual Loss Amount based on the most recent information available to the EGF Agent as at that Subsequent Loss Sharing Determination Date. The EGF Agent shall incur no liability to any such Issuing Bank, save where the EGF Agent is grossly negligent in making any such calculation.
- (c) On a date determined by the EGF Agent (as soon as reasonably practicable following each Subsequent Loss Sharing Determination Date) (each a **"Subsequent Loss Sharing Payment Date"**), if (as at the Initial Loss Sharing Determination Date or any previous Subsequent Loss Sharing Payment Date (as applicable)) an amount outstanding under Facility B was a contingent liability and that contingent liability has become an actual liability or has been reduced to zero since the Initial Loss Sharing Determination Date or any previous Subsequent Loss Sharing Payment Date (as applicable), each Issuing Bank shall promptly adjust (by making or receiving (as the case may be) corresponding transfers of rights and obligations under the Finance Documents (relating to its Payment Amount and Subsequent Loss Sharing Recoveries, as applicable) their claims in respect of amounts outstanding to them under Facility B, to the extent necessary to ensure that after the completion of such transfers the Payment Amount of each Issuing Bank bears the same proportion to the Initial Total Payment Amount as such Issuing Bank's Facility B Commitment bears to the Total Facility B Commitments, as at each such Subsequent Loss Sharing Payment Date.
- (d) Any transfer of rights and obligations relating to Payment Amounts made pursuant to this Clause 6.8 shall be calculated on the basis of Base Currency (using the EGF Agent's Spot Rate of Exchange) and made for a purchase price in cash (including any transfer of Subsequent Loss Sharing Recoveries), payable at the time of transfer, in an amount equal to the relevant proportion of such Payment Amounts.
- (e) In addition to the above, any receipts by the EGF Agent from time to time pursuant to the Intercreditor Agreement which are due to be paid to the Issuing Banks hereunder shall:
 - (i) **first**, be paid by the EGF Agent to the Issuing Banks in such amount as will ensure that, after such payments, the Payment Amount of each Issuing Bank bears the same proportion to the Initial Total Payment Amount as such Issuing Bank's Facility B Commitment bears to the Total Facility B Commitments, in each case, as at the relevant payment date;

- (ii) **second**, following application above, be paid by the EGF Agent to the Facility B Issuing Banks in such amount to be applied as cash cover in respect of any Undrawn Amount rateably as demanded pursuant to Clause 19.18 (*Acceleration*).

Following any such receipt, and prior to the application or determination of the relevant payments amounts pursuant to the above, the EGF Agent may, in its discretion, hold any such receipt (or part) in one or more interest bearing suspense or impersonal accounts in the name of the EGF Agent with such financial institution (including itself) as the EGF Agent shall think fit (any interest being credited to the relevant account for so long as the EGF Agent shall think fit) for later application under this Clause 6.8 in respect of any amounts that the EGF Agent reasonably considers, in each case, might become due or owing to any Issuing Bank at any time in the future.

- (f) No Issuing Bank will be entitled to adjustment in accordance with the provisions of Clause 6.7 (*Initial Loss Sharing for New Bank Guarantees*) or this Clause 6.8 unless the Facilities have been accelerated by the EGF Agent in accordance with Clause 19.18 (*Acceleration*). Further, to the extent that an Issuing Bank's Individual Loss Amount exceeds its Facility B Commitment as a result of all, or any part of, the Individual Loss Amount being denominated in an Optional Currency, that Issuing Bank will not be entitled to adjustment in accordance with the provisions of Clause 6.7 (*Initial Loss Sharing for New Bank Guarantees*) or this Clause 6.8 (but only to the extent of such excess).
- (g) Nothing in Clause 6.7 (*Initial Loss Sharing for New Bank Guarantees*) or this Clause 6.8 shall oblige any Issuing Bank to accept the transfer of a Payment Amount or any Initial Loss Sharing Recoveries or Subsequent Loss Sharing Recoveries in any currency which is not acceptable to that Issuing Bank.
- (h) Subsequent Loss Sharing Determination Dates (and, to the extent applicable, Subsequent Loss Sharing Payment Dates) shall continue to occur pursuant to and in accordance with this Clause 6.8 until the earlier to occur of:
 - (i) the reduction of the Individual Loss Amount of each Issuing Bank to zero; and
 - (ii) the date on which all of the Facility B Issuing Banks instruct the EGF Agent otherwise.

6.9 **No loss sharing for the Existing Bank Guarantees**

For the avoidance of doubt, neither Clause 6.7 (*Initial Loss Sharing for New Bank Guarantees*) nor Clause 6.8 (*Subsequent Loss Sharing for New Bank Guarantees*) shall apply to the Existing Bank Guarantees or any renewed Existing Bank Guarantee pursuant to Clause 5.6 (*Renewal of a Bank Guarantee*).

7. **PREPAYMENT AND CANCELLATION**

7.1 **Illegality**

If, in any applicable jurisdiction, it becomes unlawful for an Issuing Bank to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain any Utilisation or it becomes unlawful for any Affiliate of an Issuing Bank for that Issuing Bank to do so:

- (a) that Issuing Bank shall promptly notify the EGF Agent upon becoming aware of that event;

- (b) upon the EGF Agent notifying the Parent, the Facility B Available Commitment of that Issuing Bank will be immediately cancelled;
- (c) the Issuer shall repay its relevant Utilisations on the date specified by that Issuing Bank in the notice delivered to the Parent (being no earlier than the last day of any applicable grace period permitted by law); and
- (d) the Issuer shall use all commercially endeavours to procure the release of each Bank Guarantee issued by that Issuing Bank and outstanding at such time on or before the date specified by that Issuing Bank in the notice delivered to the Parent (being no earlier than the last day of any applicable grace period permitted by law).

7.2 **Change of Control**

If a Change of Control (other than a Permitted Change of Control) occurs with respect to the Parent:

- (a) the Parent shall promptly notify the EGF Agent upon becoming aware of that event and the EGF Agent shall promptly notify the Issuing Banks upon receipt of such notification from the Parent;
- (b) an Issuing Bank shall not be obliged to fund a Utilisation;
- (c) the Issuing Banks shall, on receipt of the EGF Agent's notice under paragraph (a) above, enter into negotiations in good faith with the Parent for a period of not more than 30 days with a view to agreeing whether the Facilities can continue to be made available and the Bank Guarantees already in issue can remain outstanding; and
- (d) if no such agreement is reached within such 30 day period, and an Issuing Bank so requires and notifies the EGF Agent, the EGF Agent shall, by not less than 10 days' notice to the Issuer, cancel the Facility B Available Commitment of that Facility B Issuing Bank and declare that each of its Bank Guarantees is immediately due and payable whereupon it shall become immediately due and payable by the Issuer, together with all other amounts accrued under the Finance Documents and owing to an Issuing Bank.

7.3 **Mandatory prepayment and cancellation**

- (a) For the purposes of this Clause 7.3:

"Disposal" means a sale, lease, licence, transfer, loan or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions), including for the avoidance of doubt, and without limitation, the (i) disposal by JWG Investments Limited of its 50% shareholding in RWG (Repairs and Overhauls) Limited to Siemens Energy Global GmbH & Co, KG and (ii) disposals of Wood T&D USA, Inc. and Wood T&D Canada Holding Ltd.

"Excess Net Disposal Proceeds" means the aggregate Net Disposal Proceeds of all Disposals made by a member of the Group from and including the date of the Rule 2.7 Announcement after deducting:

- (i) US\$250,000,000; and

- (ii) any amount of Net Disposal Proceeds which have already been applied in accordance with paragraph (b) below,

provided, for the avoidance of doubt, that if such amount is equal to or less than zero then there shall be no Excess Net Disposal Proceeds.

"Net Disposal Proceeds" means the consideration received or receivable by any member of the Group (including any amount received or receivable in repayment of intercompany debt) for any Disposal made by any member of the Group, after deducting:

- (i) any reasonable fees, costs and expenses which are incurred by any member of the Group with respect to that Disposal to persons who are not members of the Group; and
- (ii) any Tax incurred and required to be paid, whether at the time of the Disposal or otherwise, by the seller or a member of its group for any Tax purposes in connection with that Disposal (as reasonably determined by the seller, on the basis of existing rates and taking account of any available credit, deduction or allowance).

(b) The Parent shall:

- (i) if Excess Net Disposal Proceeds are received on or prior to the date of the Plan B Covenant Trigger Event, promptly (and, in any event, within two Business Days) following the first occurrence of a Plan B Covenant Trigger Event, ensure that the Issuer:

- (A) first, repays Utilisations (and the corresponding Commitments shall be cancelled); and

- (B) second, cancels Facility B Available Commitments,

in an amount equal to the lower of:

- (1) the Excess Net Disposal Proceeds received on or prior to the date of the Plan B Covenant Trigger Event; and

- (2) if any Excess Net Disposal Proceeds have been received on or prior to the date of the Plan B Covenant Trigger Event and have subsequently been withdrawn from the Disposal Proceeds Account in whole or in part in accordance with this Agreement, the amount standing to the credit of the Disposal Proceeds Account as at the date of the Plan B Covenant Trigger Event; and

- (ii) promptly (and, in any event, within two Business Days) following the receipt of Excess Net Disposal Proceeds from time to time after the date of the Plan B Covenant Trigger Event, ensure that the Issuer:

- (A) first, repays Utilisations (and the corresponding Commitments shall be cancelled); and

- (B) second, cancels Facility B Available Commitments,

in an amount equal to the amount of such Excess Net Disposal Proceeds (to the extent not already repaid and cancelled pursuant to paragraph (a) above),

in each case as required pursuant to the Intercreditor Agreement and at the times and in the order of application as contemplated by clause 12.3 (*Disposal Proceeds*) of the Intercreditor Agreement.

7.4 Restrictions

- (a) Any notice of cancellation or prepayment given by any Party under this Clause 7 shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.
- (b) Any prepayment under this Agreement shall be made together with accrued fees on the amount prepaid and without premium or penalty.
- (c) The Issuer shall not repay or prepay all or any part of the Utilisations or cancel all or any part of the Commitment except at the times and in the manner expressly provided for in this Agreement.
- (d) If the EGF Agent receives a notice under this Clause 7 it shall promptly forward a copy of that notice to either the Parent or the affected Issuing Bank, as appropriate.
- (e) Unless a contrary indication appears in this Agreement, any part of the Facility B which is prepaid or repaid may be re-utilised in accordance with the terms of this Agreement.
- (f) No prepayment or cancellation shall be permitted except in accordance with the terms of the Intercreditor Agreement.

8. INTEREST

8.1 Default interest

- (a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on that Unpaid Sum from the due date up to the date of actual payment (both before and after judgment) at a rate which is 2 per cent. per annum.
- (b) Any interest accruing under this Clause 8.1 shall be immediately payable by the Obligor on demand by an Issuing Bank.
- (c) Default interest (if unpaid) arising on an Unpaid Sum will be compounded with that Unpaid Sum at the end of each period of one week applicable to that Unpaid Sum but will remain immediately due and payable.
- (d) Any default interest due under the Finance Documents by any Spanish Obligor shall be considered as the procedural default interest (*interés de mora procesal*) for the purposes set forth in article 576 of the Spanish Civil Procedure Act.

8.2 Non-Business Days

If any period would otherwise end on a day which is not a Business Day, that period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

9. FEES

9.1 Agency fee

The Parent shall pay to the EGF Agent (for its own account) an agency fee in the amount and at the times agreed in a Fee Letter.

9.2 **Security agency fee**

The Parent shall pay to the Security Agent (for its own account) a security agency fee in the amounts and at the times agreed in a Fee Letter.

9.3 **Fees payable in respect of Existing Bank Guarantees**

The Issuer under an Existing Bank Guarantee shall pay, or the Parent shall procure that such payment is made to, the relevant Facility A Issuing Bank any fee in such amount and at such time in accordance with the Existing Terms and Conditions applicable that Existing Bank Guarantee as amended by the terms of this Agreement.

9.4 **Fees payable in respect of Bank Guarantees**

(a) The Parent shall:

(i) in the case of a renewal of an Existing Bank Guarantee or New Bank Guarantee pursuant to Clause 5.6 (*Renewal of a Bank Guarantee*); and

(ii) in the case of the issuance of a New Bank Guarantee,

pay to the relevant Issuing Bank a bank guarantee fee (the "**Guarantee Fee**") in the Base Currency at a rate equal to 2.00 per cent. per annum on the (renewed, if applicable) daily aggregate outstanding amount of that Bank Guarantee requested by it and issued by that Issuing Bank for the period from the Utilisation Date or the date of renewal, as applicable, of that Bank Guarantee until its Expiry Date.

(b) The accrued bank guarantee fee under paragraph (a) above shall be payable on the last day of each successive period of three Months (or such shorter period as shall end on the Expiry Date for the relevant Bank Guarantee) starting on the date of issue or, if applicable, the renewal date of the relevant Bank Guarantee.

(c) The Parent shall pay the EGF Agent (for the account of each Facility B Issuing Bank) a commitment fee in the Base Currency computed at the rate of 0.70 per cent. per annum of that Issuing Bank's Facility B Available Commitment for the Availability Period applicable to Facility B.

(d) The accrued commitment fee is payable on the last day of each successive period of three Months which ends during the Availability Period applicable to Facility B, on the last day of the Availability Period applicable to Facility B and, if cancelled in full, on the cancelled amount of the relevant Issuing Bank's Facility B Available Commitment at the time the cancellation is effective.

9.5 **Exit fee**

(a) If a Plan B Trigger Event has occurred, the Parent shall pay an exit fee to the EGF Agent (for the account of each Issuing Bank pro rata to their share of the Total Commitments) computed at the rate of 3 per cent. per annum on the aggregate amount of each Issuing Bank's Facility A Commitment and Facility B Commitment on each day during the period commencing on the date of the occurrence of the earliest Plan B Trigger Event until (but excluding) the date of the Total Commitments being cancelled in full or accelerated in accordance with Clause 19.18 (*Acceleration*).

(b) Any accrued exit fee is payable following a Plan B Trigger Event:

(i) if the Total Commitments are cancelled in full, at the time the cancellation is effective; or

- (ii) if the Total Commitments are accelerated, at the time of acceleration.
- (c) The exit fee is payable on the amount of each Issuing Bank's Facility A Commitment and Facility B Commitment.
- (d) For the avoidance of doubt, no exit fee is payable under this Clause 9.5 during the Pre-Completion Period or following the Completion Date.

10. TAX GROSS UP AND INDEMNITIES

10.1 Definitions

- (a) In this Agreement:

"HMRC" means H.M. Revenue & Customs.

"Issuer DTTP Filing" means an HMRC Form DTTP2 duly completed and filed by the Issuer, which:

- (a) where it relates to a UK Treaty Issuing Bank that is an Original Issuing Bank, contains the scheme reference number and jurisdiction of tax residence stated opposite that Issuing Bank's name in Part III of Schedule 1 (*The Original Parties*), and is filed with HMRC within 30 days of the date of this Agreement; or
- (b) where it relates to a UK Treaty Issuing Bank that is not an Original Issuing Bank, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Issuing Bank in the documentation which it executes on becoming a Party as a Issuing Bank, and where the Issuer is the Issuer as at the date on which that Treaty Issuing Bank becomes a Party as a Issuing Bank, is filed with HMRC within 30 days of that date.

"Protected Party" means a Finance Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

"Tax Confirmation" means a confirmation by an Issuing Bank that the person beneficially entitled to interest payable to that Issuing Bank in respect of an advance under a Finance Document is either:

- (a) a company resident in the UK for UK tax purposes;
- (b) a partnership each member of which is:
 - (i) a company so resident in the UK; or
 - (ii) a company not so resident in the UK which carries on a trade in the UK through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
- (c) a company not so resident in the UK which carries on a trade in the UK through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.

"Tax Credit" means a credit against, relief or remission for, refund or repayment of any Tax.

"Tax Deduction" means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.

"Tax Payment" means either the increase in a payment made by an Obligor to a Finance Party under Clause 10.2 (*Tax gross-up*) or a payment under Clause 10.3 (*Tax indemnity*).

"Treaty" means a double taxation agreement.

"UK Non-Bank Issuing Bank" means:

- (a) an Original Issuing Bank listed in Part III of Schedule 1 (*The Original Parties*); and
- (b) an Issuing Bank which is not an Original Issuing Bank and which gives a Tax Confirmation in documentation which it executes on becoming a Party as an Issuing Bank.

"UK Qualifying Issuing Bank" means:

- (a) an Issuing Bank which is beneficially entitled to interest payable to that Issuing Bank in respect of an advance under a Finance Document and is:
 - (i) an Issuing Bank:
 - (A) which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Finance Document and is within the charge to UK corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA; or
 - (B) in respect of an advance made under a Finance Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that that advance was made and is within the charge to UK corporation tax as respects any payments of interest made in respect of that advance; or
 - (ii) an Issuing Bank which is:
 - (A) a company resident in the UK for UK tax purposes;
 - (B) a partnership each member of which is:
 - (1) a company so resident in the UK; or
 - (2) a company not so resident in the UK which carries on a trade in the UK through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA;
 - (C) a company not so resident in the UK which carries on a trade in the UK through a permanent establishment and which brings into account interest

payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or

- (iii) a UK Treaty Issuing Bank; or
- (b) an Issuing Bank which is a building society (as defined for the purpose of section 880 of the ITA) making an advance under a Finance Document.

"UK Treaty Issuing Bank" means an Issuing Bank which:

- (a) is treated as a resident (for the purposes of the Treaty) of a jurisdiction having a Treaty with the UK which makes provision for full exemption from tax imposed by the UK on interest;
 - (b) does not carry on a business in the UK through a permanent establishment with which that Issuing Bank's participation in a Utilisation is effectively connected; and
 - (c) fulfils any conditions which must be fulfilled under the relevant Treaty for residents of the jurisdiction referred to in paragraph (a) above to obtain exemption from UK taxation on interest, except that for this purpose it shall be assumed that there is no special relationship between the Issuer and the Issuing Bank or between both of them and another person and that the following are satisfied:
 - (i) any condition which relates (expressly or by implication) to the amounts or terms of any Utilisation or terms of Finance Documents or to any matter which is within the exclusive control of an Obligor; and
 - (ii) any necessary procedural formalities.
- (b) Unless a contrary indication appears, in this Clause 10 a reference to "determines" or "determined" means a determination made in the absolute discretion of the person making the determination.

10.2 **Tax gross-up**

- (a) Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Parent shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the EGF Agent accordingly. Similarly, an Issuing Bank shall notify the EGF Agent on becoming so aware in respect of a payment payable to the Issuing Bank. If the EGF Agent receives such notification from an Issuing Bank it shall notify the Parent and that Obligor.
- (c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) A payment shall not be increased under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed by the UK, if on the date on which the payment falls due:
 - (i) the payment could have been made to the relevant Issuing Bank without a Tax Deduction if the Issuing Bank had been a UK Qualifying Issuing Bank, but on that date the Issuing

Bank is not or has ceased to be a UK Qualifying Issuing Bank other than as a result of any change after the date it became an Issuing Bank under this Agreement in (or in the interpretation, administration, or application of) any law or Treaty or any published practice or published concession of any relevant tax authority; or

- (ii) the relevant Issuing Bank is a UK Qualifying Issuing Bank solely by virtue of paragraph (a)(ii) of the definition of "UK Qualifying Issuing Bank" and:
 - (A) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a "**Direction**") under section 931 of the ITA which relates to the payment and that Issuing Bank has received from the Obligor making the payment or from the Parent a certified copy of that Direction; and
 - (B) the payment could have been made to the Issuing Bank without any Tax Deduction if that Direction had not been made; or
 - (iii) the relevant Issuing Bank is a UK Qualifying Issuing Bank solely by virtue of paragraph (a)(ii) of the definition of "UK Qualifying Issuing Bank" and:
 - (A) the relevant Issuing Bank has not given a Tax Confirmation to the Parent; and
 - (B) the payment could have been made to the Issuing Bank without any Tax Deduction if the Issuing Bank had given a Tax Confirmation to the Parent, on the basis that the Tax Confirmation would have enabled the Parent to have formed a reasonable belief that the payment was an "**excepted payment**" for the purpose of section 930 of the ITA; or
 - (iv) the relevant Issuing Bank is a UK Treaty Issuing Bank and the Obligor making the payment is able to demonstrate that the payment could have been made to the Issuing Bank without the Tax Deduction had that Issuing Bank complied with its obligations under paragraphs (g) or (h) (as applicable) below.
- (e) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (f) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the EGF Agent for the Finance Party entitled to the payment a statement under section 975 of the ITA or other evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant tax authority.
- (g)
- (i) Subject to paragraph (ii) below, a UK Treaty Issuing Bank and each Obligor which makes a payment to which that UK Treaty Issuing Bank is entitled shall cooperate in completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction;
 - (ii)

- (A) A UK Treaty Issuing Bank which is an Original Issuing Bank and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name in Part III of Schedule 1 (*The Original Parties*); and
- (B) a UK Treaty Issuing Bank which is not an Original Issuing Bank and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence in the documentation which it executes on becoming a Party as an Issuing Bank,

and, having done so, that Issuing Bank shall be under no obligation pursuant to paragraph (i) above in relation to matters pertaining to UK taxation.

- (h) If an Issuing Bank has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (g)(ii) above and:

- (i) the Issuer has not made an Issuer DTTP Filing in respect of that Issuing Bank; or

- (ii) the Issuer has made an Issuer DTTP Filing in respect of that Issuing Bank but:

- (A) that Issuer DTTP Filing has been rejected by HMRC; or

- (B) HMRC has not given the Issuer authority to make payments to that Issuing Bank without a Tax Deduction within 60 days of the date of the Issuer DTTP Filing; or

- (C) HMRC has given the Issuer authority to make payments to that Issuing Bank without a Tax Deduction but such authority has subsequently been revoked or expired,

and in each case, the Issuer has notified that Issuing Bank in writing, that Issuing Bank and the Issuer shall co-operate in completing any additional procedural formalities necessary for the Issuer to obtain authorisation to make that payment without a Tax Deduction.

- (i) If an Issuing Bank has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (g)(ii) above, the Issuer shall not make an Issuer DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Issuing Bank's Commitment(s) or its participation in any Utilisation unless the Issuing Bank otherwise agrees.
- (j) The Issuer shall, promptly on making an Issuer DTTP Filing, deliver a copy of that Issuer DTTP Filing to the EGF Agent for delivery to the relevant Issuing Bank.
- (k) A UK Non-Bank Issuing Bank shall promptly notify the Parent and the EGF Agent if there is any change in the position from that set out in the Tax Confirmation.

10.3 Tax indemnity

- (a) The Parent shall (within three Business Days of demand by the EGF Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.

- (b) Paragraph (a) above shall not apply:
- (i) with respect to any Tax assessed on a Finance Party:
 - (A) under the law of the jurisdiction in which that Finance Party is incorporated or organised or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for Tax purposes; or
 - (B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if in either such case that Tax is a franchise or branch profits tax or is imposed on or calculated by reference to the net income, profit or gains received or receivable (but not any sum deemed to be received or receivable) by that Finance Party or Facility Office; or
 - (ii) to the extent a loss, liability or cost:
 - (A) is compensated for by an increased payment under Clause 10.2 (*Tax gross-up*);
 - (B) would have been compensated for by an increased payment under Clause 10.2 (*Tax gross-up*) but was not so compensated solely because one of the exclusions in paragraph (d) of Clause 10.2 (*Tax gross-up*) applied; or
 - (C) relates to a FATCA Deduction required to be made by a Party.
- (c) A Protected Party making, or intending to make, a claim under paragraph (a) above shall reasonably promptly notify the EGF Agent of the event which will give, or has given, rise to the claim, following which the EGF Agent shall reasonably promptly notify the Parent.
- (d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 10.3, notify the EGF Agent.

10.4 **Tax Credit**

If an Obligor makes a Tax Payment and the relevant Finance Party determines that:

- (a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and
- (b) that Finance Party has obtained and utilised that Tax Credit,

the Finance Party shall pay an amount to the Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

10.5 **Issuing Bank status confirmation**

Each Issuing Bank which is not an Original Issuing Bank shall indicate, in the documentation which it executes on becoming a Party as an Issuing Bank, and for the benefit of the EGF Agent and without liability to any Obligor, which of the following categories it falls in:

- (a) not a UK Qualifying Issuing Bank;
- (b) a UK Qualifying Issuing Bank (other than a UK Treaty Issuing Bank); or
- (c) a UK Treaty Issuing Bank.

If such an Issuing Bank fails to indicate its status in accordance with this Clause 10.5 then that Issuing Bank shall be treated for the purposes of this Agreement (including by each Obligor) as if it is not a UK Qualifying Issuing Bank nor a UK Qualifying Issuing Bank (as applicable), until such time as it notifies the EGF Agent which category applies (and the EGF Agent, upon receipt of such notification, shall inform the Parent). For the avoidance of doubt, the documentation which an Issuing Bank executes on becoming a Party as an Issuing Bank shall not be invalidated by any failure of an Issuing Bank to comply with this Clause 10.5.

10.6 Stamp taxes

The Parent shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document, provided that this Clause 10.6 shall not apply to any stamp duty, registration or other similar Taxes payable in respect of any assignment or transfer by an Issuing Bank of any rights or obligations under a Finance Document.

10.7 VAT

- (a) All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and such Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that Party).
- (b) If VAT is or becomes chargeable on any supply made by any Finance Party (the "**Supplier**") to any other Finance Party (the "**Recipient**") under a Finance Document, and any Party other than the Recipient (the "**Relevant Party**") is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
 - (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and
 - (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party

for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

- (d) Any reference in this Clause 10.7 to any Party shall, at any time when such Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term "representative member" to have the same meaning as in the Value Added Tax Act 1994).
- (e) In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.

10.8 **FATCA Information**

- (a) Subject to paragraph (c) below, each Party shall, within 10 Business Days of a reasonable request by another Party:
 - (i) confirm to that other Party whether it is:
 - (A) a FATCA Exempt Party; or
 - (B) not a FATCA Exempt Party;
 - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
 - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any exchange of information regime.
- (b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph (a) above shall not oblige any Party to do anything which would or might in its reasonable opinion constitute a breach of:
 - (i) any law or regulation;
 - (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (a)(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

- (e) If the Issuer is a US Tax Obligor or the EGF Agent reasonably believes that its obligations under FATCA or any other applicable law or regulation require it, each Issuing Bank shall, within 10 Business Days of:
 - (i) if the Issuer is a US Tax Obligor and the relevant Issuing Bank is an Original Issuing Bank, the date of this Agreement;
 - (ii) if the Issuer is a US Tax Obligor on a date on which any other Issuing Bank becomes a Party as an Issuing Bank, that date; or
 - (iii) where the Issuer is not a US Tax Obligor, the date of a request from the EGF Agent, supply to the EGF Agent:
 - (A) a withholding certificate on Form W-8, Form W-9 or any other relevant form; or
 - (B) any withholding statement or other document, authorisation or waiver as the EGF Agent may require to certify or establish the status of such Issuing Bank under FATCA or that other law or regulation.
- (f) The EGF Agent shall provide any withholding certificate, withholding statement, document, authorisation or waiver it receives from an Issuing Bank pursuant to paragraph (e) above to the Issuer.
- (g) If any withholding certificate, withholding statement, document, authorisation or waiver provided to the EGF Agent by an Issuing Bank pursuant to paragraph (e) above is or becomes materially inaccurate or incomplete, that Issuing Bank shall promptly update it and provide or make available such updated withholding certificate, withholding statement, document, authorisation or waiver to the EGF Agent unless it is unlawful for the Issuing Bank to do so (in which case the Issuing Bank shall promptly notify the EGF Agent). The EGF Agent shall provide any such updated withholding certificate, withholding statement, document, authorisation or waiver to the Issuer.
- (h) The EGF Agent may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from an Issuing Bank pursuant to paragraph (e) or (g) above without further verification. The EGF Agent shall not be liable for any action taken by it under or in connection with paragraph (e), (f) or (g) above.

10.9 **FATCA Deduction**

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Parent and the EGF Agent and the EGF Agent shall notify the other Finance Parties.

11. INCREASED COSTS

11.1 Increased Costs

(a) Subject to Clause 11.3 (*Exceptions*) the Parent shall, within three Business Days of a demand by the EGF Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation, (ii) compliance with any law or regulation made after the date of this Agreement, (iii) compliance with any Regulatory Capital Requirements; or (iv) the implementation or application of or compliance with the Dodd-Frank Act and any requests, rules, guidelines or directives made under, or issued in connection with, the Dodd-Frank Act.

(b) In this Agreement:

"Basel III" means:

- (i) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;
- (ii) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and
- (iii) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III", including "Basel III: Finalising post-crisis reforms" published in December 2017.

"EU CRD IV" means:

- (i) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 ("**CRR**"); and
- (ii) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC ("**CRD4**").

"EU CRD V" means:

- (i) Regulation (EU) No 2019/876 of the European Parliament and of the Council of 20 May 2019 amending CRR and Regulation (EU) No 648/2012 ("**CRR2**"); and
- (ii) Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending CRD4 ("**CRD5**").

"EU CRD VI" means:

- (i) Regulation (EU) No 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending CRR; and
- (ii) Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024 amending CRD4.

"EU Regulatory Capital Requirements" means EU CRD IV, EU CRD V and EU CRD VI.

"Increased Costs" means:

- (i) a reduction in the rate of return from a Facility or on a Finance Party's (or its Affiliate's) overall capital;
- (ii) an additional or increased cost; or
- (iii) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or funding or performing its obligations under any Finance Document.

"Regulatory Capital Requirements" means Basel III, any EU Regulatory Capital Requirements or any UK Regulatory Capital Requirements or any law or regulation that implements or applies Basel III, any EU Regulatory Capital Requirements or any UK Regulatory Capital Requirements.

"UK Regulatory Capital Requirements" means:

- (i) CRR and CRR2 as they form part of domestic law of the United Kingdom;
- (ii) the law of the United Kingdom or any part of it, which immediately before IP completion day (as defined in the WAA) implemented CRD4 and CRD5 and their respective implementing measures;
- (iii) direct EU legislation (as defined in the Withdrawal Act), which immediately before IP completion day (as defined in the WAA) implemented EU CRD IV and EU CRD V as it forms part of domestic law of the United Kingdom; and
- (iv) any law or regulation which amends, supplements, replaces or restates any law or regulation specified in paragraphs (i) to (iii) above.

"WAA" means the European Union (Withdrawal Agreement) Act 2020.

"Withdrawal Act" means the European Union (Withdrawal) Act 2018.

11.2 Increased cost claims

- (a) A Finance Party intending to make a claim pursuant to Clause 11.1 (*Increased Costs*) shall notify the EGF Agent of the event giving rise to the claim, following which the EGF Agent shall promptly notify the Issuer.
- (b) Each Finance Party shall, as soon as practicable after a demand by the EGF Agent, provide a certificate confirming the amount of its Increased Costs.

11.3 Exceptions

- (a) Clause 11.1 (*Increased Costs*) does not apply to the extent any Increased Cost is:
- (i) attributable to a Tax Deduction required by law to be made by an Obligor;
 - (ii) attributable to a FATCA Deduction required to be made by a Party;
 - (iii) compensated for by Clause 10.3 (*Tax indemnity*), Clause 10.6 (*Stamp taxes*) or Clause 10.7 (*VAT*) (or would have been compensated for under those clauses but was not so compensated for solely because any of the exclusions, exceptions or carve-outs to such clauses applied);
 - (iv) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation; or
 - (v) attributable to the implementation or application of or compliance with the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (but excluding any amendment arising out of Basel III) ("**Basel II**") or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates).
- (b) In this Clause 11.3, a reference to a "Tax Deduction" has the same meaning given to that term in Clause 10.1 (*Definitions*).

12. OTHER INDEMNITIES

12.1 Currency Indemnity

- (a) If any sum due from an Obligor under the Finance Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:
- (i) making or filing a claim or proof against that Obligor;
 - (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within three Business Days of demand, indemnify each Secured Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

- (b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

12.2 Other indemnities

The Parent shall (or shall procure that an Obligor will), within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability incurred by that Secured Party as a result of:

- (a) the occurrence of any Event of Default;
- (b) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 24 (*Sharing among the Finance Parties*); or
- (c) issuing or making arrangements to issue a Bank Guarantee requested by the Issuer in a Utilisation Request but not issued by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by the Secured Party alone).

12.3 Indemnity to the EGF Agent

The Parent shall, within three Business Days of demand, indemnify the EGF Agent against any cost, loss or liability incurred by the EGF Agent (acting reasonably) as a result of:

- (a) investigating any event which it reasonably believes is a Default;
- (b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or
- (c) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement.

13. MITIGATION BY THE ISSUING BANKS

13.1 Mitigation

- (a) Each Finance Party shall, in consultation with the Parent, take all reasonable steps to mitigate any circumstances which arise and which would result in any Facility ceasing to be available or any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.1 (*Illegality*), Clause 10 (*Tax gross-up and indemnities*) or Clause 11 (*Increased Costs*).
- (b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

13.2 Limitation of liability

- (a) The Parent shall, within three Business Days of demand, indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 13.1 (*Mitigation*).
- (b) A Finance Party is not obliged to take any steps under Clause 13.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

14. COSTS AND EXPENSES

14.1 Transaction expenses

The Parent shall, within 10 Business Days of demand, pay the EGF Agent and the Security Agent the amount of all costs and expenses (including legal fees) reasonably incurred by any of them (and, in the case of the Security Agent, by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution and syndication of:

- (a) this Agreement and any other documents referred to in this Agreement and the Transaction Security; and

- (b) any other Finance Documents executed after the date of this Agreement.

14.2 **Amendment costs**

If:

- (a) an Obligor requests an amendment or waiver pursuant to Clause 31 (*Amendments and Waivers*); or
- (b) an amendment is required pursuant to Clause 25.10 (*Change of currency*),

the Parent shall, within three Business Days of demand, reimburse the EGF Agent and the Security Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by the EGF Agent and the Security Agent (and, in the case of the Security Agent, by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

14.3 **Enforcement and preservation costs**

The Parent shall, within three Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document or the Transaction Security and any proceedings instituted by or against any Secured Party as a consequence of it entering into a Finance Document or taking or holding the Transaction Security, or enforcing those rights.

15. **REPRESENTATIONS**

Each Obligor makes the representations and warranties set out in this Clause 15 to each Finance Party on the date of this Agreement and the A&E Effective Date.

15.1 **Status**

- (a) It is a corporation or company, duly incorporated or organised and validly existing under the law of its jurisdiction of incorporation or organisation.
- (b) It and each other member of the Group has the power to own its assets and carry on its business as it is being conducted.
- (c) No Spanish Obligor is in a situation which would require it to be dissolved according to article 363 of the Spanish Companies Act.

15.2 **Binding obligations**

Subject to the Legal Reservations and the Perfection Requirements:

- (a) the obligations expressed to be assumed by it in each Finance Document are legal, valid, binding and enforceable; and
- (b) (without limiting the generality of paragraph (a) above), each Transaction Security Document to which it is a party creates the Security which that Transaction Security Document purports to create and such Security is valid and effective.

15.3 **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents and the granting of the Transaction Security pursuant to the Agreed Security Principles do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its or any other member of the Group's constitutional documents; or
- (c) any agreement or instrument binding upon it or any other member of the Group or any of its or any other member of the Group's assets to an extent or in a manner which has or could reasonably be expected to have a Material Adverse Effect.

15.4 **Power and authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is a party and the transactions contemplated by those Finance Documents.

15.5 **Validity and admissibility in evidence**

All Authorisations required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party;
- (b) to make the Finance Documents to which it is a party admissible in evidence in its jurisdiction of incorporation or organisation; and
- (c) to enable it to create the Transaction Security to be created by it pursuant to any Transaction Security Document and to ensure that such Transaction Security has the priority and ranking it is expressed to have,

have been obtained or effected and are in full force and effect (except for registration of any Transaction Security Document with any registry (including, for example, under section 859A of the Companies Act 2006), which Authorisations (if any) will be made in accordance with the terms of that Transaction Security Document).

15.6 **Governing law and enforcement**

Subject to the Legal Reservations:

- (a) the choice of the governing law of the Finance Documents will be recognised and enforced in its Relevant Jurisdictions; and
- (b) any judgment in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its Relevant Jurisdictions.

15.7 **Deduction of Tax**

It is not required to make any Tax Deduction (as defined in Clause 10.1 (*Definitions*)) on account of Tax imposed from any payment it may make under any Finance Document to an Issuing Bank which is:

- (a) a UK Qualifying Issuing Bank:
 - (i) falling within paragraph (a)(i) of the definition of "UK Qualifying Issuing Bank";

- (ii) except where a Direction has been given under section 931 of the ITA in relation to the payment concerned, falling within paragraph (a)(ii) of the definition of "UK Qualifying Issuing Bank"; or
- (iii) falling within paragraph (b) of the definition of "UK Qualifying Issuing Bank"; or
- (b) a UK Treaty Issuing Bank and the payment is one specified in a direction given by the Commissioners of Revenue & Customs under Regulation 2 of the Double Taxation Relief (Taxes on Income) (General) Regulations 1970 (SI 1970/488).

15.8 **No filing or stamp taxes**

Under the law of its Relevant Jurisdiction, it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents, except for the making of the appropriate registrations of the Transaction Security Documents in accordance with the Perfection Requirements (which registrations, filings, taxes and fees will be made and paid in accordance with the requirements set out in the relevant Finance Documents and the requirements of applicable law or regulations).

15.9 **No default**

- (a) No Event of Default is continuing or might reasonably be expected to result from the making of any Utilisation.
- (b) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or any other member of the Group or to which its (or any other member of the Group's) assets are subject which could reasonably be expected to have a Material Adverse Effect.

15.10 **Financial statements**

- (a) The most recent financial statements to be delivered to the EGF Agent pursuant to this Agreement:
 - (i) were prepared in accordance with IFRS consistently applied; and
 - (ii) fairly present the consolidated or solus financial condition (as the case may be) as at the end of the period to which they relate and the consolidated or solus results of operations (as the case may be) for the period to which they relate,
 except, in each case, as disclosed to the contrary in those financial statements.
- (b) There has been no material adverse change in its business or financial condition (or the business or consolidated financial condition of the Group, in the case of the Parent) since the date of the Original Financial Statements.

15.11 **Pari passu ranking**

Its payment obligations under the Finance Documents rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

15.12 **No proceedings pending or threatened**

Save as otherwise disclosed to the legal adviser appointed by the Majority Issuing Banks in a note titled "Summary Update for Banking Syndicate under RCF and Noteholders under USPPs" dated

22 August 2025, no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency where there is a reasonable likelihood of an outcome which is adverse to a member of the Group and which, if adversely determined, might reasonably be expected to have a Material Adverse Effect has or have (to the best of its knowledge and belief) been started or threatened against it.

15.13 Sanctions, anti-money laundering, anti-corruption and anti-bribery laws

- (a) Save as otherwise disclosed to the legal adviser appointed by the Majority Issuing Banks in a note titled "Summary Update for Banking Syndicate under RCF and Noteholders under USPPs" dated 28 August 2025, policies and procedures have been implemented and maintained in effect which are designed to ensure compliance by it, its Affiliates, each other member of the Group and its joint ventures (and their directors, officers, employees and agents) with Sanctions, anti-money laundering, anti-corruption and anti-bribery laws applicable to it or such other member of the Group, Affiliate or joint venture (as the case may be).
- (b) Save as otherwise disclosed to the legal adviser appointed by the Majority Issuing Banks in a note titled "Summary Update for Banking Syndicate under RCF and Noteholders under USPPs" dated 28 August 2025, neither it, its Affiliates, any other member of the Group nor its joint ventures or their respective directors and, to its knowledge, none of its officers, employees or agents and none of the officers, employees or agents of its Affiliates, any other member of the Group or its joint ventures, is a Restricted Person.
- (c) No part of the proceeds from any Utilisation hereunder:
 - (i) constitutes or will constitute funds obtained on behalf of any Restricted Person or will otherwise be used by the Parent or any other member of the Group, directly or indirectly, (A) in connection with any investment in, or any transactions or dealings with, any Restricted Person (including, for this purpose only, any Excluded Restricted Person), (B) for any purpose that would be in violation of any Sanctions, or (C) otherwise in violation of any Sanctions;
 - (ii) will be used, directly or indirectly, in violation of, or cause the Parent or any other member of the Group to be in violation of, any anti-money laundering laws; or
 - (iii) will be used, directly or indirectly, for the purpose of making any improper payments, including bribes, to any governmental official or commercial counterparty in order to obtain, retain or direct business or obtain any improper advantage, in each case which would be in violation of, or cause the Parent or any other member of the Group to be in violation of, any anti-corruption laws.
- (d) Any provision of this Clause 15.13 or Clause 18.15 (*Sanctions, anti-money laundering, anti-corruption and anti-bribery laws*) shall not apply to or in favour of any person if and to the extent that it would result in a breach, by or in respect of that person, of any applicable Blocking Law.
- (e) For the purposes of this Clause 15.13, "**Blocking Law**" means:
 - (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union);

- (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom, including The Protecting against the Effects of the Extraterritorial Application of Third Country Legislation (Amendment) (EU Exit) Regulations 2020;
- (iii) section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*); or
- (iv) any other applicable anti-boycott or blocking law or regulation implementing any of the foregoing that is in force from time to time.

15.14 **Other US laws**

(a) In this Clause 15.14:

- (i) "investment company" has the meaning given to it in the United States Investment Company Act of 1940 (15 USC. §§ 80a-1 et seq.); and
- (ii) "public utility" has the meaning given to it in the United States Federal Power Act of 1920.

(b) Neither it nor any other member of the Group is:

- (i) a public utility or subject to regulation under the United States Federal Power Act of 1920;
- (ii) an investment company required to be registered as an investment company or subject to regulation under the United States Investment Company Act of 1940;
- (iii) engaged or will engage principally or as one of its important activities, in the business of "buying" or "carrying" Margin Stock, or extending credit for the purpose of "buying" or "carrying" Margin Stock; or
- (iv) subject to regulation under any US federal or state law or regulation that limits its ability to incur or guarantee indebtedness.

(c) No part of the proceeds of any Utilisation is being used for "buying" or "carrying" (in each case within the meaning of any of the Margin Regulations) any Margin Stock or any purpose which violates the provisions of the regulations of the Federal Reserve Board.

(d) If it qualifies as a "legal entity customer", the information included in its beneficial ownership certification is true and correct in all respects as of the date of this Agreement and the A&E Effective Date (or, if delivered subsequently, as of the date delivered).

15.15 **Ranking**

The Transaction Security has or will have the ranking in priority which it is expressed to have in the Intercreditor Agreement and it is not subject to any prior ranking or *pari passu* ranking Security (other than as set out in the Intercreditor Agreement).

15.16 **Good title to assets**

It and each other member of the Group has (subject to the Transaction Security) good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted, to the extent failure to do so would reasonably be expected to have a Material Adverse Effect.

15.17 Legal and beneficial ownership

It is the sole legal and beneficial owner of the respective assets over which it purports to grant Transaction Security other than any Security permitted under Clause 18.4 (*Negative pledge*).

15.18 Shares

- (a) The shares of any member of the Group which are (or are required by this Agreement or the Intercreditor Agreement to be or become) subject to Transaction Security are fully paid and not subject to any option to purchase or similar rights.
- (b) The constitutional documents of companies whose shares are (or are required by this Agreement or the Intercreditor Agreement to be or become) subject to Transaction Security do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of the Transaction Security.
- (c) Except as provided for in any employee incentive scheme, there are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any member of the Group (including any option or right of pre-emption or conversion).

15.19 Disposal Proceeds SPV

Except as permitted under the Finance Documents, prior to the date of this Agreement and the A&E Effective Date, the Disposal Proceeds SPV has not traded or incurred any liabilities or commitments (actual or contingent, present or future).

15.20 Existing Bank Guarantees

The list of, and any information relating to, the Existing Bank Guarantees set out in Schedule 3 (*Existing Bank Guarantees*) is up to date and complete in all respects.

15.21 DAC6

No transaction contemplated by the Finance Documents meets any hallmark set out in Annex IV of DAC6 or is required to be disclosed pursuant to regulation 3 (Obligation on intermediary to disclose) or regulation 7 (Reportable taxpayer required to disclose in certain circumstances) of The International Tax Enforcement (Disclosable Arrangements) Regulations 2023.

15.22 Repetition

The Repeating Representations are deemed to be made by each Obligor by reference to the facts and circumstances then existing on:

- (a) the date of each Utilisation Request and on each Quarter Date thereafter; and
- (b) in the case of an Additional Guarantor, the day on which the company becomes (or it is proposed that the company becomes) an Additional Guarantor.

16. INFORMATION UNDERTAKINGS

The undertakings in this Clause 16 remain in force from the A&E Effective Date for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

16.1 Financial statements

- (a) The Parent shall supply to the EGF Agent in sufficient copies for all the Issuing Banks (in each case commencing with the financial year ending 31 December 2025):

- (i) as soon as the same become available but in any event within 120 days after the end of each of its financial years, its audited consolidated financial statements for that financial year; and
 - (ii) as soon as the same become available but in any event within 180 days after the end of each of its financial years, the unaudited solus management accounts of each US Obligor.
- (b) The Parent shall supply to the EGF Agent in sufficient copies for all the Issuing Banks as soon as the same become available, but in any event within 90 days after the end of each half of each of its financial years (commencing with the half year ending 31 December 2025), its consolidated financial statements for that financial half year.
- (c) If requested by the EGF Agent, the Parent shall supply to the EGF Agent in sufficient copies for all the Issuing Banks as soon as the same become available, but in any event within 180 days after the end of each of its financial years, the audited financial statements of each Obligor (other than the Parent and the Original US Obligor) for that financial year (to the extent any such audited financial statements are produced by that Obligor).
- (d) The Parent shall provide Monthly Management Accounts to the EGF Agent within 25 days after the end of each calendar month.
- (e) To the extent not made publicly available prior to the A&E Effective Date, promptly following the A&E Effective Date, the Parent shall supply to the EGF Agent in sufficient copies for all the Issuing Banks its consolidated financial statements for its financial half year ended 30 June 2025.

16.2 **Compliance Certificate**

- (a) The Parent shall supply a Compliance Certificate to the EGF Agent:
 - (i) with each set of financial statements delivered pursuant to paragraph (a) or (c) of Clause 16.1 (*Financial statements*);
 - (ii) any time prior to the Completion Date, in respect of each month ended on 31 March or 30 September only, within 30 days thereof; and
 - (iii) for the purpose of the First Test Date that falls on a Quarter Date other than 30 June or 31 December, within 60 days thereof,

in each case setting out (in reasonable detail) computations as to compliance with Clause 17 (*Financial covenants*) as at the date as at which those financial statements were drawn up in the case of paragraph (i) or the specified date in paragraph (ii), as applicable.

- (b) Each Compliance Certificate shall be signed by a director of the Parent or other authorised signatory of the Parent.

16.3 **Requirements as to financial statements**

- (a) Each set of financial statements delivered by the Parent pursuant to Clause 16.1 (*Financial statements*) shall be certified by a director or other authorised signatory of the Parent as fairly representing its financial condition as at the date as at which those financial statements were drawn up.
- (b) The Parent shall procure that each set of financial statements delivered pursuant to Clause 16.1 (*Financial statements*) is prepared using IFRS, accounting practices and financial reference

periods consistent with those applied in the preparation of the Original Financial Statements for that Obligor ("**Original IFRS**") unless, in relation to any financial statements, it notifies the EGF Agent that there has been a change in IFRS, the accounting practices or reference periods and, if requested by any Issuing Bank, it delivers to the EGF Agent a statement (a "**Reconciliation Statement**") signed by the [REDACTED] (being [REDACTED], acting as the [REDACTED] [REDACTED], as at the date of this Agreement) or the [REDACTED] (being [REDACTED] [REDACTED] as at the date of this Agreement).

- (c) A Reconciliation Statement will provide a description of those changes necessary for those financial statements to reflect Original Financial Statements and show sufficient information, to enable it to determine whether Clause 17 (*Financial covenants*) has been complied with, to make an accurate comparison between the financial position indicated in those financial statements to the financial position shown by those financial statements (as amended to reflect Original IFRS). There shall be no requirement for a Reconciliation Statement to contain information which it would not be reasonably practicable for the Parent to calculate or determine including, without limitation, a reconciliation in respect of the timing for revenue recognition following the entry into force of IFRS 15.

16.4 **Information: miscellaneous**

The Parent shall supply to the EGF Agent (in sufficient copies for all the Issuing Banks, if the EGF Agent so requests):

- (a) promptly all documents dispatched by the Parent to its shareholders (or any class of them) generally;
- (b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any member of the Group, and which could, if adversely determined, reasonably be expected to have a Material Adverse Effect;
- (c) as soon as reasonably practicable following a written request from the EGF Agent, a copy of the latest structure chart in respect of the Group, provided that the Parent shall not be obliged to supply a structure chart to the EGF Agent more than once in any financial year;
- (d) promptly, such further information regarding the financial condition, business and operations of any member of the Group as any Finance Party (through the EGF Agent) may reasonably request;
- (e) as soon as the same becomes available, the Budget for any financial year;
- (f) promptly and, in any event, before filling the relevant petition with the relevant court, the decision of the board of directors or the corresponding body of any of the Obligors to request the voluntary insolvency ("**concurso voluntario**") or the filling of the notice of initiation of negotiations with creditors according to articles 585 et seq. of the Spanish Insolvency Act; and
- (g) promptly following delivery to [REDACTED], any other document or reporting provided to [REDACTED] pursuant to the terms of the [REDACTED] Receivables Financing Program (excluding any document or reporting solely relating or (as determined by the Company (acting

reasonably)) relevant to the [REDACTED] Receivables Financing Program and/or the underlying receivables under such program),

provided that nothing in this Clause 16.4 shall require the Parent to supply the EGF Agent with any documentation if by reason of any legal restriction or generally applicable regulation imposed on the Parent, it would be unlawful or contrary to such regulation for the Parent to do so.

16.5 Notification of default

- (a) Each Obligor shall notify the EGF Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor).
- (b) Promptly upon a request by the EGF Agent, the Parent shall supply to the EGF Agent a certificate signed by one of its directors or other authorised signatory or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

16.6 Direct electronic delivery by Parent

The Parent may satisfy its obligation under this Agreement to deliver any information in relation to an Issuing Bank by delivering that information directly to that Issuing Bank in accordance with Clause 27.6 (*Electronic communication*) to the extent that Issuing Bank and the EGF Agent agree to this method of delivery.

16.7 "Know your customer" checks

- (a) If:
 - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
 - (ii) any change in the status of a Transaction Obligor (or of a Holding Company of a Transaction Obligor) after the date of this Agreement; or
 - (iii) a proposed assignment or transfer by an Issuing Bank of any of its rights and obligations under this Agreement to a party that is not an Issuing Bank prior to such assignment or transfer,

obliges the EGF Agent, the Security Agent or any Issuing Bank (or, in the case of paragraph (iii) above, any prospective new Issuing Bank) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, each Obligor shall promptly upon the request of the EGF Agent, the Security Agent or any Issuing Bank supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the EGF Agent (for itself or on behalf of any Issuing Bank), the Security Agent or any Issuing Bank (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Issuing Bank) in order for the EGF Agent, the Security Agent, such Issuing Bank or, in the case of the event described in paragraph (iii) above, any prospective new Issuing Bank to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

- (b) Each Issuing Bank shall promptly upon the request of the EGF Agent or the Security Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the EGF Agent (for itself) or the Security Agent in order for the EGF Agent or the Security Agent, as applicable, to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.
- (c) The Parent shall, by not less than ten Business Days' prior written notice to the EGF Agent, notify the EGF Agent (which shall promptly notify the Issuing Banks) of its intention to request that one of its Subsidiaries becomes an Additional Guarantor pursuant to Clause 21 (*Changes to the Obligors*).
- (d) Following the giving of any notice pursuant to paragraph (c) above, if the accession of such Additional Guarantor obliges the EGF Agent, the Security Agent or any Issuing Bank to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Parent shall promptly upon the request of the EGF Agent, the Security Agent or any Issuing Bank supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the EGF Agent (for itself or on behalf of any Issuing Bank), the Security Agent or any Issuing Bank (for itself or on behalf of any prospective new Issuing Bank) in order for the EGF Agent, the Security Agent or such Issuing Bank or any prospective new Issuing Bank to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the accession of such Subsidiary to this Agreement as an Additional Guarantor.

16.8 **Additional information undertakings**

- (a) At any time during the Pre-Completion Period (and for so long as no Plan B Covenant Trigger Event has occurred), Part I (*Pre-Completion Period*) of Schedule 11 (*Override Provisions*) shall apply.
- (b) At any time following the occurrence of a Plan B Covenant Trigger Event, Part II (*Plan B Covenant Trigger Event*) of Schedule 11 (*Override Provisions*) shall apply.

16.9 **DAC6**

The Parent shall supply to the EGF Agent (in sufficient copies for all the Issuing Banks, if the EGF Agent so requests):

- (a) promptly upon the making of such analysis or the obtaining of such advice, any analysis made or advice obtained on whether any transaction contemplated by the Finance Documents or any transaction carried out (or to be carried out) in connection with any transaction contemplated by the Finance Documents contains a hallmark as set out in Annex IV of DAC6 or is required to be disclosed pursuant to The International Tax Enforcement (Disclosable Arrangements) Regulations 2023; and
- (b) promptly upon the making of such reporting and to the extent permitted by applicable law and regulation, any reporting made to any governmental or taxation authority by or on behalf of any member of the Group or by any adviser to such member of the Group in relation to DAC6 or any law or regulation which implements DAC6 or under The International Tax Enforcement (Disclosable Arrangements) Regulations 2023 and any

unique identification number issued by any governmental or taxation authority to which any such report has been made (if available).

17. FINANCIAL COVENANTS

17.1 General

- (a) The financial covenants set out in Clauses 17.2 (*Net Debt Ratio*) and 17.3 (*Interest Cover*) shall be tested by the Issuing Banks on each Test Date:
- (i) by reference to the financial statements delivered pursuant to Clause 16.1 (*Financial statements*) (provided that where the applicable Test Date relates to a Quarter Date other than 30 June or 31 December, testing shall be by reference to the Monthly Management Accounts relating to the month ending on such Test Date and each of the two immediately preceding calendar months, and the most recent financial statements delivered in accordance with either paragraph (a) or (c) of Clause 16.1 (*Financial statements*), provided that any time period in such statements that fall outside the Relevant Period for the purposes of such Test Date shall be excluded), and in each case shall be calculated (subject to paragraph (d) of the definition of "Borrowings") in accordance with Original IFRS save in relation to the treatment of Operating Leases; and
 - (ii) calculated on the basis of the prevailing foreign exchange rates applicable to the relevant financial statements.
- (b) At any time during the Pre-Completion Period (and for so long as no Plan B Covenant Trigger Event has occurred), Part I (*Pre-Completion Period*) of Schedule 11 (*Override Provisions*) shall apply.
- (c) Following the occurrence of a Plan B Covenant Trigger Event, Part II (*Plan B Covenant Trigger Event*) of Schedule 11 (*Override Provisions*) shall apply.

17.2 Net Debt Ratio

On the First Test Date and each Test Date falling thereafter, the Parent covenants that the Net Debt Ratio in respect of the Relevant Period ending on such Test Date shall not exceed:

Test Date	Net Debt Ratio
30 September 2026	4.50:1
31 December 2026	4.50:1
31 March 2027	4.50:1
30 June 2027	4.00:1
30 September 2027	3.75:1
31 December 2027	3.75:1
Any Test Date after 31 December 2027	3.50:1

17.3 Interest Cover

On the First Test Date and each Test Date falling thereafter, the Parent covenants that the Interest Cover Ratio in respect of the Relevant Period ending on such Test Date shall not be less than:

Test Date	Interest Cover Ratio
30 September 2026	2.50:1
31 December 2026	2.50:1
31 March 2027	2.50:1
30 June 2027	2.75:1
30 September 2027	3.25:1
31 December 2027	3.25:1
Any Test Date after 31 December 2027	3.50:1

17.4 Equity cure

- (a) At any time following the Completion Date, the Parent may, subject to and in accordance with this Clause 17.4, cure a breach of a financial covenant set out in Clause 17.2 (*Net Debt Ratio*) (a "**Breach**").
- (b) The Parent may procure the contribution of New Equity and/or new Subordinated Debt such that (without double counting):
- (i) the amount of such New Equity and/or new Subordinated Debt (the "**Equity Cure Amount**") shall be deemed to have been received by the Parent on the first day of the Relevant Period in respect of which the breach has occurred (the "**Applicable Relevant Period**");
 - (ii) the Net Debt Ratio for the Applicable Relevant Period and the immediately following Relevant Period (or, if the Relevant Period in respect of which the breach occurred ended on the First Test Date and such First Test Date was 31 March or 30 September, the next two immediately following Relevant Periods) shall be recalculated with the Equity Cure Amount having been deducted from the calculation of Net Borrowings of the Group as at the end of the Applicable Relevant Period; and
 - (iii) if:
 - (A) the Equity Cure Amount is received by the Parent in cash no later than 10 Business Days after the date of delivery of the Compliance Certificate which relates to the Applicable Relevant Period; and
 - (B) the Parent would have been in compliance with the Net Debt Ratio for the Applicable Relevant Period, when recalculated in accordance with paragraph (ii) above,

then any Default or Event of Default which has arisen as a result of the Breach shall be deemed to have not arisen and shall be remedied for all purposes under the Finance Documents (an "**Equity Cure**").

- (c) As soon as reasonably practicable following the exercise of an Equity Cure, the Parent shall deliver a revised Compliance Certificate to the EGF Agent demonstrating the application of the Equity Cure Amount and the recalculation of the Net Debt Ratio for the Applicable Relevant Period.
- (d) An Equity Cure may not be effective more than four times in total during the life of the Facilities.
- (e) No member of the Group shall be required to apply any Equity Cure Amount in mandatory prepayment of the Facilities.
- (f) For the avoidance of doubt, the exercise of an Equity Cure and any adjustment to the Net Debt Ratio and underlying calculations shall not apply when calculating the Margin for a Relevant Period.

18. GENERAL UNDERTAKINGS

18.1 General

- (a) The undertakings in this Clause 18 remain in force from the A&E Effective Date for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.
- (b) Subject to paragraph (d) below, at any time during the Pre-Completion Period (and for so long as no Plan B Covenant Trigger Event has occurred), Part I (*Pre-Completion Period*) of Schedule 11 (*Override Provisions*) shall apply.
- (c) At any time following the occurrence of a Plan B Covenant Trigger Event, Part II (*Plan B Covenant Trigger Event*) of Schedule 11 (*Override Provisions*) shall apply.
- (d) Notwithstanding the terms in paragraph (b) above, at any time:
 - (i) from the A&E Effective Date until the Parent has received the proceeds of the Sidara Initial Funding Tranche in full; or
 - (ii) following the occurrence of a New Pre-Completion EoD Trigger under limbs (a) to (c) of the definition thereof,

paragraph 1 (*Definitions*) of Part II (*Plan B Covenant Trigger Event*) of Schedule 11 (*Override Provisions*) shall apply.

18.2 Authorisations

Each Obligor shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the EGF Agent of,

any Authorisation required under any law or regulation applicable to it to enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation or organisation of any Finance Document.

18.3 Compliance with laws

Each Obligor shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under the Finance Documents.

18.4 Negative pledge

No Obligor shall (and the Parent shall ensure that no other member of the Group will), without the prior written consent of the EGF Agent (acting on the instructions of the Majority Issuing Banks), create or permit to subsist any Security over any of its assets save for Permitted Security; provided, further that (without limiting the provisions of this Clause 18.4), it will not (and the Parent shall ensure that no member of the Group will) grant Security securing Borrowings outstanding under or pursuant to (i) any Other Principal Financing Agreement or (ii) any bilateral bank facility to which the Parent or any Obligor and one or more financial institutions is a party in respect of indebtedness in excess of US\$75,000,000 (or its equivalent in any other currency) (other than a Permitted Receivables Financing) in the case of both (i) and (ii) unless and until all obligations of the Parent and the Obligors to the Finance Parties under the Finance Documents are secured at least equally and rateably with such Borrowings pursuant to documentation in form and substance reasonably satisfactory to the Majority Issuing Banks.

18.5 Disposals

No Obligor shall (and the Parent shall ensure that no other member of the Group will), without the prior written consent of the EGF Agent (acting on the instructions of the Majority Issuing Banks), enter into a single transaction or a series of transactions to sell, lease, transfer or otherwise dispose of any asset save for Permitted Disposals.

18.6 Acquisitions

No Obligor shall (and the Parent shall ensure that no other member of the Group will) without the prior written consent of the EGF Agent (acting on the instructions of the Majority Issuing Banks), acquire any issued share capital of any entity or any business or undertaking as a going concern other than a Permitted Acquisition.

18.7 Debt Purchase Transaction by the Group

The Parent shall not, and shall procure that each other member of the Group shall not, enter into any Debt Purchase Transaction or beneficially own all or any part of the share capital of a company that is an Issuing Bank or a party to a Debt Purchase Transaction of the type referred to in paragraphs (b) or (c) of the definition of "Debt Purchase Transaction".

18.8 Guarantee

No Obligor shall (and the Parent shall ensure that no member of the Group will), without the prior written consent of the EGF Agent (acting on the instructions of the Majority Issuing Banks), incur or allow to remain outstanding any guarantee in respect of any obligation of any person save for a Permitted Guarantee.

18.9 Borrowings

The Parent shall ensure that no member of the Group shall enter into or permit to subsist any Borrowings other than Permitted Borrowings without the prior written consent of the EGF Agent (acting on the instructions of the Majority Issuing Banks).

18.10 Guarantor Coverage

- (a) Subject to paragraphs (b) and (c) below, the Parent shall ensure that at any time:
- (i) the aggregate EBITDA of the Guarantors other than the Parent (calculated on a consolidated basis) represents not less than 80 per cent. of the consolidated EBITDA of the Group; and
 - (ii) the aggregate revenue from continuing operations of the Guarantors other than the Parent (calculated on a consolidated basis) represents not less than 80 per cent. of the consolidated revenue from continuing operations of the Group.
- (b) No Default or Event of Default shall occur as a result of the Parent's failure to comply with its obligations under paragraph (a) of this Clause 18.10 if within 30 days of becoming aware of, or being notified by the EGF Agent of, its non-compliance, the Parent notifies the EGF Agent in writing that in order to remedy the non-compliance, the Parent would be required to procure that a member of the Group accedes to the Deed of Guarantee as a Guarantor in circumstances where such accession would be unlawful or result in the directors, officers or employees of such member of the Group incurring actual or potential personal liability.
- (c) Where the Parent delivers a notice to the EGF Agent pursuant to paragraph (b) above, it shall procure that the relevant member of the Group uses reasonable endeavours lawfully available to avoid any such unlawfulness or personal liability, including agreeing with the EGF Agent a limit on the relevant guarantee where doing so would avoid the relevant unlawfulness or personal liability.
- (d) Without prejudice to paragraph (a) above, the Parent must ensure that, within 45 days (or 60 days if no member of the Group has, to date, become a Guarantor which is incorporated in, or granted Transaction Security governed by the laws of, the Relevant Jurisdiction) of the Parent becoming aware of any member of the Group becoming a Material Subsidiary (but subject to the Agreed Security Principles at all times):
- (i) such Material Subsidiary becomes a Guarantor; and
 - (ii) grants Transaction Security and, in accordance with the Agreed Security Principles, carries out any action to protect, perfect or give priority to the Transaction Security.

18.11 Mergers

Save as permitted under this Agreement, no Obligor may enter into any amalgamation, demerger, merger or reconstruction other than under an intra-Group re-organisation on a solvent basis or other transaction agreed by the EGF Agent (acting on the instructions of the Majority Issuing Banks).

18.12 Change of Business

The Parent must ensure that no substantial change is made to the general nature of the business of the Parent or the Group as a whole from that carried on at the A&E Effective Date.

18.13 Environment

- (a) In this Clause 18.13:

"Environmental Approval" means any authorisation required under any Environmental Law for the operation of the business of any member of the Group conducted on or from properties owned or used by any member of the Group;

"Environmental Claim" means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law; and

"Environmental Law" means any applicable law or regulation which relates to (i) the pollution or protection of the environment, (ii) the environmental conditions of the workplace, or (iii) any emission or substance capable of causing harm to any living organism or the environment.

(b) Each Obligor and each other member of the Group shall:

- (i) comply with all Environmental Law;
- (ii) obtain, maintain and ensure compliance with all requisite Environmental Approvals; and
- (iii) implement procedures to monitor compliance with and to prevent liability under any Environmental Law,

where, in each case, failure to do so has or could reasonably be expected to have a Material Adverse Effect.

(c) The Parent shall, promptly upon becoming aware, notify the EGF Agent of:

- (i) any Environmental Claim started, or to its knowledge, threatened against any member of the Group; or
- (ii) any circumstances reasonably likely to result in an Environmental Claim,

which has or, if substantiated, could reasonably be expected to either have a Material Adverse Effect or result in any direct liability for a Finance Party.

18.14 Insurance

The Parent shall ensure that the business and assets of each Obligor, and the Group as a whole, are insured with insurance companies to such an extent and against such risks as companies engaged in a similar business are normally insured.

18.15 Sanctions, anti-money laundering, anti-corruption and anti-bribery laws

- (a) The Parent shall implement and maintain in effect policies and procedures designed to ensure compliance by it and each other member of the Group and its joint ventures (and their respective directors, officers and employees) with applicable Sanctions, anti-money laundering, anti-corruption and anti-bribery laws.
- (b) The Issuer shall not (and the Parent shall ensure that no other member of the Group, any of its joint ventures or any of their directors, officers or employees will) knowingly permit or authorise proceeds of any Utilisation to be used directly or knowingly indirectly in connection with any investment or any transactions or dealings which would result in it, its Affiliates, any other member of the Group, any of its joint ventures or any of their directors, officers or employees being in breach of any Sanctions.
- (c) No Obligor shall (and the Parent shall ensure that no other member of the Group will) fund all or part of any payment in connection with a Finance Document out of proceeds derived directly or

knowingly indirectly from businesses or transactions with, or knowingly permit or authorise proceeds of any Utilisation to be on-lent directly or knowingly indirectly to, a Restricted Person (including, for this purpose only, any "**Excluded Restricted Person**").

18.16 **United States Law**

- (a) No Obligor may:
 - (i) engage, as its primary business, in extending credit for the purpose, directly or indirectly, of buying or carrying Margin Stock; or
 - (ii) use any Utilisation, directly or indirectly, and whether immediately, incidentally or ultimately, for "buying" or "carrying" any Margin Stock or to extend credit to others for the purpose of "buying" or "carrying" any Margin Stock (in each case within the meaning of any of the Margin Regulations) and neither making of any Utilisation nor the use of proceeds thereof will violate or be inconsistent with the provisions of the regulations of the Federal Reserve Board.
- (b) No Obligor may use any part of any Utilisation to acquire any security in a transaction that is subject to the reporting requirements of section 13 or 14 of the United States Securities Exchange Act of 1934.
- (c) Each Obligor must promptly and in any event within ten days upon becoming aware of it notify the EGF Agent of:
 - (i) any Reportable Event;
 - (ii) the termination of or withdrawal from, or any circumstances reasonably likely to result in the termination of or withdrawal from, any Plan subject to Title IV of ERISA; and
 - (iii) a claim or other communication alleging material non-compliance with any law or regulation relating to any Plan.
- (d) No Obligor or any of its ERISA Affiliates may or is required to make any payment or contribution with respect to any Plan, except as the failure to make such payment or contribution will not have or could not reasonably be expected to have a Material Adverse Effect.
- (e) Each of the Obligors and its ERISA Affiliates must ensure that no event or condition exists at any time in relation to a Plan which is reasonably likely to result in the imposition of Security on any of its assets or which could reasonably be expected to have a Material Adverse Effect.

18.17 **Dividends etc.**

- (a) The Parent shall not (and shall ensure that no member of the Group will):
 - (i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or kind) on or in respect of its share capital (or any class of its share capital);
 - (ii) repay or distribute any dividend or share premium reserve;
 - (iii) pay or allow any member of the Group to pay any management, advisory or other fee to or to the order of any Shareholder Entity; or
 - (iv) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so;

- (v) make any other payment to a Shareholder Entity in its capacity as such without the prior written consent of the EGF Agent (acting on the instructions of the Majority Issuing Banks).
- (b) Paragraph (a) above does not apply to (i) any Permitted Payment or (ii) any Permitted Conversion.

18.18 Repayments of Shareholder Indebtedness

- (a) The Parent shall not (and shall ensure that no member of the Group will):
 - (i) repay or prepay any principal amount (or capitalised interest), interest or other amounts outstanding under any indebtedness advanced to any member of the Group by any Shareholder Entity ("**Shareholder Indebtedness**") or any Subordinated Debt;
 - (ii) pay any interest, fee, charge or any other amounts payable in connection with any Shareholder Indebtedness or any Subordinated Debt; or
 - (iii) purchase, redeem, defease or discharge (including by way of set-off) any amount outstanding with respect to any Shareholder Indebtedness or any Subordinated Debt.
- (b) Paragraph (a) above does not apply to (i) any Permitted Payment or (ii) any Permitted Conversion that constitutes conversion of indebtedness owed by a member of the Group to Sidara or any of its Affiliates into a capital loan, distributable reserves or share capital of the Parent or any Holding Company of the Parent.

18.19 Affiliate transactions

- (a) Subject to paragraphs (b) and (c) below (and without prejudice to any provision in Clauses 18.17 (*Dividends etc.*) and 18.18 (*Repayments of Shareholder Indebtedness*)), no Obligor shall (and the Parent shall ensure that no other member of the Group will), directly or indirectly, make any payment to, sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of transactions, contract, agreement, understanding, loan, advance or guarantee with (in each case only to the extent not prohibited by Clauses 18.17 (*Dividends etc.*) and 18.18 (*Repayments of Shareholder Indebtedness*)), or for the benefit of, Sidara or any of its Affiliates (or any other Shareholder Entity) except in respect of transactions relating to any joint tender, bid, procurement or similar transaction in the ordinary course of trading, and any sub-consulting or sub-contracting arrangements in relation to a third party contract entered into by any member of the Group, in each case entered into on arm's length commercial terms in the ordinary course of trading, and provided that the aggregate value and/or consideration of transactions entered into under this paragraph (a) shall not exceed US\$150,000,000 per financial year ("**Affiliate Transaction Cap**") (provided that the Affiliate Transaction Cap may be amended with the prior written consent of the Majority Issuing Banks (not to be unreasonably withheld)).
- (b) In respect of transactions permitted under paragraph (a) above, the Parent shall, concurrently with each Monthly Management Account required to be delivered pursuant to paragraph (c) of Clause 16.1 (*Financial statements*), provide to the EGF Agent a high-level summary of each transaction entered into pursuant to paragraph (a) above in respect of that calendar month and where such summary shall (x) for any individual transaction where the aggregate value and/or consideration of such individual transaction is more than \$1,000,000 include reasonable detail of the nature, purpose, counterparties, and aggregate value and/or consideration of each such transaction, (y) confirm the aggregate usage of the Affiliate Transaction Cap as at the end of that calendar month;

and (z) confirm that the Parent (and each member of the Group) remains in compliance with its obligations under this Clause 18.19.

- (c) The following transactions shall not be a breach of paragraph (a) above:
- (i) any transactions evidenced or effected pursuant to the Sidara Initial Facility Agreement;
 - (ii) any transactions evidenced or effected pursuant to the Sidara Completion Facility Agreement (if applicable)
 - (iii) any Permitted Conversion that constitutes conversion of indebtedness owed by a member of the Group to Sidara or any of its Affiliates into a capital loan, distributable reserves or share capital of the Parent or any Holding Company of the Parent; or
 - (iv) any Borrowings entered into with Sidara or any of its Affiliates provided any such Borrowings are designated as and constitute "Subordinated Liabilities" (as defined in the Intercreditor Agreement).

18.20 **Cash to be held with Issuing Banks**

- (a) From the A&E Effective Date (until the Completion Date, if applicable) the Parent shall (and shall procure that each member of the Group will) use all commercially reasonable endeavours to ensure that in each jurisdiction in which a member of the Group operates business, the relevant member of the Group will:
- (i) open and/or maintain bank accounts (the "**Preferred Accounts**") with one or more Issuing Banks that provide account bank and cash management services in such jurisdiction (the "**Preferred Account Banks**");
 - (ii) transfer all amounts standing to the credit of its bank accounts maintained with any entity that is not a Preferred Account Bank to a Preferred Account; and
 - (iii) maintain cash in the Preferred Accounts in the ordinary course of business.
- (b) Paragraph (a) above shall not:
- (i) apply in the event that taking such action or step would not be operationally possible (including, without limitation, if none of the Issuing Banks (or their Affiliates) provide account bank and cash management services in the relevant jurisdiction);
 - (ii) apply to the extent that the aggregate amount of cash held in the relevant jurisdiction does not exceed US\$5,000,000 (or its equivalent in other currencies);
 - (iii) require any member of the Group which is not a direct or indirect wholly-owned Subsidiary of the Parent to take any action or step which would be reasonably likely to lead to a breach of its constitutional documents (including, without limitation, any shareholder agreement or joint venture agreement relating to such entity);
 - (iv) apply to the Receivables Financing SPV in any respect; and
 - (v) apply to any cash held in any Litigation Pre-funding Escrow.

18.21 **Most favoured nation**

- (a) If, after the date of this Agreement, the Parent enters into any document or other agreement evidencing any amendment to the terms of any Other Principal Financing Agreement, the New

Term Loan Facility or the ■ Facility (each a "**Preferred Agreement**"), in each case on or after the date of this Agreement (each an "**Amendment Document**") and which contains:

- (i) any pricing, financial covenants, events of default, representations, information undertakings, mandatory prepayment events, general undertakings, guarantees, security or other credit support which are more advantageous to the lender(s), issuing banks(s) or creditor(s) (as applicable) under that Preferred Agreement than the corresponding terms of the Finance Documents (the "**More Restrictive Clauses**"); or
- (ii) a provision which amend the date by which any principal amount under any Preferred Agreement is scheduled to be repaid so that it is earlier than the termination date (or, if applicable, any relevant amortisation date), in each case as applicable to the facility in that Preferred Agreement prior to the date of that Amendment Document (a "**Maturity Amendment Provision**"),

then the Parent shall promptly, and in any event prior to entering into such Amendment Document, give notice and provide a copy of the More Restrictive Clauses or Maturity Amendment Provision to the EGF Agent and offer to amend the Finance Documents to include terms equivalent to the More Restrictive Clauses or Maturity Amendment Provision, as applicable. Any notice delivered pursuant to this paragraph (a) shall make reference to this Clause and specify that, in order to obtain the benefit of More Restrictive Clauses or Maturity Amendment Provisions in a Preferred Agreement, the EGF Agent must notify the Parent within 10 Business Days of receipt thereof in accordance with paragraph (c) below.

- (b) Any More Restrictive Clause that relates to pricing shall apply under this Clause 18.21 unless it relates to a fee (including any letter of credit fee) which is not analogous to any fee payable under or in relation to this Agreement. The requirement to offer to amend the Finance Documents to include terms equivalent to any More Restrictive Clause that relates to pricing shall be satisfied if the Parent offers to increase the analogous margin, fee or other amount payable under or in relation to this Agreement by the same amount (as a percentage of the relevant commitments) as the proposed increase in pricing in respect of the relevant Other Principal Financing Agreement, the New Term Loan Facility or the ■ Facility (as applicable).
- (c) If the Majority Issuing Banks notify the EGF Agent within 10 Business Days after receipt by the EGF Agent of the Parent's notice under paragraph (a) above that they wish to accept the offer made by the Parent under paragraph (a) above, at the request of the EGF Agent (acting on the instructions of the Majority Issuing Banks) or the Parent, each Obligor and the relevant Finance Parties will (at the Parent's expense) enter into such documentation and take such other action reasonably required in order to effect any amendments to the Finance Documents required to give effect to the More Restrictive Clauses or Maturity Amendment Provisions under the Finance Documents, provided that any such amendments shall be deemed to take effect from the date when the More Restrictive Clauses or Maturity Amendment Provisions come into effect under the relevant Amendment Document.

18.22 **People with significant control regime**

Each Obligor shall (and the Parent shall ensure that each other member of the Group will):

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of the Transaction Security; and
- (b) promptly provide the Security Agent with a copy of that notice.

18.23 **Further assurance**

- (a) Subject to the Agreed Security Principles, each Obligor shall (and the Parent shall procure that each other member of the Group will) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify having regard to the rights and restrictions in the Finance Documents (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by the Transaction Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law;
 - (ii) to confer on the Security Agent or confer on the Finance Parties Security over any property and assets of the relevant Transaction Obligor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Transaction Security Documents; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- (b) Each Obligor shall (and the Parent shall procure that each other member of the Group will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Finance Documents.

18.24 **SPVs**

- (a) Except as permitted under the Finance Documents, the Disposal Proceeds SPV shall not trade, carry on any business, own any assets or incur any liabilities other than the Permitted SPV Activities.
- (b) Where a Permitted Receivables Financing involves a Receivables Financing SPV, the Parent shall procure that such Receivables Financing SPV will not engage, and that no other member of the Group will cause such Receivables Financing SPV to engage, in operations or activities other than
 - (i) the purchase (or otherwise acquisition) of (through cash and/or the issuance of indebtedness or equity interests), owning, holding of, and collecting on, accounts receivable generated by the Parent and its Subsidiaries ("**Subject Receivables**") in connection with such Permitted Receivables Financing, (ii) selling, borrowing, pledging, granting security interests in, selling interests in and otherwise dealing with Subject Receivables and related assets and any proceeds

or further rights associated with any of the foregoing, (iii) maintaining its corporate or other organisational existence and (iv) activities that are incidental to the foregoing.

18.25 Order of drawing

The Parent shall use reasonable endeavours to (and, if applicable, procure that any relevant member of the Group will) draw the Available Permitted Receivables Financing and use Net Disposal Proceeds in each case for liquidity purposes prior to drawing any Facility (as defined under the Revolving Credit Facility Agreement).

18.26 Conditions subsequent

The Parent shall ensure that the EGF Agent receives all of the documents and evidence listed in clause 11 (*Conditions Subsequent*) of the A&E Implementation Deed, each in form and substance satisfactory to the EGF Agent and in each case subject to and in accordance with the A&E Implementation Deed.

19. EVENTS OF DEFAULT

19.1 General

- (a) Each of the events or circumstances set out in this Clause 19 is an Event of Default (save for Clause 19.18 (*Acceleration*)).
- (b) At any time during the Pre-Completion Period (and for so long as no Plan B Covenant Trigger Event has occurred), Part I (*Pre-Completion Period*) of Schedule 11 (*Override Provisions*) shall apply.
- (c) Following the occurrence of a Plan B Covenant Trigger Event, Part II (*Plan B Covenant Trigger Event*) of Schedule 11 (*Override Provisions*) shall apply.
- (d) For the avoidance of doubt and notwithstanding anything to the contrary in this Agreement, none of the matters referred to in paragraphs 7.1 or 7.3 of the EGF Lock-Up Agreement shall, or shall be deemed to (in each case, subject to any conditions or limitations in paragraphs 7.1, 7.3, 7.4 or 7.5 of the EGF Lock-Up Agreement), give rise to a Default or Event of Default under this Agreement.

19.2 Non-payment

An Obligor or Permitted Subsidiary Issuer does not pay within three Business Days of the due date any amount payable pursuant to a Finance Document at the place and in the currency in which it is expressed to be payable unless its failure to pay is caused by:

- (a) administrative or technical error; or
- (b) a Disruption Event; and

payment is made within a further three Business Days.

19.3 Financial covenants

Any requirement of Clause 17.2 (*Net Debt Ratio*) or 17.3 (*Interest Cover*) is not satisfied.

19.4 Guarantor coverage

Any requirement of Clause 18.10 (*Guarantor Coverage*) is not satisfied.

19.5 **Other obligations**

- (a) A Transaction Obligor or a Permitted Subsidiary Issuer does not comply with any provision of the Finance Documents (other than those referred to in Clause 19.2 (*Non-payment*), Clause 19.3 (*Financial covenants*) and Clause 19.4 (*Guarantor coverage*)).
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 10 days of the earlier of (i) the EGF Agent giving notice to the Parent and (ii) the Parent becoming aware of the failure to comply.

19.6 **Misrepresentation**

- (a) Any representation or statement made or deemed to be made by a Transaction Obligor or a Permitted Subsidiary Issuer in the Finance Documents or any other document delivered by or on behalf of a Transaction Obligor or a Permitted Subsidiary Issuer (as applicable) under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 25 Business Days of the earlier of:
 - (i) the EGF Agent giving notice to the Parent; and
 - (ii) the Parent becoming aware of the failure to comply.

19.7 **Cross default**

- (a) Any Borrowings of any member of the Group are not paid when due (whether by acceleration or otherwise) nor within any originally applicable grace period.
- (b) Any Borrowings of any member of the Group are declared to be or otherwise becomes due and payable prior to their respective specified maturity as a result of an event of default (however described).
- (c) No Event of Default will occur under this Clause 19.7 if either:
 - (i) the aggregate amount of Borrowings falling within paragraphs (a) and (b) above is less than US\$50,000,000 (or its equivalent in any other currency or currencies) in relation to the Group taken as a whole; or
 - (ii) the fact, matter or circumstance that, save for this paragraph (c)(ii), would constitute an Event of Default relates to a demand made by a bank for repayment in whole or in part of an overdraft or other on-demand facility for an amount not exceeding US\$50,000,000 (or its equivalent in any other currency or currencies) and full repayment in respect of such demand is received by the relevant bank within seven days of such demand.
- (d)
 - (i) The making of any demand against any member of the Group in respect of any Borrowings under paragraph (h)(i) of the definition thereof as a result of an event of default (however described).
 - (ii) No Event of Default will occur under paragraph (i) above if the aggregate amount of Borrowings falling within paragraph (i) above is less than US\$50,000,000 (or its equivalent in any other currency or currencies) in relation to the Group taken as a whole.

19.8 Insolvency

- (a) A member of the Group is unable or admits in writing its inability generally to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness, provided that, only in the case of a member of the Group which is not an Obligor, such action could reasonably be expected to have a Material Adverse Effect.
- (b) A moratorium which takes effect by operation of law is declared in respect of any indebtedness of any member of the Group, provided that, only in the case of a member of the Group which is not an Obligor, such action could reasonably be expected to have a Material Adverse Effect.

19.9 Insolvency proceedings

- (a) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, judicial management (in respect of any Spanish Obligor and/or Singapore Obligor) or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any member of the Group other than a solvent liquidation or reorganisation of any member of the Group which is not an Obligor;
 - (ii) a composition, compromise, assignment or arrangement with any creditor of any member of the Group (including without limitation, a restructuring plan under articles 614 et seq. of the Spanish Insolvency Act);
 - (iii) the appointment of a liquidator (other than in respect of a solvent liquidation of a member of the Group which is not an Obligor), receiver, administrative receiver, judicial manager (in respect of a Spanish Obligor and/or Singapore Obligor), administrator, compulsory manager, custodian, trustee, examiner or liquidator or other similar officer in respect of any member of the Group or any of its assets;
 - (iv) enforcement of any Security over assets of any member of the Group in respect of amounts in excess of US\$50,000,000 (or its equivalent in any other currency or currencies); or
 - (v) any action by any Obligor, any of their respective directors or any third party aiming to the declaration of insolvency ("**concurso**"), including any "**solicitud de concurso voluntario**", "**solicitud de concurso necesario**"; the court-declaration of insolvency ("**declaración de concurso**"); the occurrence of any of the situations described in article 2.4 of the Spanish Insolvency Act; or the delivery of a notice to the relevant court informing about the initiation of negotiations with creditors according to articles 585 et seq. of the Spanish Insolvency Act,

or an analogous procedure or step is taken in any other jurisdiction.

- (b) This Clause 19.9 shall not apply:
 - (i) to any winding-up petition which is frivolous or vexatious or being contested in good faith and in each case is discharged, stayed or dismissed within 30 days of commencement; or

- (ii) in the case of any member of the Group which is not an Obligor, unless and to the extent such event could reasonably be expected to have a Material Adverse Effect.

19.10 Creditors' process

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any member of the Group with an aggregate value of US\$25,000,000 or more and is not discharged within 10 Business Days provided that, only in the case of a member of the Group which is not an Obligor, such action could reasonably be expected to have a Material Adverse Effect.

19.11 Ownership of the Obligors

An Obligor (other than the Parent) or a Permitted Subsidiary Issuer is not or ceases to be a Subsidiary of the Parent other than in accordance with the provisions of this Agreement or with the prior written consent of the EGF Agent (acting on the instructions of all of the Issuing Banks).

19.12 Unlawfulness and invalidity

It is or becomes unlawful for a Transaction Obligor to perform any of its obligations under the Finance Documents, any of the terms of any Finance Document ceases for whatever reason to be legal, valid and binding, any Transaction Security created or expressed to be created or evidenced by the Transaction Security Documents ceases to be effective or any consent required to enable any Transaction Obligor to perform its obligations under any Finance Document ceases to be in full force and effect.

19.13 Repudiation

A Transaction Obligor repudiates a Finance Document or any of the Transaction Security.

19.14 Transaction Security

Subject to the Legal Reservations, any Transaction Security Document does not create in favour of the Security Agent for the benefit of the Secured Parties the Transaction Security which it is expressed to create with the ranking and priority it is expressed to have.

19.15 Material adverse change

Any event or circumstance occurs which has or is reasonably likely to have a Material Adverse Effect.

19.16 US Bankruptcy Laws

Any of the following occurs in respect of an Obligor under any US Bankruptcy Law:

- (a) it makes a general assignment for the benefit of creditors; or
- (b) the filing of a voluntary petition under any US Bankruptcy Law;
- (c) the filing of an involuntary proceeding in a court of competent jurisdiction in the United States seeking relief under US Bankruptcy Law and such proceeding shall continue undismissed for 60 days, or the applicable Obligor shall consent to the institution of, or fail to contest in a timely and appropriate manner (and in all events within 45 days of such filing), any such involuntary proceeding; or
- (d) an order for relief or other order or decree approving or ordering any case or proceeding with respect to an Obligor is entered under any US Bankruptcy Law.

19.17 Declared Company

Any Obligor is declared by the Minister of Finance to be a company to which Part 9 of the Companies Act 1967 of Singapore applies.

19.18 Acceleration

- (a) If an Event of Default described in Clause 19.16 (*US Bankruptcy Laws*) occurs in relation to an Obligor, (i) the Total Commitments shall immediately be cancelled, and (ii) all Utilisations of (or guaranteed by) such Obligor, together with accrued interest, and all other amounts accrued or outstanding and owed by such Obligor under the Finance Documents will be immediately and automatically due and payable, without the requirement for notice, direction, declaration or any other formality or act.
- (b) On and at any time after the occurrence of an Event of Default which is continuing, other than an Event of Default described in Clause 19.16 (*US Bankruptcy Laws*) the EGF Agent may, and shall if so directed by the Majority Issuing Banks.
 - (i) by written notice to the Parent:
 - (A) cancel each Available Commitment of each Issuing Bank whereupon each Available Commitment shall immediately be cancelled and the Facilities shall immediately cease to be available for further utilisation;
 - (B) declare that all or part of the Utilisations, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable;
 - (C) declare that all or part of the Utilisations be payable on demand, whereupon they shall immediately become payable on demand by the EGF Agent on the instructions of the Majority Issuing Banks;
 - (D) declare that cash cover in respect of each Bank Guarantee is immediately due and payable whereupon it shall become immediately due and payable; and/or
 - (E) declare that cash cover in respect of each Bank Guarantee is payable on demand at which time it shall immediately become due and payable on demand by the EGF Agent on the instructions of the Majority Issuing Banks;
 - (ii) by notice to the relevant Dutch Obligor, require that Dutch Obligor to give a guarantee or Security in favour of the Secured Parties or as directed by the Security Agent and that Dutch Obligor shall comply with any such requirement; and/or
 - (iii) exercise or direct the Security Agent to exercise any or all of the rights, remedies, powers or discretions under the Finance Documents.

20. CHANGES TO THE ISSUING BANKS

- (a) No Issuing Bank may assign any of its rights or transfer any of its rights and obligations under this Agreement, except for any transfer of rights and obligations made pursuant to Clause 6.7 (*Initial Loss Sharing for New Bank Guarantees*), Clause 6.8 (*Subsequent Loss Sharing for New Bank Guarantees*) or Clause 24 (*Sharing among the Finance Parties*).

- (b) In relation to any Spanish law governed Security or any guarantee granted by a Spanish Obligor, the Spanish Obligors and the other Parties irrevocably agree that, in accordance with article 1,528 of the Spanish Civil Code, in the event of any assignment or transfer made pursuant to and in accordance with this Clause 20, the Security created under, together with all rights and remedies arising under, the Spanish law governed Transaction Security Documents shall be deemed to have been automatically transferred to the new Issuing Bank and maintained in full force and effect.
- (c) The Parties expressly agree, for the purposes of article 1,204 of the Spanish Civil Code, that the obligations of a Spanish Obligor under this Agreement and any Spanish law governed Transaction Security Documents will continue in full force and effect following any transfer by way of novation made pursuant to and in accordance with this Clause 20.
- (d) Each Spanish Obligor accepts all transfers and assignments made pursuant to and in accordance with this Clause 20 without requiring any additional formalities not required by this Clause 20, including, without limitation, the notification to any Obligor of the relevant transfer or assignment, or the execution of any transfer or assignment document as a Spanish Public Document in Spain or the notarisation of the relevant document in any other country.

21. CHANGES TO THE OBLIGORS

21.1 Assignments and Transfer by Obligors

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

21.2 Additional Permitted Subsidiary Issuer

Subject to compliance with the provisions of paragraphs (c) and (d) of Clause 16.7 ("*Know your customer*" checks), in respect of New Bank Guarantees to be issued by an Issuing Bank, the Parent may request that any of its wholly-owned Subsidiaries becomes an additional Permitted Subsidiary Issuer with the prior consent of the EGF Agent and that Issuing Bank, and that Subsidiary shall constitute a Permitted Subsidiary Issuer in respect of New Bank Guarantees requested by the Issuer on behalf of that Subsidiary from that Issuing Bank for the purposes of this Agreement.

21.3 Additional Guarantors

- (a) Subject to compliance with the provisions of paragraphs (c) and (d) of Clause 16.7 ("*Know your customer*" checks), the Parent may request that any of its Subsidiaries become an Additional Guarantor. That Subsidiary shall become an Additional Guarantor if:
 - (i) the Parent delivers to the Security Agent and the EGF Agent a duly completed and executed Accession Letter; and
 - (ii) the EGF Agent has received all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in relation to that Additional Guarantor, each in form and substance satisfactory to the EGF Agent.
- (b) The EGF Agent shall notify the Parent and the Issuing Banks promptly upon being satisfied that it has received (in form and substance satisfactory to it all the documents and other evidence listed in Schedule 2 (*Conditions Precedent*)).

- (c) Other than to the extent that the Majority Issuing Banks notify the EGF Agent in writing to the contrary before the EGF Agent gives the notification described in paragraph (b) above, the Issuing Banks authorise (but do not require) the EGF Agent to give that notification. The EGF Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

21.4 Repetition of Representations

Delivery of an Accession Letter constitutes confirmation by the relevant Subsidiary that the Repeating Representations are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

21.5 Resignation of a Guarantor

- (a) The Parent may request that a Guarantor (other than the Parent) ceases to be a Guarantor by delivering to the Security Agent a Guarantor Resignation Request.
- (b) Subject to paragraph (c) below, the Security Agent shall accept a Guarantor Resignation Request and notify the Parent and the EGF Agent (for onwards notification to the Issuing Banks) of its acceptance if:
 - (i) a Guarantor ceases to be a member of the Group as a result of a disposal permitted by this Agreement; or
 - (ii) the EGF Agent (acting on the instructions of all of the Issuing Banks) has given its prior written consent to the Parent's request.
- (c) The resignation of a Guarantor shall not be effective unless:
 - (i) no Default is continuing or would result from the acceptance of the Guarantor Resignation Request (and the Parent has confirmed this is the case);
 - (ii) no payment is due from the Guarantor under any Finance Document; and
 - (iii) in the event that the Guarantor also guarantees any other Secured Liabilities, that Guarantor also ceases to be a guarantor of those Secured Liabilities.

22. ROLE OF THE EGF AGENT

22.1 Appointment of the EGF Agent

- (a) Each Issuing Bank appoints the EGF Agent to act as its agent under and in connection with the Finance Documents.
- (b) Each of the Secured Parties authorises the EGF Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the EGF Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.
- (c) In connection with the ratification and raising of any Finance Document (or any novation, amendment, supplement, restatement, replacement or assignment of the same) into a Spanish Public Document, the EGF Agent and the Security Agent shall act as the agent and security agent, respectively, and representatives of each Finance Party and are hereby authorised on behalf of each Finance Party to appear before a Spanish notary, enter into, enforce the rights of each Finance Party and represent each Finance Party in respect of the granting of any Spanish Public

Document, including the notarisation of this Agreement or any other Finance Document (or any novation, amendment, supplement, restatement, replacement or assignment of the same).

- (d) Each Finance Party hereby releases the EGF Agent and the Security Agent, respectively, to the extent legally possible, from any restriction related with conflict of interest, representing multiple parties (*multirepresentación*) and self-dealing (*autocontratación*).
- (e) The above notwithstanding, the EGF Agent and the Security Agent, acting at their discretion and to the extent reasonably possible, may invite the Finance Parties to enter into and/or to enforce the rights of each Finance Document (including any Transaction Security Document governed by Spanish law) jointly with the EGF Agent and/or the Security Agent, as applicable. For the avoidance of doubt, the provision above does not grant any right to the Finance Parties to enter into and/or to enforce the rights under each Finance Document (including any Transaction Security Document governed by Spanish law) jointly with the EGF Agent and/or the Security Agent, as applicable.
- (f) Each Finance Party hereby undertakes that, promptly upon request by the EGF Agent, such Finance Party will ratify and confirm all transactions entered into and actions carried out by the EGF Agent in the proper exercise of the power granted to it by the Finance Parties above.

22.2 Instructions

- (a) The EGF Agent shall:
 - (i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:
 - (A) all Issuing Banks if the relevant Finance Document stipulates the matter is an all Issuing Bank decision;
 - (B) the Super Majority Issuing Banks if the relevant Finance Document stipulates the matter is a Super Majority Issuing Bank decision;
 - (C) the Super-Super Majority Issuing Banks if the relevant Finance Document stipulates the matter is a Super-Super Majority Issuing Bank decision; and
 - (D) in all other cases, the Majority Issuing Banks; and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.
- (b) The EGF Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Issuing Banks (or, if the relevant Finance Document stipulates the matter is a decision for any other Finance Party or group of Finance Parties, from that Finance Party or group of Finance Parties) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion. The EGF Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.
- (c) Save in the case of decisions stipulated to be a matter for any other Finance Party or group of Finance Parties under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the EGF Agent by the Majority Issuing Banks

shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.

- (d) The EGF Agent may refrain from acting in accordance with any instructions of any Finance Party or group of Finance Parties until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.
- (e) In the absence of instructions, the EGF Agent may act (or refrain from acting) as it considers to be in the best interest of the Finance Parties.
- (f) The EGF Agent is not authorised to act on behalf of a Finance Party (without first obtaining that Finance Party's consent) in any legal or arbitration proceedings relating to any Finance Document.

22.3 Duties of the EGF Agent

- (a) The EGF Agent's duties under the Finance Documents are solely mechanical and administrative in nature.
- (b) Subject to paragraph (c) below, the EGF Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the EGF Agent for that Party by any other Party.
- (c) Except where a Finance Document specifically provides otherwise, the EGF Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (d) If the EGF Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.
- (e) If the EGF Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the EGF Agent or the Security Agent) under this Agreement it shall promptly notify the other Finance Parties.
- (f) The EGF Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).
- (g) In connection with the ratification and raising of any Finance Document (or any novation, amendment, supplement, restatement, replacement or assignment of the same) into a Spanish Public Document, the EGF Agent and the Security Agent shall act as the agent and security agent, respectively, of each Finance Party and are hereby authorised on behalf of each Finance Party to appear before a Spanish notary, enter into, enforce the rights of each Finance Party under and represent each Finance Party in respect of the granting of any Spanish Public Document, including the notarisation of this Agreement or any other Finance Document (or any novation, amendment, supplement, restatement, replacement or assignment of the same).

22.4 No fiduciary duties

- (a) Nothing in any Finance Document and/or Transaction Security constitutes the EGF Agent as a trustee or fiduciary of any other person.

- (b) The EGF Agent is not bound to account to any Finance Party for any sum or the profit element of any sum received by it for its own account.

22.5 **Business with the Group**

The EGF Agent and the Security Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

22.6 **Rights and discretions**

- (a) The EGF Agent may:

- (i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
- (ii) assume that:
 - (A) any instructions received by it from the Majority Issuing Banks, any Finance Party or group of Finance Parties are duly given in accordance with the terms of the Finance Documents; and
 - (B) unless it has received notice of revocation, that those instructions have not been revoked; and
- (iii) rely on a certificate from any person:
 - (A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
 - (B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.

- (b) The EGF Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Finance Parties) that:
- (i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 19.2 (*Non-payment*));
 - (ii) any right, power, authority or discretion vested in any Party or any group of Finance Parties has not been exercised; and
 - (iii) any notice or request made by the Parent (other than a Utilisation Request) is made on behalf of and with the consent and knowledge of all the Obligors.
- (c) The EGF Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
- (d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the EGF Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the EGF Agent (and so separate from any lawyers instructed by the Issuing Banks) if the EGF Agent in its reasonable opinion deems this to be necessary.

- (e) The EGF Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the EGF Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- (f) The EGF Agent may act in relation to the Finance Documents through its officers, employees and agents.
- (g) Unless a Finance Document expressly provides otherwise the EGF Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.
- (h) Notwithstanding any other provision of any Finance Document to the contrary, the EGF Agent is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- (i) Notwithstanding any provision of any Finance Document to the contrary, the EGF Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

22.7 Responsibility for documentation

Neither the EGF Agent nor the Security Agent is responsible or liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the EGF Agent, the Security Agent, an Obligor or any other person in or in connection with any Finance Document or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Transaction Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security Property; or
- (c) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

22.8 No duty to monitor

The EGF Agent shall not be bound to enquire:

- (a) whether or not any Default has occurred;
- (b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or
- (c) whether any other event specified in any Finance Document has occurred.

22.9 Exclusion of liability

- (a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the EGF Agent), the EGF Agent will not be liable for:

- (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document or the Transaction Security Property, unless directly caused by its gross negligence or wilful misconduct;
 - (ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document, the Transaction Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the Transaction Security Property, other than by reason of its gross negligence or wilful misconduct; or
 - (iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation, for negligence or any other category of liability whatsoever but not including any claim based on the fraud of the EGF Agent) arising as a result of:
 - (A) any act, event or circumstance not reasonably within its control; or
 - (B) the general risks of investment in, or the holding of assets in, any jurisdiction, including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.
- (b) No Party (other than the EGF Agent) may take any proceedings against any officer, employee or agent of the EGF Agent in respect of any claim it might have against the EGF Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of the EGF Agent may rely on this paragraph (b) subject to Clause 1.4 (*Third party rights*) and the provisions of the Third Parties Act.
- (c) The EGF Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the EGF Agent if the EGF Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the EGF Agent for that purpose.
- (d) Nothing in this Agreement shall oblige the EGF Agent or the Security Agent to carry out:
- (i) any "know your customer" or other checks in relation to any person; or
 - (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Finance Party or for any Affiliate of any Finance Party,
- on behalf of any Finance Party and each Finance Party confirms to the EGF Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the EGF Agent.

- (e) Without prejudice to any provision of any Finance Document excluding or limiting the EGF Agent's liability, any liability of the EGF Agent arising under or in connection with any Finance Document shall be limited to the amount of actual loss which has been suffered (as determined by reference to the date of default of the EGF Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the EGF Agent at any time which increase the amount of that loss. In no event shall the EGF Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the EGF Agent has been advised of the possibility of such loss or damages.

22.10 Issuing Banks' indemnity to the EGF Agent

Each Issuing Bank shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the EGF Agent, within three Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the EGF Agent (otherwise than by reason of the EGF Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 25.11 (*Disruption to payment systems etc.*), notwithstanding the EGF Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the EGF Agent) in acting as Agent under the Finance Documents (unless the EGF Agent has been reimbursed by an Obligor pursuant to a Finance Document).

22.11 Resignation of the EGF Agent

- (a) The EGF Agent may resign and appoint one of its Affiliates acting through an office in the UK as successor by giving notice to the other Finance Parties and the Parent.
- (b) Alternatively the EGF Agent may resign by giving 30 days' notice to the Finance Parties and the Parent, in which case the Majority Issuing Banks (after consultation with the Parent) may appoint a successor Agent.
- (c) If the Majority Issuing Banks have not appointed a successor Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Agent (after consultation with the Parent) may appoint a successor Agent (acting through an office in the UK).
- (d) If the EGF Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the EGF Agent is entitled to appoint a successor Agent under paragraph (c) above, the EGF Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Agent to become a party to this Agreement as Agent) agree with the proposed successor Agent amendments to this Clause 22 consistent with then current market practice for the appointment and protection of corporate trustees, together with any reasonable amendments to the agency fee payable under this Agreement which are consistent with the successor Agent's normal fee rates and those amendments will bind the Parties.
- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents. The Parent shall,

within three Business Days of demand, reimburse the retiring Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.

- (f) The EGF Agent's resignation notice shall only take effect upon the appointment of a successor.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (e) above) but shall remain entitled to the benefit of Clause 12.3 (*Indemnity to the EGF Agent*) and this Clause 22 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (h) After consultation with the Parent, the Majority Issuing Banks may, by notice to the EGF Agent, require it to resign in accordance with paragraph (b) above. In this event, the EGF Agent shall resign in accordance with paragraph (b) above.
- (i) The EGF Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the EGF Agent under the Finance Documents, either:
 - (i) the EGF Agent fails to respond to a request under Clause 10.8 (*FATCA Information*) and the Parent or an Issuing Bank reasonably believes that the EGF Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
 - (ii) the information supplied by the EGF Agent pursuant to Clause 10.8 (*FATCA Information*) indicates that the EGF Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
 - (iii) the EGF Agent notifies the Parent and the Issuing Banks that the EGF Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

and (in each case) the Parent or an Issuing Bank reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the EGF Agent were a FATCA Exempt Party, and the Parent or that Issuing Bank, by notice to the EGF Agent, requires it to resign.

22.12 Replacement of the EGF Agent

- (a) After consultation with the Parent, the Majority Issuing Banks may, by giving 30 days' notice to the EGF Agent (or, at any time the EGF Agent is an Impaired EGF Agent, by giving any shorter notice determined by the Majority Issuing Banks) replace the EGF Agent by appointing a successor Agent (acting through an office in the UK).
- (b) The retiring Agent shall (at its own cost if it is an Impaired EGF Agent and otherwise at the expense of the Issuing Banks) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

- (c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Issuing Banks to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) above) but shall remain entitled to the benefit of Clause 12.3 (*Indemnity to the EGF Agent*) and this Clause 22 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).
- (d) Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (e) Any successor EGF Agent or Security Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party, including the capacity to represent any Finance Party for the purposes of raising any Finance Document into a Spanish Public Document.

22.13 **Confidentiality**

- (a) In acting as agent for the Finance Parties, the EGF Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the EGF Agent, it may be treated as confidential to that division or department and the EGF Agent shall not be deemed to have notice of it.

22.14 **Relationship with the Issuing Banks**

- (a) The EGF Agent may treat the person shown in its records as Issuing Bank at the opening of business (in the place of the EGF Agent's principal office as notified to the Finance Parties from time to time) as the Issuing Bank acting through its Facility Office:
 - (i) entitled to or liable for any payment due under any Finance Document on that day; and
 - (ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five Business Days' prior notice from that Issuing Bank to the contrary in accordance with the terms of this Agreement.
- (b) Any Issuing Bank may by notice to the EGF Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Issuing Bank under the Finance Documents. Such notice shall contain the address and (where communication by electronic mail or other electronic means is permitted under Clause 27.6 (*Electronic communication*)) electronic mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, electronic mail address, (or such other information), department and officer by that Issuing Bank for the purposes of Clause 27.2 (*Addresses*) and paragraph (a)(ii) of Clause 27.6 (*Electronic communication*) and the EGF Agent shall be entitled to treat such person as the

person entitled to receive all such notices, communications, information and documents as though that person were that Issuing Bank.

- (c) Each Secured Party shall supply the Security Agent with any information that the Security Agent may reasonably specify as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent.

22.15 Credit appraisal by the Issuing Banks

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document or Transaction Security Property, each Issuing Bank confirms to the EGF Agent and the Security Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document or Transaction Security Property including but not limited to:

- (a) the financial condition, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or the Transaction Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (c) whether that Issuing Bank has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document or the Transaction Security Property, the transactions contemplated by the Finance Documents, the Transaction Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security Property;
- (d) the adequacy, accuracy or completeness of any information provided by the EGF Agent, the Security Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document, the Transaction Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security Property; and
- (e) the right or title of any person in or to, or the value or sufficiency of payment of the Transaction Security Property, the priority of any of the Transaction Security Property or the existence of any Security affecting the Transaction Security Property.

22.16 EGF Agent's management time

Any amount payable to the EGF Agent under Clause 12.3 (*Indemnity to the EGF Agent*), Clause 14 (*Costs and expenses*) and Clause 22.10 (*Issuing Banks' indemnity to the EGF Agent*) shall include the cost of utilising the EGF Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the EGF Agent may notify to the Parent and the other Finance Parties, and is in addition to any fee paid or payable to the EGF Agent under Clause 9 (*Fees*).

22.17 Deduction from amounts payable by the EGF Agent

If any Party owes an amount to the EGF Agent under the Finance Documents the EGF Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the EGF Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

22.18 Amounts paid in error

- (a) If the EGF Agent pays an amount to another Party and the EGF Agent notifies that Party that such payment was an Erroneous Payment then the Party to whom that amount was paid by the EGF Agent shall on demand refund the same to the EGF Agent.
- (b) Neither:
 - (i) the obligations of any Party to the EGF Agent; nor
 - (ii) the remedies of the EGF Agent,(whether arising under this Clause 22.18 or otherwise) which relate to an Erroneous Payment will be affected by any act, omission, matter or thing which, but for this paragraph (b), would reduce, release or prejudice any such obligation or remedy (whether or not known by the EGF Agent or any other Party).
- (c) All payments to be made by a Party to the EGF Agent (whether made pursuant to this Clause 22.18 or otherwise) which relate to an Erroneous Payment shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.
- (d) In this Agreement, "**Erroneous Payment**" means a payment of an amount by the EGF Agent to another Party which the EGF Agent determines (in its sole discretion) was made in error.

22.19 Register

The EGF Agent, acting solely for this purpose as agent for the Issuer, shall maintain at one of its offices a register for the purpose of recording the names and addresses of the Issuing Banks, and the outstanding amount owing to each Issuing Bank, under the Finance Documents from time to time (the "**Register**"). Any transfer shall be effective only at the time at which such transfer is recorded in the Register, and the Issuer may treat each person whose name is recorded in the Register pursuant to the terms of this Agreement as an Issuing Bank for all purposes under the Finance Documents, notwithstanding notice to the contrary. The EGF Agent shall register any transfer as soon as reasonably practicable following receipt of notice of the same. An Issuing Bank's rights in respect of any Utilisation may be transferred or assigned only if such transfer or assignment is recorded in the Register. The Register shall be available for inspection by the Issuer or an Issuing Bank at any reasonable time upon reasonable prior notice to the EGF Agent.

22.20 Designated Entities

- (a) An Issuing Bank (the "**Related Issuing Bank**") may designate an Affiliate or substitute office (a "**Designated Entity**") as its Facility Office for the purpose of making Bank Guarantees available to the Issuer in a particular jurisdiction pursuant to Clause 2.1 (*The Facilities*) (an "**Advance**").

- (b) An Affiliate or Facility Office of an Issuing Bank may be designated for the purposes of paragraph (a) above by acceding as a Designated Entity by signing an accession agreement substantially in the form of Schedule 9 (*Form of Designated Entity Accession Agreement*).
- (c) A Designated Entity does not have any Commitment and does not have any obligations under this Agreement prior to such Designated Entity participating in a Utilisation.
- (d) When a Designated Entity participates in a Utilisation:
 - (i) subject to paragraph (e) below, it shall be entitled to all the rights of an Issuing Bank and have the corresponding obligations of an Issuing Bank, in each case under the Finance Documents relating to its participation in any such Utilisations; and
 - (ii) the other parties to the Finance Documents shall treat the Designated Entity as an Issuing Bank for these purposes.

The Designated Entity is a party to this Agreement for these purposes.

- (e) For the purposes only of voting in connection with any Finance Document, the participation of a Designated Entity in any outstanding Utilisation shall be deemed to be a participation of the Related Issuing Bank.
- (f) Any notice or communication to be made to a Designated Entity shall be served directly on the Designated Entity at the address supplied to the EGF Agent by the Related Issuing Bank where the Related Issuing Bank or Designated Entity reasonably requests or, if no such request has been made, shall be delivered to the Related Issuing Bank in accordance with this Agreement.

23. CONDUCT OF BUSINESS BY THE ISSUING BANKS

No provision of this Agreement will:

- (a) interfere with the right of any Secured Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- (b) oblige any Secured Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (c) oblige any Secured Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

24. SHARING AMONG THE FINANCE PARTIES

24.1 Payments to Finance Parties

If a Finance Party (a "**Recovering Finance Party**") receives or recovers any amount from a Transaction Obligor other than in accordance with Clause 25 (*Payment mechanics*) (a "**Recovered Amount**") and applies that amount to a payment due under the Finance Documents then:

- (a) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery to the EGF Agent;
- (b) the EGF Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been

received or made by the EGF Agent and distributed in accordance with Clause 25 (*Payment mechanics*), without taking account of any Tax which would be imposed on the EGF Agent in relation to the receipt, recovery or distribution; and

- (c) the Recovering Finance Party shall, within three Business Days of demand by the EGF Agent, pay to the EGF Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the EGF Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 25.6 (*Partial payments*).

24.2 **Redistribution of payments**

The EGF Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the "**Sharing Finance Parties**") in accordance with Clause 25.6 (*Partial payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

24.3 **Recovering Finance Party's rights**

On a distribution by the EGF Agent under Clause 24.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

24.4 **Reversal of redistribution**

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

- (a) each Sharing Finance Party shall, upon request of the EGF Agent, pay to the EGF Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the "**Redistributed Amount**"); and
- (b) as between the relevant Transaction Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Transaction Obligor.

24.5 **Exceptions**

- (a) This Clause 24 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Transaction Obligor.
- (b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:
 - (i) it notified that other Finance Party of the legal or arbitration proceedings; and

- (ii) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.
- (c) Without prejudice to paragraph (b) above, this Clause 24 shall apply to the extent that a Recovering Finance Party shall have received an amount in excess of the amount it would have received in accordance with Clause 25 (*Payment mechanics*) pursuant to article 280.7 of the Spanish Insolvency Act, unless the Recovering Finance Party prior to the application for insolvency against a Spanish Obligor ("*solicitud de concurso necesario*") has requested the EGF Agent to start such proceedings jointly on behalf of the Issuing Banks and such request has not been approved by the Majority Issuing Banks within five Business Days of such request.
- (d) This Clause 24 shall not apply to the extent that, in the event of insolvency of any Spanish Obligor, an Issuing Bank is declared to be a specially related person ("*persona especialmente relacionada*") under articles 282 or 283 of the Spanish Insolvency Act (the "**Related Issuing Bank**") and, as a result thereof, the receivables of that Issuing Bank against any of the Spanish Obligor under this Agreement are considered subordinated claims for the purposes of the insolvency proceedings. In such event all payments received by the Issuing Banks shall be distributed in full amongst all Issuing Banks, excluding any Related Issuing Bank, in proportion to their respective participation in the relevant Facilities.

24.6 Issuing Banks

- (a) This Clause 24 shall not apply to any receipt or recovery by an Issuing Bank at any time prior to service of notice under Clause 19.18 (*Acceleration*).
- (b) Following service of notice under Clause 19.18 (*Acceleration*) and subject to Clause 6.7 (*Initial Loss Sharing for New Bank Guarantees*), Clause 6.8 (*Subsequent Loss Sharing for New Bank Guarantees*) and Clause 6.9 (*No Loss Sharing for the Existing Bank Guarantees*), this Clause 24 shall apply to all receipts or recoveries by Issuing Banks.

25. PAYMENT MECHANICS

25.1 Payments

- (a) On each date on which a Party is required to make a payment under a Finance Document, that Party shall make the same available to the Party who is to receive that payment (the "**Receiving Party**") (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Receiving Party as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account in the principal financial centre of the country of that currency and with such bank as the Receiving Party specifies.

25.2 Distributions

Each payment received by a Receiving Party under the Finance Documents for another Party shall, subject to Clause 25.3 (*Distributions to a Transaction Obligor*) and Clause 25.4 (*Clawback and pre-funding*) be made available by the Receiving Party as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of an Issuing Bank, for the account of its Facility Office), to such account as that Party may notify to any other

relevant Party by not less than five Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency.

25.3 **Distributions to a Transaction Obligor**

The EGF Agent and the Security Agent may (with the consent of the Transaction Obligor or in accordance with Clause 26 (*Set-off*)) apply any amount received by it for that Transaction Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Transaction Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

25.4 **Clawback and pre-funding**

- (a) Where a sum is to be paid to a Receiving Party under the Finance Documents for another Party, the Receiving Party is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (b) If the Receiving Party pays an amount to another Party and it proves to be the case that it had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid shall on demand refund the same to the Receiving Party together with interest on that amount from the date of payment to the date of receipt by the Receiving Party, calculated by it to reflect its cost of funds.

25.5 **Impaired EGF Agent**

- (a) If, at any time, the EGF Agent becomes an Impaired EGF Agent, a Transaction Obligor or an Issuing Bank which is required to make a payment under the Finance Documents to the EGF Agent in accordance with Clause 25.1 (*Payments*) may instead either:
 - (i) pay that amount direct to the required recipient(s); or
 - (ii) if in its absolute discretion it considers that it is not reasonably practicable to pay that amount direct to the required recipient(s), pay that amount or the relevant part of that amount to an interest-bearing account held with an Acceptable Bank and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Transaction Obligor or an Issuing Bank making the payment (the "**Paying Party**") and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents (the "**Recipient Party**" or "**Recipient Parties**"). In each case such payments must be made on the due date for payment under the Finance Documents.
- (b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the Recipient Party or the Recipient Parties pro rata to their respective entitlements.
- (c) A Party which has made a payment in accordance with this Clause 25.5 shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.
- (d) Promptly upon the appointment of a successor Agent in accordance with Clause 22.12 (*Replacement of the EGF Agent*) each Paying Party shall (other than to the extent that Party has given an instruction pursuant to paragraph (e) below) give all requisite instructions to the bank

with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution to the relevant Recipient Party or Recipient Parties in accordance with Clause 25.2 (*Distributions*).

- (e) A Paying Party shall, promptly upon request by a Recipient Party and to the extent:
 - (i) that it has not given an instruction pursuant to paragraph (d) above; and
 - (ii) that it has been provided with the necessary information by that Recipient Party,give all requisite instructions to the bank with whom the trust account is held to transfer the relevant amount (together with any accrued interest) to that Recipient Party.

25.6 **Partial payments**

- (a) If the EGF Agent receives a payment that is insufficient to discharge all the amounts then due and payable by a Transaction Obligor under the Finance Documents, the EGF Agent shall apply that payment towards the obligations of that Transaction Obligor under the Finance Documents in the following order:
 - (i) **first**, in or towards payment pro rata of any unpaid amount owing to the EGF Agent, the Security Agent, any Receiver or any Delegate under the Finance Documents;
 - (ii) **secondly**, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under this Agreement;
 - (iii) **thirdly**, in or towards payment pro rata of any principal due but unpaid under this Agreement and any amount due but unpaid under Clause 6.4 (*Claims under a Bank Guarantee*) and Clause 6.5 (*Indemnities from the Issuer*); and
 - (iv) **fourthly**, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.
- (b) The EGF Agent shall, if so directed by the Majority Issuing Banks, vary the order set out in paragraphs (a)(ii) to (a)(iv) above.
- (c) Paragraphs (a) and (b) above will override any appropriation made by a Transaction Obligor.

25.7 **No set-off by Obligors**

All payments to be made by a Transaction Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

25.8 **Business Days**

- (a) Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

25.9 **Currency of account**

- (a) Subject to paragraphs (b) and (c) below, the Base Currency is the currency of account and payment for any sum due from a Transaction Obligor under any Finance Document.

- (b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- (c) Any amount expressed to be payable in a currency other than the Base Currency shall be paid in that other currency.

25.10 Change of currency

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
 - (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the EGF Agent (after consultation with the Parent); and
 - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the EGF Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, this Agreement will, to the extent the EGF Agent (acting reasonably and after consultation with the Parent) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency).

25.11 Disruption to payment systems etc.

If either the EGF Agent determines (in its discretion) that a Disruption Event has occurred or the EGF Agent is notified by the Parent that a Disruption Event has occurred:

- (a) the EGF Agent may, and shall if requested to do so by the Parent, consult with the Parent with a view to agreeing with the Parent such changes to the operation or administration of the Facilities as the EGF Agent may deem necessary in the circumstances;
- (b) the EGF Agent shall not be obliged to consult with the Parent in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
- (c) the EGF Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;
- (d) any such changes agreed upon by the EGF Agent and the Parent shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 31 (*Amendments and Waivers*);
- (e) the EGF Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the EGF Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 25.11; and

- (f) the EGF Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

26. SET-OFF

A Finance Party may set off any matured obligation due from a Transaction Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Transaction Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

27. NOTICES

27.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by letter or email.

27.2 Addresses

The address and electronic mail address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

- (a) in the case of the Parent and the Issuer, that identified with its name below;
- (b) in the case of each Issuing Bank or any other Transaction Obligor, that notified in writing to the EGF Agent on or prior to the date on which it becomes a Party; and
- (c) in the case of the EGF Agent and the Security Agent, that identified with its name below, or any substitute address or electronic mail address or department or officer as the Party may notify to the EGF Agent (or the EGF Agent may notify to the other Parties, if a change is made by the EGF Agent) by not less than five Business Days' notice.

27.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:
 - (i) if by way of electronic mail address, under the terms of Clause 27.6 (*Electronic communication*); or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of its address details provided under Clause 27.2 (*Addresses*), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the EGF Agent or the Security Agent will be effective only when actually received by it and then only if it is expressly marked for the attention of the department or officer identified with its signature below (or any substitute department or officer as it shall specify for this purpose).
- (c) All notices from or to a Transaction Obligor shall be sent through the EGF Agent.

- (d) Any communication or document made or delivered to the Parent in accordance with this Clause will be deemed to have been made or delivered to each of the Transaction Obligors.
- (e) Any communication or document which becomes effective, in accordance with paragraphs (a) to (d) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

27.4 Notification of address and electronic mail address

Promptly upon changing its address or electronic mail address, the EGF Agent shall notify the other Parties.

27.5 Communication when EGF Agent is Impaired EGF Agent

If the EGF Agent is an Impaired EGF Agent the Parties may, instead of communicating with each other through the EGF Agent, communicate with each other directly and (while the EGF Agent is an Impaired EGF Agent) all the provisions of the Finance Documents which require communications to be made or notices to be given to or by the EGF Agent shall be varied so that communications may be made and notices given to or by the relevant Parties directly. This provision shall not operate after a replacement Agent has been appointed.

27.6 Electronic communication

- (a) Any communication or document to be made or delivered by one Party to another under or in connection with the Finance Documents may be made or delivered by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication or document as specified in paragraph (a) above to be made between an Obligor and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery.
- (c) Any such electronic communication or document as specified in paragraph (a) above made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Party to the EGF Agent only if it is addressed in such a manner as the EGF Agent shall specify for this purpose.
- (d) Any electronic communication or document which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.
- (e) Any reference in a Finance Document to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this Clause 27.6.

27.7 **English language**

- (a) Any notice given under or in connection with any Finance Document must be in English.
- (b) All other documents provided under or in connection with any Finance Document must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the EGF Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

28. **CALCULATIONS AND CERTIFICATES**

28.1 **Accounts**

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by the Issuing Bank are *prima facie* evidence of the matters to which they relate.

28.2 **Certificates and determinations**

Any certification or determination by the Issuing Bank of a rate or amount under any Finance Document is, in the absence of manifest error, *prima facie* evidence of the matters to which it relates.

28.3 **Day count convention and interest calculation**

- (a) Any interest, commission or fee accruing under a Finance Document will accrue from day to day and the amount of any such interest, commission or fee is calculated:
 - (i) on the basis of the actual number of days elapsed and a year of 360 days (or, in any case where the practice in the Relevant Market differs, in accordance with that market practice); and
 - (ii) subject to paragraph (b) below, without rounding.
- (b) The aggregate amount of any accrued interest, commission or fee which is, or becomes, payable by a Transaction Obligor under a Finance Document shall be rounded to two decimal places.

29. **PARTIAL INVALIDITY**

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

30. **REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No waiver or election to affirm any Finance Document on the part of any Finance Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

31. AMENDMENTS AND WAIVERS

31.1 Required consents

- (a) Subject to Clause 31.2 (*All Issuing Bank matters*) and Clause 31.3 (*Other exceptions*) any term of the Finance Documents may be amended or waived only with the consent of the EGF Agent (acting on the instructions of the Majority Issuing Banks) and the Obligors' Agent and any such amendment or waiver will be binding on all Parties.
- (b) The EGF Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 31.
- (c) The EGF Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 31 and each Finance Party hereby irrevocably empowers the EGF Agent to execute and notarise, on behalf of the Issuing Banks, any document (including any Spanish Public Document) required to give effect to the agreed waiver or amendment and each Finance Party shall grant any documents or carry out actions necessary or convenient for the validity of such irrevocable power of attorney in favour of the EGF Agent.
- (d) Each Finance Party hereby releases the EGF Agent, to the extent legally possible, from any restriction related with conflict of interest, representing multiple parties (*multirepresentación*) and self-dealing (*autocontratación*).
- (e) This Clause 31 is subject to the terms of the Intercreditor Agreement.

31.2 All Issuing Bank matters

- (a) An amendment or waiver of any term of any Finance Document that has the effect of changing or which relates to:
 - (i) the definition of "Majority Issuing Banks", "Super Majority Issuing Banks" or "Super-Super Majority Issuing Banks" in Clause 1.1 (*Definitions*);
 - (ii) an extension to the date of payment of any amount under the Finance Documents (other than (i) in relation to Clause 7.3 (*Mandatory prepayment and cancellation*) or (ii) an extension in accordance with paragraph (b) of the definition of "Termination Date" in Clause 1.1 (*Definitions*));
 - (i) a reduction in any Guarantee Fee or a reduction in the amount of any payment of fees or commission payable;
 - (ii) an increase in any Commitment (except as a result of the operation of 2.2 (*Reduction of Facility A / Increase of Facility B*), an extension of the Availability Period;
 - (iii) a change to the Issuer or Guarantors other than in accordance with Clause 21 (*Changes to the Obligors*);
 - (iv) any provision which expressly requires the consent of the EGF Agent (acting on the instructions of all the Issuing Banks);
 - (v) Clause 2.4 (*Finance Parties' rights and obligations*), Clause 6.7 (*Initial Loss Sharing for New Bank Guarantees*), Clause 6.8 (*Subsequent Loss Sharing for New Bank Guarantees*), Clause 7.1 (*Illegality*), Clause 7.2 (*Change of Control*), Clause 15.13 (*Sanctions, anti-money laundering, anti-corruption and anti-bribery laws*), Clause 18.15

(*Sanctions, anti-money laundering, anti-corruption and anti-bribery laws*), Clause 20 (*Changes to the Issuing Banks*), Clause 21 (*Changes to the Obligors*), this Clause 31, Clause 37 (*Governing law*) or Clause 38.1 (*Jurisdiction*);

- (vi) the release of any Security created pursuant to any Transaction Security Document or of any Transaction Security Property (except, in each case, as provided in any Transaction Security Document and/or the Intercreditor Agreement);
 - (vii) the nature or scope of the guarantee and indemnity granted under the Deed of Guarantee (except, in each case, as provided in the Deed of Guarantee and/or the Intercreditor Agreement);
 - (viii) the nature or scope of the Transaction Security (except, in each case, as provided in the Intercreditor Agreement); or
 - (ix) any amendment to the order of priority or subordination under the Intercreditor Agreement, shall not be made without the prior consent of the EGF Agent (acting on the instructions of all the Issuing Banks).
- (b) An amendment or waiver of any term which expressly requires the consents of the EGF Agent (acting on the instructions of the Super Majority Issuing Banks) or, if applicable, the consents of the Super Majority Issuing Banks shall not be made without the prior consent of the EGF Agent (acting on the instructions of the Super Majority Issuing Banks).
 - (c) An amendment or waiver of any term which expressly requires the consents of the EGF Agent (acting on the instructions of the Super-Super Majority Issuing Banks) or, if applicable, the consents of the Super-Super Majority Issuing Banks shall not be made without the prior consent of the EGF Agent (acting on the instructions of the Super-Super Majority Issuing Banks).

31.3 Other exceptions

- (a) An amendment or waiver which relates to the rights or obligations of the EGF Agent or the Security Agent (each in their capacity as such) may not be effected without the consent of the EGF Agent or the Security Agent, as the case may be.
- (b) Any extension of the Termination Date in accordance with paragraph (b) of the definition of "Termination Date" in Clause 1.1 (*Definitions*) shall not be made or given without the prior consent of the Super Majority Issuing Banks.

32. EXCLUDED COMMITMENTS

If any Issuing Bank fails to respond to a request for a consent, waiver, amendment of or in relation to any term of any Finance Document or any other vote of Issuing Banks under the terms of this Agreement within 20 Business Days (unless the Parent and the EGF Agent agree to a longer time period in relation to any request) of that request being made

- (a) its commitment(s) shall not be included for the purpose of calculating the Total Commitments under the Facilities when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments has been obtained to approve that request; and

- (b) its status as an Issuing Bank shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Issuing Banks has been obtained to approve that request.

33. **CONFIDENTIALITY**

33.1 **Confidential Information**

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 33.2 (*Disclosure of Confidential Information*) and Clause 33.3 (*Disclosure to financial information agencies*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

33.2 **Disclosure of Confidential Information**

Any Finance Party may disclose:

- (a) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners, insurers, reinsurers, insurance and reinsurance brokers and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
- (b) to any person:
 - (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Agent and, in each case, to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
 - (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
 - (iii) appointed by any Finance Party or by a person to whom paragraph (i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under paragraph (b) of Clause 22.14 (*Relationship with the Issuing Banks*));
 - (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (b)(ii) above;

- (v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation (except this paragraph does not permit the disclosure of any information under section 275(1) of the PPSA unless section 275(7) of the PPSA applies);
- (vi) to whom that information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes (except this paragraph does not permit the disclosure of any information under section 275(1) of the PPSA unless section 275(7) of the PPSA applies);
- (vii) who is a Party; or
- (viii) with the consent of the Parent;

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

- (A) in relation to paragraphs (b)(i), (b)(ii) and (b)(iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
 - (B) in relation to paragraph (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;
 - (C) in relation to paragraphs (b)(v), (b)(vi) and (b)(vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances; and
- (c) to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service

Providers or such other form of confidentiality undertaking agreed between the Parent and the relevant Finance Party; and

- (d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

33.3 Disclosure to financial information agencies

- (a) Any Finance Party may disclose to any financial information agency such information as may be necessary or desirable (limited to names of Obligors; country of domicile of Obligors; place of incorporation or organisation of Obligors; sector and business type of Obligors; date of this Agreement; the A&E Effective Date; Clause 37 (*Governing Law*); the names of the EGF Agent and the Security Agent; amounts of, and names of, the Facilities (and any tranches); amount of Total Commitments; purpose for which borrowed amounts under the Facilities will be applied; currencies of the Facilities; type of the Facilities; and Termination Date for the Facilities) for the purpose of such financial information agency compiling league table data in relation to transactions and participants.
- (b) The Parties acknowledge and agree that league table data compiled by a financial information agency may be disclosed to users of its service in accordance with the standard terms and conditions of that financial information agency.

33.4 Disclosure to numbering service providers

- (a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facilities and/or one or more Obligors the following information:
 - (i) names of Obligors;
 - (ii) country of domicile of Obligors;
 - (iii) place of incorporation or organisation of Obligors;
 - (iv) date of this Agreement and the A&E Effective Date;
 - (v) Clause 37 (*Governing Law*);
 - (vi) the name of the EGF Agent and the Security Agent;
 - (vii) date of each amendment and restatement of this Agreement;
 - (viii) amounts of, and name of, each Facility;
 - (ix) amount of Total Commitments;
 - (x) currencies of each Facility;
 - (xi) type of each Facility;
 - (xii) ranking of each Facility;
 - (xiii) Termination Date for each Facility;

- (xiv) changes to any of the information previously supplied pursuant to paragraphs (i) to (xiii) above; and
 - (xv) such other information agreed between such Finance Party and the Parent,
- to enable such numbering service provider to provide its usual syndicated loan numbering identification services.
- (b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facilities and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.
 - (c) The Parent represents that none of the information set out in paragraphs (i) to (xv) of paragraph (a) above is, nor will at any time be, unpublished price-sensitive information.
 - (d) The EGF Agent shall notify the Parent and the other Finance Parties of:
 - (i) the name of any numbering service provider appointed by the EGF Agent in respect of this Agreement, the Facilities and/or one or more Obligors; and
 - (ii) the number or, as the case may be, numbers assigned to this Agreement, the Facilities and/or one or more Obligors by such numbering service provider.

33.5 **Entire agreement**

This Clause 33 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

33.6 **Inside information**

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

33.7 **Notification of disclosure**

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Parent:

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 33.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 33.

33.8 **Personal Data Protection Act**

- (a) If any Obligor incorporated in Singapore (a "**Singapore Obligor**") provides the Finance Parties with personal data of any individual as required by or pursuant to the Finance Documents, that

Singapore Obligor represents and warrants to the Finance Parties that it has, to the extent required by law (i) notified the relevant individual of the purposes for which data will be collected, processed, used or disclosed; and (ii) has the lawful right to, or has obtained such individual's consent for, and hereby consents on behalf of such individual to, the collection, processing, use and disclosure of his/her personal data by the Finance Parties, in each case, in accordance with or for the purposes of the Finance Documents.

- (b) Each Singapore Obligor agrees and undertakes to notify the EGF Agent promptly upon its becoming aware of the withdrawal by the relevant individual of his/her consent to the collection, processing, use and/or disclosure by any Finance Party of any personal data provided by that Singapore Obligor to any Finance Party.
- (c) Any consent given pursuant to this Agreement in relation to personal data shall, subject to all applicable laws and regulations, survive death, incapacity, bankruptcy or insolvency of any such individual and the termination or expiration of this Agreement, except any consent that is withdrawn in accordance with paragraph (b) or is provided by the relevant individual on a limited basis.

33.9 Protected disclosure

Nothing in this Clause 33 shall prohibit any individual from communicating or disclosing information regarding suspected violations of laws, rules, or regulations to a governmental, regulatory, or self-regulatory authority without any notification to any person.

33.10 Continuing obligations

The obligations in this Clause 33 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of 12 months from the earlier of:

- (a) the date on which all amounts payable by the Obligors under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and
- (b) the date on which such Finance Party otherwise ceases to be a Finance Party.

34. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement between the Parties in relation to Bank Guarantees (including any bank guarantee, indemnity or other similar instrument requested by a member of the Group and issued by the Issuing Bank or an Affiliate of the Issuing Bank and deemed to be a Bank Guarantee pursuant to Clause 5.1 (*Existing Bank Guarantees – deemed Utilisation under Facility A*)) and supersedes any previous agreements, whether express or implied, regarding such Bank Guarantees including for the avoidance of doubt any guarantee provided by the Original Guarantor in respect of the obligations of the Issuer in regard to such Bank Guarantees.

35. BAIL-IN

35.1 Contractual recognition of bail-in

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of

any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
- (b) a cancellation of any such liability; and
- (c) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

35.2 **Bail-in definitions**

In this Clause 35:

"Article 55 BRRD" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"Bail-In Action" means the exercise of any Write-down and Conversion Powers.

"Bail-In Legislation" means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to the United Kingdom, the UK Bail-In Legislation; and
- (c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

"EEA Member Country" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"EU Bail-In Legislation Schedule" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"Resolution Authority" means any body which has authority to exercise any Write-down and Conversion Powers.

"UK Bail-In Legislation" means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"Write-down and Conversion Powers" means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person 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 UK Bail-In Legislation that are related to or ancillary to any of those powers; and
- (c) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person 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; and
 - (ii) any similar or analogous powers under that Bail-In Legislation.

36. **COUNTERPARTS**

Each Finance Document may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original but all counterparts shall together constitute one and the same instrument.

37. **GOVERNING LAW**

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

38. **ENFORCEMENT**

38.1 **Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to decide any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to decide Disputes and accordingly no Party will argue to the contrary.

38.2 **Service of process**

Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales (if any)):

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

38.3 **Waiver of trial by jury**

EACH PARTY HERETO HEREBY EXPRESSLY AND IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL IN ANY UNITED STATES FEDERAL OR STATE COURT 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 OF THE OTHER FINANCE DOCUMENTS OR ANY DEALINGS BETWEEN THE PARTIES RELATING TO THE SUBJECT MATTER OF THIS TRANSACTION OR THE ISSUING BANK/ISSUER/GUARANTOR RELATIONSHIP, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW. Each Party hereto hereby acknowledges that this waiver is a material inducement to enter into a business relationship, it has relied on this waiver in entering into this Agreement, it will continue to rely on this waiver in related future dealings, and it knowingly and voluntarily waives its jury trial rights following consultation with its legal counsel. THIS WAIVER MAY NOT BE MODIFIED OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS CLAUSE 38.3 (*Waiver of trial by jury*) AND EXECUTED BY EACH OF THE PARTIES HERETO. In the event of litigation, this Clause may be filed as a written consent to a trial by the court.

38.4 **USA Patriot Act and Beneficial Ownership Regulation**

Each Finance Party that is subject to the requirements of the USA Patriot Act and Beneficial Ownership Regulation hereby notifies each Obligor that pursuant to the requirements of the USA Patriot Act and Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies the Obligors, which information includes the name and address of the Obligors and other information that will allow such Finance Party to identify the Obligors in accordance with the USA Patriot Act and Beneficial Ownership Regulation. Each Obligor agrees that it will provide each Finance Party with such information as it may request in order for such Finance Party to comply with its ongoing obligations under applicable "know your customer" and anti-money-laundering rules and regulations, including the USA Patriot Act and the Beneficial Ownership Regulation.

38.5 **Executive proceedings in Spain**

- (a) At the reasonable request of the EGF Agent, this Agreement shall be raised to public by means of the execution of a Spanish Public Document by the Spanish Obligors and the Finance Parties for the purposes contemplated in article 517 et seq. of the Spanish Civil Procedure Act and other related provisions, within 60 Business Days of the date of this Agreement.

- (b) Upon enforcement, the sum payable by a Spanish Obligor shall be the aggregate amount of the balance of the accounts maintained by the EGF Agent (or the relevant Issuing Bank, as the case may be) pursuant to Clause 28.1 (*Accounts*). For the purposes of articles 571 et seq. of the Spanish Civil Procedure Act, the Parties agree that such balances shall be considered as due, liquid and payable and may be claimed pursuant to that law.
- (c) For the purposes of the provisions of articles 571 et seq. of the Spanish Civil Procedure Act, the Parties agree that the amount of the debt to be claimed through executive proceedings shall be determined by the EGF Agent (or an Issuing Bank, as the case may be) in a certificate evidencing the balances shown in the relevant account(s) referred to in paragraph (b) of this Clause 38.5. For the EGF Agent or an Issuing Bank to exercise executive action it must present:
 - (i) an original notarial first or authentic copy of this Agreement;
 - (ii) the notarial document ("**acta notarial**") which:
 - (A) incorporates (i) the certificate of amounts due by the Spanish Obligor issued by the EGF Agent (or the relevant Issuing Bank, as the case may be) and (ii) an excerpt of the credits and debits, including the interest applied, which appears in the relevant account(s) referred to in paragraph (b) of this Clause 38.5;
 - (B) evidences that the amounts due and payable by the Spanish Obligor have been calculated in accordance with this Agreement and that such amounts match the balance of the accounts; and
 - (iii) a notarial document ("**acta notarial**") or a confirmatory fax ("**buropfax**") evidencing that the Spanish Obligor has been served notice for the amount that is due and payable.
- (d) Paragraph (b) of this Clause 38.5 is also applicable to any Issuing Bank with regard to its Commitment. Such Issuing Bank may issue the appropriate certification of the balances of the relevant account(s) referred to in paragraph (b) of this Clause 38.5 and the certification of the balances of such accounts may be legalised by a notary.

38.6 **Exclusion of certain PPSA provisions**

Where any Secured Party has a security interest (as defined in the PPSA) under any Finance Document, to the extent the law permits:

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
 - (i) each Secured Party with the benefit of the security interest need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4) of the PPSA; and
 - (ii) sections 142 and 143 of the PPSA are excluded;
- (b) for the purposes of section 115(7) of the PPSA, each Secured Party with the benefit of the security interest need not comply with sections 132 and 137(3);
- (c) each Party waives its right to receive from any Secured Party any notice required under the PPSA (including a notice of a verification statement under section 157 of the PPSA);
- (d) if a Secured Party with the benefit of a security interest (as defined in the PPSA) under a Finance Document exercises a right, power or remedy in connection with it, that exercise

is taken not to be an exercise of a right, power or remedy under the PPSA unless the Secured Party states otherwise at the time of exercise. However, this Clause does not apply to a right, power or remedy which can only be exercised under the PPSA; and

- (e) if the PPSA is amended to permit the Parties to agree not to comply with or to exclude other provisions of the PPSA, the EGF Agent may notify the Parent and the Secured Parties that any of these provisions is excluded, or that the Secured Parties need not comply with any of these provisions.

This does not affect any rights a person has or would have other than by reason of the PPSA and applies despite any other clause in any Finance Document.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
THE ORIGINAL PARTIES

PART I

ISSUER

Name of Issuer

John Wood Group PLC

Registration number (or equivalent, if any)

SC036219

PART II
ORIGINAL GUARANTORS

Name of Guarantor	Registration number (or equivalent, if any)	Jurisdiction incorporation formation	of or
John Wood Group PLC	SC036219	Scotland	
John Wood Group Holdings Limited	SC642609	Scotland	
JWGUSA Holdings Limited	SC178512	Scotland	
Wood Group Investments Limited	SC301983	Scotland	
Wood Group Holdings (International) Limited	SC169712	Scotland	
WGPSN (Holdings) Limited	SC288570	Scotland	
Wood Group UK Limited	SC296737	Scotland	
JWG Investments Limited	SC484872	Scotland	
PSN Asia Limited	SC317111	Scotland	
Wood Group Limited	SC278251	Scotland	
Wood Group Engineering (North Sea) Limited	SC030715	Scotland	
Mustang Engineering Limited	SC273548	Scotland	
Wood Group Engineering & Operations Support Limited	SC159149	Scotland	
Amec Foster Wheeler Limited	01675285	England	
Amec Foster Wheeler International Limited	03203966	England	
Wood and Company Limited	01580678	England	
Amec Foster Wheeler (Holdings) Limited	00163609	England	

Wood International Limited	10517856	England
Amec Foster Wheeler Group Limited	04612748	England
Amec Foster Wheeler Energy Limited	01361134	England
Automated Technology Group Holdings Limited	07871655	England
AFW Finance 2 Limited	09861575	England
Wood Transmission and Distribution Limited	11829648	England
John Wood Group Finance Limited	16626069	England
John Wood Group Funding Limited	16625068	England
Wood Group US Holdings, Inc.	6291384	Delaware, USA
Wood Contract Services LLC	6887869	Delaware, USA
Amec Foster Wheeler USA Corporation	797215	Delaware, USA
Wood Group Alaska, LLC	6285793	Delaware, USA
Amec Foster Wheeler North America Corp.	2318449	Delaware, USA
Amec Foster Wheeler Industrial Power Company, Inc.	6136167	Delaware, USA
Foster Wheeler Energy Corporation	797216	Delaware, USA
Wood Group PSN, Inc.	C28787-2003	Nevada, USA
Wood Group Support Services, Inc.	E0121642008-4	Nevada, USA
Swaggart Brothers, Inc.	101931-91	Oregon, USA
Swaggart Logging & Excavation, LLC	102908-98	Oregon, USA

Wood Group USA, Inc.	801706440	Texas, USA
Mustang International, Inc.	803186356	Texas, USA
Wood Canada Limited Wood Canada Limitée	1260467-1	Canada
Wood Group Canada, Inc.	2021618034	Canada
Wood Group Norway AS	976 802 357	Norway
Wood Australia Pty Limited ¹	ACN 118 514 444	Australia
Wood Group Australia Pty Limited ²	ACN 101 049 076	Australia
Wood Chile Limitada	76.938.030-2	Chile
Wood Iberia S.L.U.	B28138733	Spain
Amec Foster Wheeler Energia S.L.U.	B83550236	Spain
John Wood Group Holdings B.V.	33288422	Netherlands
Amec Foster Wheeler Asia Pacific Pte. Ltd.	200506238H	Singapore
Wood Group International Services Pte. Ltd.	201005375M	Singapore
Wood Italiana S.r.l. ³	00897360152	Italy

¹ Subject to completion of the Australian Whitewash Procedure (as defined in the A&E Implementation Deed) in accordance with the A&E Implementation Deed.

² Subject to completion of the Australian Whitewash Procedure (as defined in the A&E Implementation Deed) in accordance with the A&E Implementation Deed.

³ Subject to receipt of the Italian GP Clearance (as defined in the A&E Implementation Deed) in accordance with the A&E Implementation Deed.

PART III
ORIGINAL ISSUING BANKS

Name of Original Issuing Banks	Facility A Commitments	Facility B Commitments
[REDACTED]		
[REDACTED]		
[REDACTED]		
[REDACTED]		
[REDACTED]		
[REDACTED]		
[REDACTED]		
[REDACTED]		
[REDACTED]		
[REDACTED]		
[REDACTED]		
[REDACTED]		
[REDACTED]		
[REDACTED]		
[REDACTED]		
[REDACTED]		
[REDACTED]		
[REDACTED]		
[REDACTED]		
[REDACTED]		
Total	[REDACTED]	[REDACTED]

[LL Note: FTI to confirm closer to signing]

SCHEDULE 2
CONDITIONS PRECEDENT

1. An Accession Letter, duly executed by the Additional Guarantor and the Parent.
2. A copy of the constitutional documents of the Additional Guarantor, including:
 - (a) in relation to each Additional Guarantor incorporated in Spain, a literal certificate (*certificación literal*) issued by the relevant Spanish Commercial Registry, certifying its (i) due incorporation and valid existence (*certificación de constitución y existencia*), (ii) updated by-laws Registry (*certificación de estatutos actualizados y consolidados*), (iii) composition of its governing body (*certificación de composición del órgano de administración*), (iv) lack of causes of liquidation or winding-up (*certificación de ausencia de causas de liquidación o disolución*), and (v) lack of special situations (*ausencia de situaciones especiales*); and
 - (b) in relation to each Additional Guarantor incorporated in Italy, (i) a copy of the deed of incorporation (*atto costitutivo*), (ii) a copy of the current by-laws (*statuto*) in force as at the date of delivery, (iii) a copy of a historical certificate (*visura storica*) dated as of the certificate under paragraph (8) below, and (iv) a certificate of registration (*certificato di vigenza*) with the relevant Italian Companies' Register, dated as of the certificate under paragraph 8 below, mentioning no commencement of any insolvency procedures affecting such Additional Guarantor incorporated in Italy.
3. A copy of a resolution (or, in the case of an Additional Guarantor incorporated in Australia, an extract thereof) of the board of directors (or other governing body) of the Additional Guarantor (in relation to each Additional Guarantor incorporated in Spain, the resolution shall be raised to the status of Spanish Public Document):
 - (a) approving the terms of, and the transactions contemplated by, the Accession Letter and the Finance Documents and resolving that it execute the Accession Letter;
 - (b) authorising a specified person or persons to execute the Accession Letter on its behalf; and
 - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents.
4. A copy of a resolution signed by all the holders of the issued shares in each Additional Guarantor (excluding in relation to each Additional Guarantor incorporated in Canada or in Australia), approving the terms of, and the transactions contemplated by, the Finance Documents to which such Additional Guarantor is a party (in relation to each Additional Guarantor incorporated in Spain, the resolution shall be raised to the status of Spanish Public Document).
5. A specimen of the signature of each person authorised by the resolution referred to in paragraph 3 above.
6. To the extent required by its constitutional documents or applicable law, a copy of the resolutions signed by all the holders of the issued shares or other equity interests (as applicable) in the

Additional Guarantor, approving the terms of, and the transactions contemplated by, the Finance Documents to which such Additional Guarantor is a party.

7. A certificate of the Additional Guarantor (signed by a director or other appropriate authorised representative) confirming that borrowing or guaranteeing, as appropriate, the Total Commitments would not cause any borrowing, guaranteeing or similar limit binding on it to be exceeded.
8. A certificate of an authorised signatory of the Additional Guarantor certifying that each copy document listed in this Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of the Accession Letter.
9. A copy of any other Authorisation or other document, opinion or assurance which the EGF Agent considers to be necessary or desirable in connection with the entry into and performance of the transactions contemplated by the Accession Letter or for the validity and enforceability of any Finance Document.
10. If available, the latest audited financial statements of the Additional Guarantor.
11. A legal opinion of the legal advisers to the EGF Agent in England.
12. If the Additional Guarantor is incorporated in the Netherlands:
 - (a) an up-to-date extract from the Dutch trade register (*handelsregister*) relating to it dated no earlier than 5 Business Days prior to the date of the Accession Letter;
 - (b) a copy of a resolution of its general meeting of shareholders approving the execution of, and the terms of, and the transactions contemplated by, the Finance Documents;
 - (c) a copy of a resolution of its board of supervisory directors (if any) approving the execution of, and the terms of, and the transactions contemplated by, the Finance Documents; and
 - (d) evidence of positive or neutral advice of any works council which has advisory rights in respect of the entry into and performance of the transactions contemplated in the Finance Documents which, if conditional, contains conditions that can reasonably be complied with and would not cause a breach of any term of any Finance Document.
13. If the Additional Guarantor is incorporated or organised in a jurisdiction other than England and Wales or any state of the US (including the District of Columbia), a legal opinion of the legal advisers to the EGF Agent in the jurisdiction in which the Additional Guarantor is incorporated.
14. If the Additional Guarantor is organised in the US, (a) a certificate of the chief financial officer, treasurer or assistant treasurer or, if there is no chief financial officer, treasurer or assistant treasurer, the president of such Additional Guarantor incorporated in the United States of America, in form and substance reasonably satisfactory to the agent, certifying as to the solvency of such Additional Guarantor after consummation of the transactions contemplated by the Finance Documents, and (b) a certificate confirming the existence and good standing (including verification of tax status, if generally available) of such Additional Guarantor from the appropriate governmental authorities in such Additional Guarantor's jurisdiction of organisation issued not more than two Business Days prior to the date of the applicable Accession Letter.

15. If the proposed Additional Guarantor is incorporated in a jurisdiction other than England and Wales, evidence that the process agent specified in Clause 38.2 (*Service of process*), if not an Obligor, has accepted its appointment in relation to the proposed Additional Guarantor.
16. Customary UCC lien search reports with respect to each Additional Guarantor party to a Transaction Security Document governed by any US law.
17. In respect of each Additional Guarantor incorporated in Australia, a certificate (signed by a director) confirming that:
 - (a) it is not prevented by Chapter 2E or any other provision of the Australian Corporations Act from entering into and performing any of the Accession Letter and the Finance Documents to which it is or will be a party; and
 - (b) it is solvent (as defined in the Australian Corporations Act) and will not become insolvent (Australian Corporations Act) by execution or performance of the Accession Letter and the Finance Documents to which it is or will be a party
18. In respect of each Additional Guarantor incorporated in Australia, documentary evidence that to the extent the transactions contemplated by the Accession Letter and the Finance Documents to which it is or will be a party constitutes financial assistance, it has obtained the relevant approvals and taken all necessary corporate and regulatory related actions (including lodging all required documents, notices and forms with ASIC) to comply with Part 2J.3 (including section 260B) of the Australian Corporations Act.

SCHEDULE 3
EXISTING BANK GUARANTEES

Issuing Bank entity – name and address	Group entity(ies) subject to right of recourse (including type of recourse)	Group entity(ies) on behalf of which the guarantee is issued	Customer contracting entity – name and place of incorporation	Project name and location	BLC unique identifier	Issue date	Expiry date	Governing law	Amount	Currency	Partially (%) or fully cash-covered?	Currency of the cash cover (if any)	Notional Issued Amount	Original Base Currency Rate	Original Base Currency Amount
[•]															

[LL Note: To be updated immediately prior to signing]

SCHEDULE 4
SPOT RATE OF EXCHANGE

AED	3.6727
AUD	1.6081
BWP	13.8217
CAD	1.4406
DZD	135.0758
EUR	0.9615
GBP	0.7942
MYR	4.4625
NOK	11.2435
PHP	57.9925
QAR	3.641
SAR	3.7503
SGD	1.3488
THB	34.1725
USD	1
ZAR	18.5725

SCHEDULE 5
UTILISATION REQUEST

From: John Wood Group plc as Parent

To: [EGF Agent] and [Issuing Bank]

Dated: [_____]

**John Wood Group plc – Existing Bank Guarantee Facilities Agreement dated [_____] 2025
(the "Agreement")**

1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We wish to arrange for a Bank Guarantee to be issued on the following terms:

Proposed Utilisation Date: [_____] (or, if that is not a Business Day, the next Business Day)

Issuer: John Wood Group plc

Project to which the proposed Bank Guarantee relates: [_____]

Permitted Subsidiary Issuer (if applicable): [_____]

Proposed Issuing Bank: [_____]

Currency of Bank Guarantee: [_____]

Facility: Facility B

Amount: [_____] or, if less, the Facility B Available Commitment

Beneficiary: [_____]

Term: [_____]

3. We confirm that each condition specified in Clause 5.5 (*Issue of Bank Guarantees*) and Clause 5.4 (*Currency and amount*) is satisfied on the date of this Utilisation Request.
4. We confirm that the NTL Agreement has been, and remains, utilised in full and there are no Available Commitments (as defined in the NTL Agreement) on the date hereof and the amount standing to the credit of the Blocked Account (as defined in the NTL Agreement) less any amounts in the process of being withdrawn from the Blocked Account and posted as cash collateral is less than the proposed Base Currency Amount of the New Bank Guarantee.

5. We confirm that [the Existing Terms and Conditions (as modified by the Agreement) are in full force and effect on the date hereof and comply with the terms of Clause 6.3 (*Terms of the Bank Guarantees*)] / [New Terms and Conditions have been agreed between us and the relevant Facility B Issuing Bank in respect of the New Bank Guarantee and such New Terms and Conditions are in full force and effect on the date hereof and comply with the terms of Clause 6.3 (*Terms of the Bank Guarantees*)] / [no New Terms and Conditions have been agreed between us and the terms of the New Bank Guarantee will be governed exclusively by the terms of the Agreement].
6. We attach a copy of the proposed Bank Guarantee.
7. The purpose of this proposed Bank Guarantee is [_____].
8. This Utilisation Request is irrevocable.

Yours faithfully

.....
authorised signatory for
John Wood Group plc

SCHEDULE 6
RENEWAL REQUEST

From: John Wood Group plc as Parent

To: [EGF Agent] and [Issuing Bank]

Dated: [_____]

**John Wood Group plc – Existing Bank Guarantee Facilities Agreement dated [_____] 2025
(the "Agreement")**

1. We refer to the Agreement. This is a Renewal Request. Terms defined in the Agreement have the same meaning in this Renewal Request unless given a different meaning in this Renewal Request.

2. We wish to arrange for a Bank Guarantee to be renewed on the following terms:

Renewal Date: [_____] (or, if that is not a Business Day, the
next Business Day)

Issuer (or, if applicable, Permitted [_____] Subsidiary Issuer):

Facility: [Facility A / Facility B]

Amount: [_____]

Expiry Date: [_____]

3. We confirm that each condition specified in paragraphs (d)(i) and (ii) of Clause 5.6 (*Renewal of a Bank Guarantee*) is satisfied on the date of this Renewal Request.

4. We attach a copy of the Bank Guarantee to be renewed.

5. This Renewal Request is irrevocable.

Yours faithfully

.....

authorised signatory for

John Wood Group plc

SCHEDULE 7
FORM OF ACCESSION LETTER

To: [____], as EGF Agent

From: [Subsidiary] and John Wood Group plc, as Parent

Dated:

**John Wood Group plc – Existing Bank Guarantee Facilities Agreement dated [____] 2025
(the "Agreement")**

1. We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.
2. [Subsidiary] agrees to become an Additional Guarantor and to be bound by the terms of the Agreement as an Additional Guarantor pursuant to Clause 21.3 (*Additional Guarantors*) of the Agreement. [Subsidiary] is a company duly incorporated under the laws of [name of relevant jurisdiction].
3. [Subsidiary's] administrative details are as follows:

Address:

Email:

Attention:
4. This Accession Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

This Accession Letter is entered into by deed.

JOHN WOOD GROUP PLC

[Subsidiary]

as Parent

By:

By:

SCHEDULE 8
FORM OF COMPLIANCE CERTIFICATE

To: [____], as EGF Agent

From: John Wood Group plc, as Parent

Dated:

**John Wood Group plc – Existing Bank Guarantee Facilities Agreement dated [____] 2025
(the "Agreement")**

1. We refer to the Agreement. This is a Compliance Certificate. Terms defined in the Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. We confirm that as at the most recent Test Date on [31 March]/[30 June]/[30 September]/[31 December] 20[____]:
 - (a) Net Borrowings of the Group were US\$[____] and the Adjusted EBITDA was US\$[____], and therefore the ratio of Net Borrowings of the Group to Adjusted EBITDA is [____]:1. As tested against the threshold of [____]:1, we are in [compliance with][default of] the covenant in Clause 17.2 (*Net Debt Ratio*) of the Agreement [(as amended pursuant to [Part I (*Pre-Completion Period*)]/[Part II (*Plan B Covenant Trigger Event*)] of Schedule 11 (*Override provisions*));
 - (b) the Adjusted EBITA was US\$[____] and the Net Interest Charges were US\$[____] and therefore the ratio of Adjusted EBITDA to Net Interest Charges is [____]:1. As tested against the threshold of [____]:1, we are in [compliance with][default of] the covenant in Clause 17.3 (*Interest Cover*) of the Agreement [(as amended pursuant to [Part I (*Pre-Completion Period*)]/[Part II (*Plan B Covenant Trigger Event*)] of Schedule 11 (*Override provisions*)); and
 - (c) the Net Debt Ratio is [____]:1 and accordingly the Margin should be [____] per cent. per annum.
3. We set out overleaf calculations establishing the figures in paragraph 2 above.
4. [We confirm that as at the most recent Test Date on [31 March]/[30 June]/[30 September]/[31 December] 20[____] no Default is continuing.]*

JOHN WOOD GROUP PLC

as Parent

By:

* If this statement cannot be made, the certificate should identify any Default that is continuing and the steps, if any, being taken to remedy it.

SCHEDULE 9
FORM OF DESIGNATED ENTITY ACCESSION AGREEMENT

To: [] as EGF Agent

From: [DESIGNATED ENTITY] and [RELATED ISSUING BANK]

Date: []

John Wood Group plc – Existing Bank Guarantee Facilities Agreement dated [] 2025
(the "Agreement")

1. Words and expressions defined in the Agreement have the same meaning in this accession agreement.
2. We refer to Clause 22.20 (*Designated Entities*) of the Agreement. This is an accession agreement.
3. The Related Issuing Bank designates the Designated Entity as its Facility Office for the purpose of participating in Advances to Borrower in [JURISDICTION].
4. [Name of Designated Entity] agrees to become a party to and to be bound by the terms of the Agreement as a Designated Entity.
5. For the purposes of Clause 27 (*Notices*) of the Agreement, the Designated Entity's address for notices is:
[]
6. This Accession Agreement and any non-contractual obligations arising in connection with it are governed by English law.

[DESIGNATED ENTITY]

By:

[RELATED ISSUING BANK]

By:

[EGF AGENT]

By:

SCHEDULE 10
PERMITTED SUBSIDIARY ISSUERS

Permitted Subsidiary Issuer	Place of Incorporation	Registration number
Amec Foster Wheeler Asia Pacific Pte. Ltd.	Singapore	200506238H
Amec Foster Wheeler Energia, S.L.U.	Spain	B83550236
Amec Foster Wheeler Energy Limited	England	01361134
Amec Foster Wheeler Group Limited	England	04612748
Amec Foster Wheeler Industrial Power Company, Inc.	Delaware, USA	6136167
Amec International Limited - Abu Dhabi Branch (Branch of Amec Foster Wheeler International Ltd)	UAE	1004436
Amec Foster Wheeler USA Corporation	Delaware, USA	797215
Foster Wheeler Energy Corporation	Delaware, USA	797216
John Wood Group PLC	Scotland	SC036219
Mustang Engineering Limited	Scotland	SC273548
Swaggart Brothers, Inc.	Oregon, USA	101931-91
Wood Australia Pty Ltd	Australia	ACN 118 514 444
Wood Canada Limited	Canada	1260467-1
Wood Group Norway AS	Norway	976 802 357
Wood Group USA, Inc.	Texas, USA	801706440
Wood Iberia S.L.U.	Spain	B28138733
Wood Transmission and Distribution Limited	England	11829648
AMEC Foster Wheeler Energy and Partners Engineering Company	Saudi Arabia	2051063633
AMEC GRD SA B.V.	Netherlands	08142632
Foster Wheeler (Thailand) Limited	Thailand	0105528040298
Garlan Insurance Limited	Guernsey	31045

Permitted Subsidiary Issuer	Place of Incorporation	Registration number
Ghabet El Iraq for General Contracting and Engineering Services, Engineering Consultancy (LLC)	Iraq	23635
ICE Wood Sdn. Bhd.	Malaysia	198701007227 (165945-V)
Mustang and Faisal Jamil Al-Hejailan Consulting Engineering Company	Saudi Arabia	140/13/323
The Automated Technology Group Limited	England	03109235
Wood Engineering Consultancy LLC	Oman	1273963
Wood Group UK Limited	Scotland	SC296737
Wood Group Kenny Sdn. Bhd.	Malaysia	198801006271 (173628-P)
Wood Group Peru S.A.C.	Peru	11933675
Wood Group Somias SPA	Algeria	99 B 0362614
Wood Italiana S.r.l.	Italy	00897360152
WOOD KSS Limited Liability Partnership (formerly PSN KazStroy JSC)	Kazakhstan	8651-1915-AO(HY)
Wood Minerals and Metals Africa (Pty) Ltd	South Africa	2023/164796/07
Wood Mining South Africa (Pty) Ltd	South Africa	2006/036152/07
Wood South Africa (Pty) Ltd	South Africa	1992/002805/07
JWGUSA Holdings, Inc.	Delaware, USA	76-0463845
ISI Mustang Servicios de Ingenieria de Mexico S de R.L. de C.V.	Mexico	IEI040304F96
Atlantic Services Limited	Bermuda	8212
AMEC Services Limited (Philippines Branch)	England	2804093
Amec Foster Wheeler (B) Sdn. Bhd.	Brunei Darussalam	AGO/RC/6323
Amec Foster Wheeler Kamtech	Delaware	22-3803814

Permitted Subsidiary Issuer	Place of Incorporation	Registration number
Foster Wheeler E&C Limited (Sharjah Branch)	England	2247293
Wood Group France SAS	France	489847020R.C.S Paris
Foster Wheeler LLC	Delaware	22-3803814
Wood Group Kenny Limited (Abu Dhabi Branch)	UAE	1001411
Wood Programs, Inc.	California	95-2699729

SCHEDULE 11
OVERRIDE PROVISIONS

PART I
PRE-COMPLETION PERIOD

The provisions of this Part I (*Pre-Completion Period*) of Schedule 11 (*Override Provisions*) shall apply at all times during the Pre-Completion Period (unless and until a Plan B Covenant Trigger Event has occurred).

1. Definitions

For the purposes of Clause 18 (*General undertakings*):

- (a) capitalised terms used in Clause 18 (*General undertakings*) shall have the meaning ascribed to them in this Part I (*Pre-Completion Period*) of Schedule 11 (*Override Provisions*) or (if not defined herein) Clause 1.1 (*Definitions*); and
- (b) to the extent that a capitalised term is defined both in this paragraph 1 and in Clause 1.1 (*Definitions*), the definition in this Part I (*Pre-Completion Period*) of Schedule 11 (*Override Provisions*) shall prevail.

"Cashflow Forecast Delivery Date" means the first Monday of each calendar month (or, if such day is not a Business Day, the immediately following Business Day).

"Permitted Acquisition" means:

- (a) any acquisition of securities by any member of the Group which are Cash and Cash Equivalents where the aggregate amount of such securities does not exceed US\$10,000,000 (or its equivalent in another currency) at any time;
- (b) the acquisition, purchase or cancellation of shares pursuant to any employee incentive scheme in effect as at the A&E Effective Date;
- (c) an acquisition by any member of the Group from any other member of the Group (provided that the aggregate amount of any shares or securities of any entity or any business or undertaking or asset (or, in each case, any interest in any of them) acquired by any non-Obligor from any Obligor does not exceed US\$10,000,000 (or its equivalent in another currency) at any time);
- (d) an acquisition of (x) a controlling interest in a limited liability company (and, for this purpose, **"control"** means holding more than 50 per cent of the voting shares in such limited liability company and having the ability to appoint directors which control a majority of the votes which may be cast at a meeting of the board of directors or analogous governing body of such limited liability company) or (y) a business or undertaking carried on as a going concern (such company, business or undertaking, the **"Target"**), in each case but only if the Total Purchase Price for the proposed acquisition (when aggregated with the Total Purchase Price for any other acquisition completed in reliance on this

paragraph (d)) does not exceed in aggregate US\$5,000,000 (or its equivalent in another currency);

- (e) an acquisition by any member of the Group arising as a result of the Permitted Receivables Financing; and
- (f) an acquisition by any member of the Group in relation to which the Majority Issuing Banks have given their prior written consent.

"Permitted Borrowings" means:

- (a) Borrowings arising under the Finance Documents;
- (b) Borrowings arising under the Primary Finance Documents (including Borrowings in respect of the Sidara Initial Funding Tranche);
- (c) any unsecured intra-Group indebtedness:
 - (i) existing as at the A&E Effective Date;
 - (ii) are incurred in connection with any cash pooling or cash sweeping arrangement operated in the ordinary course of business and in effect as at the A&E Effective Date; or
 - (iii) between Group Companies,

provided that, if such indebtedness is owed by an Obligor to a non-Obligor and exceeds US\$5,000,000, it is subordinated to the Secured Liabilities pursuant to the Intercreditor Agreement;

- (d) Borrowings of Wood Group Engineering and Production Facilities Brasil Ltda with [REDACTED] in respect of such Borrowings of up to [REDACTED]
- (e) Borrowings of Wood Group PNG Limited with [REDACTED] in respect of Borrowings of up to [REDACTED]
- (f) Borrowings of Wood Chile Limitada with [REDACTED] of up to [REDACTED]
- (g) Borrowings of Group Companies incurred pursuant to premium credit in respect of insurance payments (in each case entered into in the ordinary course of business and consistent with the past practice of the Group (taken as a whole)) provided that the aggregate amount of any Borrowings incurred pursuant to this paragraph (g) shall not exceed US\$40,000,000 (or its equivalent in any currency) at any time;
- (h) Borrowings of Group Companies incurred pursuant to credit card facilities and fuel procurement lines (in each case entered into in the ordinary course of business and consistent with the past practice of the Group (taken as a whole)) provided that the aggregate amount of any Borrowings incurred pursuant to this paragraph (h) shall not exceed US\$15,000,000 (or its equivalent in any currency) at any time; and
- (i) to the extent not covered by paragraphs (a) to (h) above, any unsecured Borrowings not exceeding in aggregate US\$25,000,000 (or its equivalent in another currency or currencies).

"Permitted Cash Collateral" means cash collateral in respect of any counter-indemnity or guarantee obligation granted by any member of the Group in respect of any performance, bid, surety or similar bonds, letters of credits or guarantees:

- (a) incurred prior to the A&E Effective Date; and
- (b) on or following the A&E Effective Date:
 - (i) which constitutes cash collateral granted using the proceeds of the New Term Loan Facility; or
 - (ii) to the extent not covered by (i) above:
 - (A) the aggregate cash collateral provided by all members of the Group does not exceed US\$10,000,000;
 - (B) such cash collateral is not provided in respect of any Other Principal Financing Agreement;
 - (C) such cash collateral covers up to 100 per cent. of the relevant counter-indemnity or guarantee obligation plus any required buffer to take account of any foreign exchange movements; and
 - (D) any such cash collateral granted in relation to a counter-indemnity or guarantee obligation shall be released upon termination of that obligation.

"Permitted Disposal" means any sale, lease, transfer or other disposal:

- (a) made in the ordinary course of trading of the disposing entity (including payments of cash) and consistent with past practice of the Group (taken as a whole);
- (b) of assets in exchange for other assets comparable or superior as to type, value and quality made in the ordinary course of trading and consistent with past practice of the Group (taken as a whole);
- (c) in relation to a Permitted Receivables Financing, where the face value of any receivables sold but unpaid by the customer in aggregate does not exceed US\$220,000,000 or its equivalent in another currency;
- (d) made by a member of the Group in favour of another member of the Group on arm's length terms and for fair market value (provided that the aggregate amount of any shares or securities of any entity or any business or undertaking or asset (or, in each case, any interest in any of them) acquired by any non-Obligor from any Obligor does not exceed US\$10,000,000 (or its equivalent in another currency) at any time);
- (e) which is a lawful distribution permitted under the terms of this Agreement (other than to a Shareholder Entity);
- (f) of a loss-making business made with the prior written consent of the EGF Agent (acting on the instructions of the Majority Issuing Banks);
- (g) of Permitted Cash Collateral;
- (h) in respect of which the Majority Issuing Banks have given their prior written consent;

- (i) of cash (not exceeding US\$11,500,000 in aggregate) to be held in any Litigation Pre-Funding Escrow;
- (j)
 - (i) the disposal of the entire issued share capital of Kelchner, Inc. to Strength Capital Partners, LLC;
 - (ii) the disposals of certain income-producing contracts relating to support services to the US onshore oil and gas industry, specific assets relating to those contracts, certain other assets (including equipment, inventories and rolling stock) and trade receivables, to Danos Ventures, LLC;
 - (iii) the disposal by JWG Investments Limited of its 50% shareholding in RWG (Repairs and Overhauls) Limited to Siemens Energy Global GmbH & Co, KG; and
 - (iv) the disposals of Wood T&D USA, Inc. and Wood T&D Canada Holding Ltd. to Qualus LLC and 2737813 ALBERTA LTD; and
- (k) where the higher of the market value or consideration receivable (when aggregated with the higher of the market value or consideration receivable for any other sale, lease, transfer or other disposal, other than any permitted under paragraphs (a) to (j) above) does not exceed the greater of an amount equal to US\$25,000,000 (or its equivalent in another currency or currencies) in any financial year.

"Permitted Guarantee" means:

- (a) any guarantee or indemnity arising pursuant to any Finance Document or Primary Finance Document;
- (b) the endorsement of negotiable instruments in the ordinary course of trade and consistent with past practice of the Group (taken as a whole);
- (c) (i) any counter-indemnity or guarantee obligation granted by a member of the Group in respect of any performance, bid, surety or similar bonds, letters of credits or guarantees, or (ii) any guarantees granted by any member of the Group, in each case in connection with any trading contract in the ordinary course of trade or otherwise entered into in the ordinary course of trade (including, for the avoidance of doubt, in respect of insurance transactions and property or leasing transactions) and in each case consistent with past practice of the Group (taken as a whole);
- (d) any counter-indemnity or guarantee obligation granted by a member of the Group in respect of any Permitted Bid Bond;
- (e) any counter-indemnity or guarantee granted in respect of Permitted Borrowings, where such counter-indemnities or guarantees are (i) in effect as at 19 March 2025 or (ii) granted in respect of Permitted Borrowings under paragraph (i) of the definition thereof;
- (f) any guarantee given in respect of the netting or set-off arrangements in connection with any cash pooling or cash sweeping arrangement in effect as of the A&E Effective Date and operated in the ordinary course of business, or otherwise in accordance with any Cash Management Activities;

- (g) any indemnity given in the ordinary course of the documentation of a disposal to which disposal the EGF Agent (acting on the instructions of the Majority Issuing Banks) has consented, which indemnity is in a customary form and subject to customary limitations;
- (h) any guarantee or indemnity granted by a member of the Group in favour of another member of the Group solely where such guarantees are in effect as at 19 March 2025;
- (i) to the extent not covered by paragraphs (a) to (h) above, any guarantee listed in Schedule 12 (*Guarantees*) provided that:
 - (i) (other than any guarantee in respect of the Permitted Receivables Financing) such guarantee was outstanding as of 19 March 2025; and
 - (ii) (if applicable) the principal amount of any Borrowings guaranteed by that guarantee does not exceed the amount stated in that schedule;
- (j) any customary guarantee or indemnity given in favour of directors and officers of any member of the Group solely in respect of discharging their functions and provided that any such guarantee or indemnity is not supported by Security; and
- (k) any guarantee or indemnity not permitted under paragraphs (a) to (j) above where the aggregate maximum liability of all members of the Group who have given such a guarantee or indemnity in respect of any Borrowings of any Obligor or other member of the Group, does not exceed US\$25,000,000 (or its equivalent in another currency or currencies).

"Permitted Payment" means:

- (a) the payment of a dividend, distribution, payment or other transaction referred to in Clause 18.17 (*Dividends etc.*) by any member of the Group (other than the Parent) to of its shareholders (other than a Shareholder Entity);
- (b) the acquisition, purchase or cancellation of shares pursuant to any employee incentive scheme in effect as at the A&E Effective Date; and
- (c) any repayment of the Sidara Initial Funding Tranche as permitted pursuant to the terms of the Intercreditor Agreement.

"Permitted Receivables Financing" means any non-recourse receivables financing arrangements or factoring lines provided that the aggregate amount of such arrangements does not exceed [REDACTED] (including, without limitation, the [REDACTED] Receivables Financing Program).

"Permitted Security" means:

- (a) any Security entered into pursuant to any Finance Document;
- (b) any Security outstanding as of 19 March 2025, provided that the aggregate amount of any indebtedness which benefits from such Security under this paragraph (b) does not exceed US\$5,000,000 (or its equivalent in another currency or currencies);

- (c) any payment or close out netting or set-off arrangement pursuant to any hedging transaction entered into by a member of the Group in the ordinary course of business for the purpose of:
 - (i) hedging any risk to which any member of the Group is exposed in its ordinary course of trading; or
 - (ii) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only, excluding, in each case, any Security under a credit support arrangement in relation to a hedging transaction;
- (d) any lien arising by operation of law and in the ordinary course of trading;
- (e) any Security over or affecting any asset acquired by a member of the Group after the A&E Effective Date if:
 - (i) the Security was not created in contemplation of the acquisition of that asset by a member of the Group;
 - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Group;
 - (iii) the Security is removed or discharged within six months of the date of acquisition of such asset; and
 - (iv) the acquisition of the asset was a Permitted Acquisition;
- (f) any Security over or affecting any asset of any company which becomes a member of the Group after the A&E Effective Date, where the Security is created prior to the date on which that company becomes a member of the Group, if:
 - (i) the Security was not created in contemplation of the acquisition of that company;
 - (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company;
 - (iii) the Security is removed or discharged within six months of that company becoming a member of the Group; and
 - (iv) the acquisition of the company was a Permitted Acquisition;
- (g) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading (to the extent consistent with past practice of the Group (taken as a whole)) and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group;
- (h) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements and to the extent consistent with past practice of the Group (taken as a whole) for the purpose of netting debit and credit balances or any Security arising out of any rights of consolidation, combination of accounts or set-off in favour of a financial institution over any clearing or current account in connection with a

cash management or group interest netting arrangement operated between that financial institution and members of the Group;

- (i) any pledge of goods, the related documents of title and/or other related documents arising or created in the ordinary course of its business (and to the extent consistent with past practice of the Group (taken as a whole)) as security to a bank or financial institution for financial obligations directly relating to the goods or documents on or over which that pledge exists;
- (j) any Security arising pursuant to an order of attachment, distress, garnishee or injunction restraining disposal of assets or similar legal process arising in connection with court proceedings being contested by the relevant member of the Group in good faith and which in any event is discharged within 60 days;
- (k) any Security ("**Replacement Security**") created to replace or renew or in substitution for any Security otherwise permitted ("**Prior Security**") where the Replacement Security is granted in respect of the same asset as the Prior Security and does not secure an amount in excess of the amount secured by the Prior Security;
- (l) any Security arising under general banking conditions of a financial institution with whom a member of the Group holds a bank account to the extent consistent with past practice of the Group (taken as whole);
- (m) any Security granted to secure obligations under the Permitted Receivables Financings;
- (n) any Security in respect of any Permitted Cash Collateral;
- (o) the Transaction Security;
- (p) any Security granted by any member of the Group in respect of any Permitted Bid Bond;
- (q) any set off arrangement granted in favour of the PNG Loan Creditors in accordance with the terms of the PNG Loan Agreement (each as defined in the Intercreditor Agreement);
or
- (r) any Security securing indebtedness the principal amount of which (when aggregated with the principal amount of any other indebtedness which has the benefit of Security given by any member of the Group other than any permitted under paragraphs (a) to (q) above) does not exceed US\$10,000,000 (or its equivalent in another currency or currencies) provided that any Security so granted does not contravene the terms of the Intercreditor Agreement and/or any Transaction Security required to be provided pursuant to the terms of the Agreed Security Principles.

"Total Purchase Price" means, with respect to any Target, the consideration (including any associated costs and expenses) for the acquisition of such Target and any Borrowings or other assumed or actual or contingent liability, in each case remaining in the Target at the date of acquisition.

2. Additional information undertakings

In addition to the information undertakings set out in Clause 16 (*Information undertakings*):

- (a) On each Cashflow Forecast Delivery Date, the Parent shall deliver to the EGF Agent (or any legal or financial adviser appointed on behalf of the EGF Agent) a Cashflow Forecast.
- (b) The Parent undertakes that each set of Monthly Management Accounts provided pursuant to paragraph (c) of Clause 16.1 (*Financial statements*) shall include material updates in respect of:
 - (i) any action which would result in an Event of Default under Clause 19.7 (*Cross default*);
 - (ii) any formal, written request to cash collateralise any Borrowings falling under paragraph (h)(i) of the definition thereof;
 - (iii) any formal, written request from any creditor to restrict, materially reduce or terminate any material liquidity lines, material bonding lines, material subsidiary financing arrangements, material credit facilities or other material Borrowings or material guarantees;
 - (iv) any termination of any material commercial contracts with material suppliers or material customers as a result of any event of default (however described); and
 - (v) the items described in paragraph (d) below.
- (c) The Parent shall also deliver to the EGF Agent (as soon as they become available):
 - (i) (to the extent not made available prior to A&E Effective Date) the consolidated financial statements of the Group for the financial year ended 31 December 2024; and
 - (ii) (if applicable) any replacement accounts or supplementary notes to the Relevant Financial Statements elected to be made by the Parent pursuant to section 454 of the Companies Act 2006 as a result of the Review.
- (d) The Parent shall provide material updates to the EGF Agent in respect of:
 - (i) any material (x) single transaction or series of transactions to sell, lease, transfer or otherwise dispose of any asset or (y) acquisition of a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them);
 - (ii) the timing and progress of the audit being conducted by the Auditor in respect of the consolidated financial statements of the Group in respect of: (x) (to the extent not made available prior to the A&E Effective Date) the financial year ended 31 December 2024; and (y) the financial year ended 31 December 2025;
 - (iii) progress made in respect of the implementation of the Parent's remediation plan in respect of the Group's financial governance and culture following the finalisation of the Review;
 - (iv) changes in members of the Senior Management Team;
 - (v) progress made in respect of the satisfaction of any conditions agreed between the Parent and Sidara Limited in the Rule 2.7 Announcement (including, for the

avoidance of doubt, progress made in respect of regulatory approvals and/or any changes in anticipated approval timelines relating to the Acquisition);

- (vi) the outcome of any discussions between the Parent and the Takeover Panel which are material in the context of the terms of the Rule 2.7 Announcement;
 - (vii) any potential offer for the Parent under the Takeover Code; and
 - (viii) the status of the investigation by the Financial Conduct Authority (the "**FCA**") into the Parent, as announced by the Parent on 27 June 2025 (only where and to the extent that the FCA has provided its explicit written consent for the disclosure of such information).
- (e) The updates and notifications referred to in this paragraph 2 may be provided by the Parent, or its advisers (or any sub-group thereof), to any financial adviser or legal adviser appointed by the Issuing Banks in respect of this Agreement from time to time.
- (f) Each of the undertakings in Clause 16 (*Information undertakings*) or this paragraph 2 are subject to any restrictions on the Parent pursuant to law, regulation or contract (including, without limitation, under the Takeover Code and any confidentiality restrictions on the Parent).
- (g) In addition, none of the undertakings in Clause 16 (*Information undertakings*) or this paragraph 2 shall require any member of the Group to disclose any document or share any information:
- (i) over which any member of the Group may assert any legal professional privilege nor to waive or forego the benefit of any applicable legal professional privilege; or
 - (ii) to any person where such disclosure to that person may require any member of the Group to share such information with any other party pursuant to Rule 20.1 of the Takeover Code,

but, in each case, without prejudice to the obligation to share such information with any other person to which limb (ii) does not apply or on an adviser-to-adviser basis.

3. Additional undertakings

In addition to the undertakings set out in Clause 18 (*General undertakings*):

- (a) the Parent shall use reasonable endeavours to implement governance changes to strengthen the finance and treasury functions of the Group as relayed to the lenders under the Revolving Credit Facility Agreement in the business update presented by the Parent on 10 June 2025;
- (b) in the event that a non-executive director or project manager appointed by the Parent pursuant to the terms of the Other Principal Financing Waivers were to resign, the Parent shall use all commercially reasonable endeavours (and consult in good faith and provide updates with reasonable detail to the EGF Agent) to procure the appointment of a replacement with substantially the same scope of work as the resigning non-executive director or project manager, as applicable, as soon as reasonably practicable and in any

event within 30 calendar days. For the avoidance of doubt, the obligation in this paragraph (b) shall not apply to the extent that the Parent appointed more than one non-executive director pursuant to the Other Principal Financing Waivers and at least one such non-executive director remains following the relevant resignation;

- (c) the Parent shall use reasonable endeavours to (and, if applicable, procure that any relevant member of the Group will) draw the Available Permitted Receivables Financing first, prior to using Net Disposal Proceeds held in the Disposal Proceeds Account in each case for liquidity purposes prior to drawing any Facility (as defined under the Revolving Credit Facility Agreement); and

(d)

- (i) The Parent shall ensure that the Disposal Proceeds SPV will maintain the Disposal Proceeds Account with the Account Bank (Disposal Proceeds Account) and make all required payments and take all required actions to properly maintain the Disposal Proceeds Account;
- (ii) the Parent shall ensure that all Net Disposal Proceeds of all Disposals made by a member of the Group from and including the date of the Rule 2.7 Announcement (including, for the avoidance of doubt and without limitation, the (i) disposal by JWG Investments Limited of its 50% shareholding in RWG (Repairs and Overhauls) Limited to Siemens Energy Global GmbH & Co, KG and (ii) disposals of Wood T&D USA, Inc. and Wood T&D Canada Holding Ltd.) are, promptly and in any event within two Business Days upon receipt by any member of the Group, paid into the Disposal Proceeds Account;
- (iii) the Parent may withdraw or transfer cash from the Disposal Proceeds Account (such amounts being the "**Withdrawn Amounts**") provided that:
 - (A) the Withdrawn Amounts are required for the liquidity purposes of the Group as shown by the latest Cashflow Forecast;
 - (B) the Available Permitted Receivables Financing has been utilised in full to the extent permitted under the terms of the Permitted Receivables Financing;
 - (C) none of the Withdrawn Amounts will be applied towards the prepayment or repayment of any amount outstanding under the Facilities (as defined under the Revolving Credit Facility Agreement);
 - (D) following such withdrawal or transfer, the Disposal Proceeds Account would not be overdrawn; and
 - (E) one member of the Transaction Committee notifies the EGF Agent in writing of such withdrawal or transfer in advance and confirms (x) the amount of Withdrawn Amounts and (y) that the Transaction Committee has determined that the requirements in paragraphs (A) to (D) above will be satisfied upon such transfer or withdrawal;

- (iv) the Disposal Proceeds Account and the Disposal Proceeds SPV's right, title and interest to or in the Disposal Proceeds Account, shall not be capable of being assigned, transferred or otherwise disposed of or encumbered (whether in whole or in part) other than pursuant to the Transaction Security Documents; and
- (v) as soon as reasonably practicable following a written request from the EGF Agent (acting reasonably) and in any event within two Business Days, the Parent shall provide any information in relation to the Disposal Proceeds Account (including, without limitation, a statement of the balance therein).

4. Events of Default

To the extent that there is a conflict between this paragraph 4 of Part I (*Pre-Completion Period*) of Schedule 11 (*Override Provisions*) and Clause 19 (*Events of Default*) this Part I (*Pre-Completion Period*) of Schedule 11 (*Override Provisions*) shall prevail.

During the Pre-Completion Period (unless a Plan B Covenant Trigger Event has occurred) only:

- (a) the Event of Default set out in Clause 19.3 (*Financial covenants*) shall not apply;
- (b) the Event of Default set out in Clause 19.5 (*Other obligations*) shall be replaced with the following:

"A Transaction Obligor or a Permitted Subsidiary Issuer does not comply with any provision of the Finance Documents (other than those referred to in Clause 19.2 (*Non-payment*), Clause 19.3 (*Financial covenants*) and Clause 19.4 (*Guarantor coverage*) or the occurrence of a Consultation Event or expiry of a Consultation Period)."

- (c) in addition to the Events of Default set out in Clause 19 (*Events of Default*), subject to the amendments of Events of Default set out above, a New Pre-Completion EoD Trigger shall constitute an Event of Default during the Pre-Completion Period.

No Event of Default shall occur in respect of a New Pre-Completion EoD Trigger if the failure to comply is capable of remedy and is remedied within 10 days of the earlier of the EGF Agent giving notice to the Parent and the Parent becoming aware of the failure to comply.

5. Financial covenants

To the extent that there is a conflict between this paragraph 5 of Part I (*Pre-Completion Period*) of Schedule 11 (*Override Provisions*) and Clause 17 (*Financial covenants*), this Part I (*Pre-Completion Period*) of Schedule 11 (*Override Provisions*) shall prevail.

During the Pre-Completion Period (unless a Plan B Covenant Trigger Event has occurred) only:

- (a) Clause 17.2 (*Net Debt Ratio*) shall be amended as follows:

On each Test Date (from and including the First Test Date), the Parent covenants that the Net Debt Ratio for the Relevant Period ending on the relevant Test Date shall not exceed:

Test Date	Net Debt Ratio
31 December 2025	5.50:1

Test Date	Net Debt Ratio
31 March 2026	5.50:1
30 June 2026	5.25:1
30 September 2026	5.00:1
31 December 2026	5.00:1

- (b) Clause 17.3 (*Interest Cover*) shall be amended as follows:

On any Test Date (from and including the First Test Date), the Parent covenants that the Interest Cover Ratio in respect of the Relevant Period ending on such Test Date shall not be less than:

Test Date	Interest Cover Ratio
31 December 2025	2.00:1
31 March 2026	2.00:1
30 June 2026	2.00:1
30 September 2026	2.25:1
31 December 2026	2.25:1

- (c)

- (i) The Parent undertakes to procure that Liquidity and forecast Liquidity in respect of each Week End Date required to be shown in any Liquidity Statement shall not be less than US\$100,000,000 (the "**Minimum Liquidity Requirement**"). In the event that any provider of cash pooling or cash sweeping arrangements to the Group takes any action which materially affects the group's access to such arrangements, the Parent and the EGF Agent (acting on behalf of the Majority Issuing Banks) shall consult in good faith with a view to adjusting the Minimum Liquidity Requirement.
- (ii) Upon the occurrence of a Consultation Event, the Parent shall host a call with the Issuing Banks to explain the reason for, and the proposed steps to mitigate any adverse consequence or circumstances arising as a result of, the occurrence of the Consultation Event and shall consult with the Issuing Banks in good faith during the Consultation Period with a view to ensuring that the failure that gave rise to the Consultation Event does not occur in the future.

For the purposes of paragraphs 4 and 5 of Part I (*Pre-Completion Period*) of Schedule 11 (*Override Provisions*):

"Consultation Event" means any failure by the Parent to:

- (a) comply with Clause 17.2 (*Net Debt Ratio*) or Clause 17.3 (*Interest Cover*); or

- (b) satisfy the Minimum Liquidity Requirement in respect of (i) any two consecutive Week End Dates or (ii) any three (or more) Week End Dates shown in any Liquidity Statement.

"Consultation Period" means a period of 30 days following the occurrence of the relevant Consultation Event.

"First Test Date" means 31 December 2025.

"Test Date" means 31 March, 30 June, 30 September and 31 December in each year.

PART II
PLAN B COVENANT TRIGGER EVENT

The provisions of this Part II (*Plan B Covenant Trigger Event*) of Schedule 11 (*Override Provisions*) shall apply at any time following the occurrence of:

- (a) a Plan B Covenant Trigger Event; or
- (b) the circumstances or events listed under paragraph (d) of Clause 18.1 (*General undertakings*) (to the extent applicable under such Clause).

1. Definitions

For the purposes of Clause 18 (*General undertakings*):

- (a) capitalised terms used in Clause 18 (*General undertakings*) shall have the meaning ascribed to them in this Part II (*Plan B Covenant Trigger Event*) of Schedule 11 (*Override Provisions*) or (if not defined herein) Clause 1.1 (*Definitions*); and
- (b) to the extent that a capitalised term is defined both in this paragraph 1 and in Clause 1.1 (*Definitions*), the definition in this Part II (*Plan B Covenant Trigger Event*) of Schedule 11 (*Override Provisions*) shall prevail.

"Cashflow Forecast Delivery Date" means each Monday (or, if such day is not a Business Day, the immediately following Business Day).

"Disposal Proceeds Instructing Group" means those RCF Lenders, TL Lenders and USPP Noteholders whose aggregate RCF Credit Participations, TL Credit Participations and USPP Credit Participations at the time aggregate at least 50 per cent. of the total aggregate RCF Credit Participations, TL Credit Participations and USPP Credit Participations of all the RCF Lenders, TL Lenders and USPP Noteholders; provided, however, that if any of the RCF Lenders, TL Lenders or USPP Holders (each being a **"Relevant Creditor"** for the purposes of this definition):

- (a) fails to respond to that a request for consent within 20 Business Days of that request being made in accordance with [paragraph (b) of clause 12.4] (*Disposal Proceeds Account*) of the Intercreditor Agreement; or
- (b) fails to provide details of its Credit Participation to the Security Agent within the timescale specified by the Security Agent,

that Relevant Creditor's Credit Participation shall be deemed to be zero when ascertaining whether any relevant percentage of Credit Participations has been obtained to give that consent, carry that vote or approve that action, provided further that any capitalised term used in this definition which has not been defined in this Agreement shall have the meaning ascribed to that term in the Intercreditor Agreement.

"Permitted Acquisition" means:

- (a) any acquisition of securities by any member of the Group which are Cash and Cash Equivalents where the aggregate amount of such securities does not exceed US\$10,000,000 (or its equivalent in another currency) at any time;

- (b) the acquisition, purchase or cancellation of shares pursuant to any employee incentive scheme in effect as at the A&E Effective Date;
- (c) an acquisition by any member of the Group from any other member of the Group on arm's length terms and for fair market value (provided that the aggregate amount of any shares or securities of any entity or any business or undertaking or asset (or, in each case, any interest in any of them) acquired by any non-Obligor from any Obligor does not exceed US\$10,000,000 (or its equivalent in another currency) at any time));
- (d) any step taken or transaction conducted on a solvent basis and only as between members of the Group, in each case with the sole purpose of the Group (or any part thereof) to effect any disposal contemplated in the Separation Plan as agreed with the Instructing Group pursuant to the terms of this Agreement;
- (e) an acquisition by any member of the Group arising as a result of the Permitted Receivables Financing; and
- (f) an acquisition by any member of the Group in relation to which the Majority Issuing Banks have given their prior written consent.

"Permitted Bid Bond" means any bid bond, cashier's cheque, deposit or any other similar instrument or arrangement issued or made by a member of the Group or by a third party on behalf of a member of the Group in connection with any tender, bid, procurement or a similar transaction in the ordinary course of trading and consistent with past practice of the Group (taken as a whole), provided that the aggregate amount of all outstanding Permitted Bid Bonds does not exceed US\$1,000,000 at any time (or its equivalent in any currency).

"Permitted Borrowings" means:

- (a) Borrowings arising under the Finance Documents;
- (b) Borrowings under the Primary Finance Documents (including Borrowings in respect of the Sidara Initial Funding Tranche);
- (c) any unsecured intra-Group indebtedness between Group Companies that either:
 - (i) existed as at the A&E Effective Date;
 - (ii) are incurred in connection with any cash pooling or cash sweeping arrangement operated in the ordinary course of business and in effect as at the A&E Effective Date;
 - (iii) are made where necessary or desirable:
 - (A) in connection with the Separation Plan;
 - (B) to facilitate the transfer of Net Disposal Proceeds to the Disposal Proceeds Account;
 - (C) to facilitate the transfer of Net Disposal Proceeds out of the Disposal Proceeds Account or the use of such Net Disposal Proceeds, in each case as permitted by this Agreement; or

(D) to facilitate the transfer of proceeds out of the Receivables Financing SPV to other members of the Group;

(iv) are incurred to facilitate (A) the transfer of cash collateral from the Blocked Account (as defined in the New Term Loan Facility) into cash collateral accounts held by members of the Group and (ii) the transfer of cash from any member of the Group to the Blocked Account (as defined in the New Term Loan Facility) in respect of any shortfall standing to the credit of such account due to foreign exchange fluctuations, in each case to the extent permitted under the terms of the New Term Loan Facility; or

(v) are incurred as part of any Cash Management Activities,

provided that, if such indebtedness is owed by an Obligor to a non-Obligor and exceeds US\$5,000,000, it is subordinated to the Secured Liabilities pursuant to the Intercreditor Agreement;

(d) Borrowings of Wood Group Engineering and Production Facilities Brasil Ltda with [REDACTED] in respect of such Borrowings of up to [REDACTED]

(e) Borrowings of Wood Group PNG Limited with [REDACTED] in respect of Borrowings of up to [REDACTED]

(f) Borrowings of Wood Chile Limitada with [REDACTED] of up to [REDACTED]

(g) Borrowings of Group Companies incurred pursuant to premium credit in respect of insurance payments (in each case entered into in the ordinary course of business and consistent with the past practice of the Group (taken as a whole)) provided that the aggregate amount of any Borrowings incurred pursuant to this paragraph (g) shall not exceed US\$40,000,000 (or its equivalent in any currency) at any time:

(h) any Super Senior Borrowings;

(i) any Permitted Bid Bond; and

(j) the extent not covered by (a) to (i) above, any unsecured Borrowings not exceeding US\$15,000,000 (or its equivalent in another currency or currencies).

"Permitted Cash Collateral" means cash collateral in respect of any counter-indemnity or guarantee obligation granted by any member of the Group in respect of any performance, bid, surety or similar bonds, letters of credits or guarantees:

(a) incurred prior to the A&E Effective Date; and

(b) on or following the A&E Effective Date:

(i) which constitutes cash collateral granted using the proceeds of the New Term Loan Facility; or

(ii) to the extent not covered by (i) above:

(A) the aggregate cash collateral provided by all members of the Group does not exceed US\$10,000,000;

- (B) such cash collateral is not provided in respect of any Other Principal Financing Agreement;
- (C) such cash collateral covers up to 100 per cent. of the relevant counter-indemnity or guarantee obligation plus any required buffer to take account of any foreign exchange movements; and
- (D) any such cash collateral granted in relation to a counter-indemnity or guarantee obligation shall be released upon termination of that obligation.

"Permitted Disposal" means any sale, lease, transfer or other disposal:

- (a) made in the ordinary course of trading of the disposing entity (including payments of cash) and consistent with past practice of the Group (taken as a whole);
- (b) of assets in exchange for other assets comparable or superior as to type, value and quality made in the ordinary course of trading and consistent with past practice of the Group (taken as a whole);
- (c) in relation to a Permitted Receivables Financing, where the face value of any receivables sold but unpaid by the customer in aggregate does not exceed US\$220,000,000 or its equivalent in another currency;
- (d) made by a member of the Group in favour of another member of the Group on arm's length terms and for fair market value;
- (e) which is a lawful distribution permitted under the terms of this Agreement (other than to a Shareholder Entity);
- (f) of a loss-making business made with the prior written consent of the EGF Agent (acting on the instructions of the Majority Issuing Banks);
- (g) of Permitted Cash Collateral;
- (h) in respect of which the Majority Issuing Banks have given their prior written consent;
- (i) of cash (not exceeding US\$11,500,000 in aggregate) to be held in any Litigation Pre-funding Escrow; and
- (j)
 - (i) the disposal of the entire issued share capital of Kelchner, Inc. to Strength Capital Partners, LLC;
 - (ii) the disposals of certain income-producing contracts relating to support services to the US onshore oil and gas industry, specific assets relating to those contracts, certain other assets (including equipment, inventories and rolling stock) and trade receivables, to Danos Ventures, LLC;
 - (iii) the disposal by JWG Investments Limited of its 50% shareholding in RWG (Repairs and Overhauls) Limited to Siemens Energy Global GmbH & Co, KG; and
 - (iv) the disposals of Wood T&D USA, Inc. and Wood T&D Canada Holding Ltd. to Qualus LLC and 2737813 ALBERTA LTD.

"Permitted Guarantee" means:

- (a) any guarantee or indemnity arising pursuant to any Finance Document or Primary Finance Document;
- (b) the endorsement of negotiable instruments in the ordinary course of trade and consistent with past practice of the Group (taken as a whole);
- (c) (i) any counter-indemnity or guarantee obligation granted by a member of the Group in respect of any performance, bid, surety or similar bonds, letters of credits or guarantees, or (ii) any guarantees granted by any member of the Group, in each case in connection with any trading contract in the ordinary course of trade or otherwise entered into in the ordinary course of trade (including, for the avoidance of doubt, in respect of insurance transactions and property or leasing transactions) and in each case consistent with past practice of the Group (taken as a whole);
- (d) any counter-indemnity or guarantee obligation granted by a member of the Group in respect of any Permitted Bid Bond;
- (e) any counter-indemnity or guarantee granted in respect of Permitted Borrowings, where such counter-indemnities or guarantees are (i) in effect as at 19 March 2025 or (ii) granted in respect of Permitted Borrowings under paragraph (j) of the definition thereof;
- (f) any guarantee given in respect of the netting or set-off arrangements in connection with any cash pooling or cash sweeping arrangement, in effect as of the A&E Effective Date and operated in the ordinary course of business, or otherwise in accordance with any Cash Management Activities;
- (g) any indemnity given in the ordinary course of the documentation of a disposal to which disposal the EGF Agent (acting on the instructions of the Majority Issuing Banks) has consented, which indemnity is in a customary form and subject to customary limitations;
- (h) any guarantee or indemnity granted by a member of the Group in favour of another member of the Group solely where such guarantees are in effect as at 19 March 2025;
- (i) to the extent not covered by paragraphs (a) to (h) above, any guarantee listed in Schedule 12 (*Guarantees*) provided that:
 - (i) (other than any guarantee in respect of the Permitted Receivables Financing) such guarantee was outstanding as of 19 March 2025; and
 - (ii) (if applicable) the principal amount of any Borrowings guaranteed by that guarantee does not exceed the amount stated in that schedule; or
- (j) any customary guarantee or indemnity given in favour of directors and officers of any member of the Group in respect of their functions as such.

"Permitted Payment" means:

- (a) the payment of a dividend, distribution, payment or other transaction referred to in Clause 18.17 (*Dividends etc.*) by (i) any member of the Group to any Obligor or (ii) by any member

of the Group which is not an Obligor to any other member of the Group which is also not an Obligor;

- (b) the payment of a dividend, distribution, payment or other transaction referred to in Clause 18.17 (*Dividends etc.*) by any member of the Group which is not a wholly-owned (in) direct Subsidiary of the Parent where the aggregate amount of concurrent and rateable payment of dividends or distributions or other transaction to other shareholders which are not members of the Group does not exceed US\$10,000,000 (or its equivalent in other currencies) in each rolling 12 month period commencing from the A&E Effective Date;
- (c) the acquisition, purchase or cancellation of shares pursuant to any employee incentive scheme in effect as at the A&E Effective Date; and
- (d) any repayment of the Sidara Initial Funding Tranche where permitted pursuant to the terms of the Intercreditor Agreement.

"Permitted Receivables Financing" means any non-recourse receivables financing arrangements or factoring lines provided that the aggregate amount of such arrangements does not exceed [REDACTED] (including, without limitation, the [REDACTED] Receivables Financing Program).

"Permitted Security" means:

- (a) any Security entered into pursuant to any Finance Document;
- (b) any Security outstanding as of 19 March 2025, provided that the aggregate amount of any indebtedness which benefits from such Security under this paragraph (b) does not exceed US\$5,000,000 (or its equivalent in another currency or currencies);
- (c) any payment or close out netting or set-off arrangement pursuant to any hedging transaction entered into by a member of the Group in the ordinary course of business for the purpose of:
 - (i) hedging any risk to which any member of the Group is exposed in its ordinary course of trading; or
 - (ii) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only, excluding, in each case, any Security under a credit support arrangement in relation to a hedging transaction;
- (d) any lien arising by operation of law and in the ordinary course of trading;
- (e) any Security over or affecting any asset acquired by a member of the Group after the A&E Effective Date if:
 - (i) the Security was not created in contemplation of the acquisition of that asset by a member of the Group;
 - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Group;

- (iii) the Security is removed or discharged within six months of the date of acquisition of such asset; and
 - (iv) the acquisition of the asset was a Permitted Acquisition;
- (f) any Security over or affecting any asset of any company which becomes a member of the Group after the A&E Effective Date, where the Security is created prior to the date on which that company becomes a member of the Group, if:
 - (i) the Security was not created in contemplation of the acquisition of that company;
 - (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company;
 - (iii) the Security is removed or discharged within six months of that company becoming a member of the Group; and
 - (iv) the acquisition of the company was a Permitted Acquisition;
- (g) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading (to the extent consistent with past practice of the Group (taken as a whole)) and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group;
- (h) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements and to the extent consistent with past practice of the Group (taken as a whole) for the purpose of netting debit and credit balances or any Security arising out of any rights of consolidation, combination of accounts or set-off in favour of a financial institution over any clearing or current account in connection with a cash management or group interest netting arrangement operated between that financial institution and members of the Group;
- (i) any pledge of goods, the related documents of title and/or other related documents arising or created in the ordinary course of its business (and to the extent consistent with past practice of the Group (taken as a whole)) as security to a bank or financial institution for financial obligations directly relating to the goods or documents on or over which that pledge exists;
- (j) any Security arising pursuant to an order of attachment, distress, garnishee or injunction restraining disposal of assets or similar legal process arising in connection with court proceedings being contested by the relevant member of the Group in good faith and which in any event is discharged within 60 days;
- (k) any Security ("**Replacement Security**") created to replace or renew or in substitution for any Security otherwise permitted ("**Prior Security**") where the Replacement Security is granted in respect of the same asset as the Prior Security and does not secure an amount in excess of the amount secured by the Prior Security;

- (l) any Security arising under general banking conditions of a financial institution with whom a member of the Group holds a bank account to the extent consistent with past practice of the Group (taken as whole);
- (m) any Security granted to secure obligations under the Permitted Receivables Financings;
- (n) any Security in respect of any Permitted Cash Collateral;
- (o) the Transaction Security;
- (p) any Security granted by any member of the Group in respect of any Permitted Bid Bond;
or
- (q) any set off arrangement granted in favour of the PNG Loan Creditors in accordance with the terms of the PNG Loan Agreement (each as defined in the Intercreditor Agreement).

"Super Senior Borrowings" means any Borrowings incurred in accordance with the terms of the Intercreditor Agreement which ranks as "Super Senior Liabilities" under and as defined in the Intercreditor Agreement (provided that the aggregate amount of any Super Senior Borrowings does not exceed US\$200,000,000 (or its equivalent in other currencies) at any time).

2. Additional information undertakings

In addition to the information undertakings set out in Clause 16 (*Information undertakings*):

- (a) On each Cashflow Forecast Delivery Date, the Parent shall deliver to the EGF Agent (or any legal or financial adviser appointed on behalf of the EGF Agent) a Cashflow Forecast.
- (b) The Parent undertakes that each set of Monthly Management Accounts provided pursuant to paragraph (c) of Clause 16.1 (*Financial statements*) shall include material updates in respect of:
 - (i) any action which would result in an Event of Default under Clause 19.7 (*Cross default*);
 - (ii) any formal, written request to cash collateralise any Borrowings falling under paragraph (h)(i) of the definition thereof;
 - (iii) any formal, written request from any creditor to restrict, materially reduce or terminate any material liquidity lines, material bonding lines, material subsidiary financing arrangements, material credit facilities or other material Borrowings or material guarantees;
 - (iv) any termination of any material commercial contracts with material suppliers or material customers as a result of any event of default (however described); and
 - (v) the items set out in paragraph (d) below.
- (c) The Parent shall also deliver to the EGF Agent (as soon as they become available):
 - (i) (to the extent not made available prior to the A&E Effective Date) the consolidated financial statements of the Group for the financial year ended 31 December 2024; and

- (ii) (if applicable) any replacement accounts or supplementary notes to the Relevant Financial Statements elected to be made by the Parent pursuant to section 454 of the Companies Act 2006 as a result of the Review.
- (d) The Parent shall provide material updates to the EGF Agent in respect of:
 - (i) any material (x) single transaction or series of transactions to sell, lease, transfer or otherwise dispose of any asset or (y) acquisition of a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them);
 - (ii) the timing and progress of the audit being conducted by the Auditor in respect of the consolidated financial statements of the Group in respect of: (x) (to the extent not made available prior to the A&E Effective Date) the financial year ended 31 December 2024; and (y) the financial year ended 31 December 2025;
 - (iii) progress made in respect of the implementation of the Parent's remediation plan in respect of the Group's financial governance and culture following the finalisation of the Review;
 - (iv) changes in members of the Senior Management Team;
 - (v) progress in respect of preparation of the Recapitalisation Plan; and
 - (vi) the status of the investigation by the FCA into the Parent, as announced by the Parent on 27 June 2025 (only where and to the extent that the FCA has provided its explicit written consent for the disclosure of such information).
- (e) The updates and notifications referred to in this paragraph 2 may be provided by the Parent, or its advisers (or any sub-group thereof), to any financial adviser or legal adviser appointed by the Issuing Banks in respect of this Agreement from time to time.
- (f) Each of the undertakings in Clause 16 (*Information undertakings*) or this paragraph 2 are subject to any restrictions on the Parent pursuant to law, regulation or contract (including, without limitation, under the Takeover Code and any confidentiality restrictions on the Parent).
- (g) In addition, none of the undertakings in Clause 16 (*Information undertakings*) or this paragraph 2 shall require any member of the Group to disclose any document or share any information:
 - (i) over which any member of the Group may assert any legal professional privilege nor to waive or forego the benefit of any applicable legal professional privilege; or
 - (ii) to any person where such disclosure to that person may require any member of the Group to share such information with any other party pursuant to Rule 20.1 of the Takeover Code,

but, in each case, without prejudice to the obligation to share such information with any other person to which limb (ii) does not apply or on an adviser-to-adviser basis.

3. Additional undertakings

In addition to the undertakings set out in Clause 18 (*General undertakings*):

- (a) the Parent shall:
 - (i) prepare and deliver to the EGF Agent as soon as reasonably practicable following the occurrence of the Plan B Covenant Trigger Event (but in any event no later than the date falling 30 days from the date of the Plan B Covenant Trigger Event occurring (or such later date as may be agreed in writing by the Parent and the Security Agent (acting on the instructions of the Instructing Group) a detailed plan (including a set of milestones (the "Recapitalisation Milestones")) to recapitalise the Group and refinance the Primary Liabilities (as defined in the Intercreditor Agreement) (including, without limitation, the pathway to any potential equity raisings, disposals (as informed by the Separation Plan and Separation Milestones) and/or other deleveraging options) (the "**Recapitalisation Plan**"); and
 - (ii) consult with the Instructing Group in respect of the Recapitalisation Plan to achieve agreement within the Instructing Group in respect of the form and substance thereof within 30 days of delivery thereof;
- (b) the Parent shall:
 - (i) provide material updates to the EGF Agent (or any financial or legal adviser appointed on behalf of the Issuing Banks) in respect of any contingency planning undertaken by the Parent, including considering potential disposals and alternative capital or equity raising processes (including, for the avoidance of doubt, the Separation Plan); and
 - (ii) notify the EGF Agent (or any financial or legal adviser appointed on behalf of the Issuing Banks) within three Business Days of becoming aware of any facts or circumstances that will or may be reasonably likely to result in any Separation Milestone or Recapitalisation Milestone not being met.
- (c) each Obligor shall (and the Parent shall procure that each member of the Group will) use all reasonable endeavours to satisfy each Separation Milestone and Recapitalisation Milestone;
- (d) the Parent shall use reasonable endeavours to implement governance changes to strengthen the finance and treasury functions of the Group as relayed to the lenders under the Revolving Credit Facility Agreement in the business update presented by the Parent on 10 June 2025; and
- (e) in the event that a non-executive director or project manager appointed by the Parent pursuant to the terms of the Other Principal Financing Waivers were to resign, the Parent shall use all commercially reasonable endeavours (and consult in good faith and provide updates with reasonable detail to the EGF Agent) to procure the appointment of a replacement with substantially the same scope of work as the resigning non-executive director or project manager, as applicable, as soon as reasonably practicable and in any event within 30 calendar days. For the avoidance of doubt, the obligation in this paragraph

- (e) shall not apply to the extent that the Parent appointed more than one non-executive director pursuant to the terms of the Other Principal Financing Waivers and at least one such non-executive director remains following the relevant resignation;
- (f) the Parent shall use reasonable endeavours to (and, if applicable, procure that any relevant member of the Group will) (i) draw the Available Permitted Receivables Financing first and (ii) (only to the extent the Security Agent has provided consent to withdraw further cash from the Disposal Proceeds Account acting on the instructions of the Disposal Proceeds Instructing Group in accordance with paragraph (h)(iii)) use Net Disposal Proceeds held in the Disposal Proceeds Account in each case for liquidity purposes prior to drawing any Facility (as defined under the Revolving Credit Facility Agreement); and
- (g)
- (i) the Parent shall ensure that the Disposal Proceeds SPV will maintain the Disposal Proceeds Account with the Account Bank (Disposal Proceeds Account) and make all required payments and take all required actions to properly maintain the Disposal Proceeds Account;
 - (ii) the Parent shall ensure that all Net Disposal Proceeds of all Disposals made by a member of the Group from and including the date of the Rule 2.7 Announcement (including, for the avoidance of doubt and without limitation, the (i) disposal by JWG Investments Limited of its 50% shareholding in RWG (Repairs and Overhauls) Limited to Siemens Energy Global GmbH & Co, KG and (ii) disposals of Wood T&D USA, Inc. and Wood T&D Canada Holding Ltd.) are, promptly and in any event within two Business Days upon receipt by any member of the Group, paid into the Disposal Proceeds Account;
 - (iii) immediately upon the occurrence of a Plan B Covenant Trigger Event, the Parent undertakes that it shall not withdraw any amounts from the Disposal Proceeds Account unless prior written consent from the Security Agent, acting on the instructions of the Disposal Proceeds Instructing Group (acting reasonably) (and subject to paragraph (a) of clause 12.4 (*Disposal Proceeds Account*) of the Intercreditor Agreement) has been obtained (the "**Plan B Disposal Proceeds Account Unblock Condition**");
 - (iv) subject to the satisfaction of the Plan B Disposal Proceeds Account Unblock Condition (which, for the avoidance of doubt, shall be satisfied without requiring the Parent to obtain consent from the Disposal Proceeds Instructing Group to withdraw cash from the Disposal Proceeds Account more than once), the Parent may withdraw or transfer cash from the Disposal Proceeds Account provided that:
 - (A) the Withdrawn Amounts are required for the liquidity purposes of the Group as shown by the latest Cashflow Forecast;
 - (B) the Available Permitted Receivables Financing has been utilised in full to the extent permitted under the terms of the Permitted Receivables Financing;

- (C) none of the Withdrawn Amounts will be applied towards the prepayment or repayment of any amount outstanding under the Facilities (as defined under the Revolving Credit Facility Agreement);
 - (D) following such withdrawal or transfer, the Disposal Proceeds Account would not be overdrawn; and
 - (E) one member of the Transaction Committee notifies the EGF Agent in writing of such withdrawal or transfer in advance and confirms (x) the amount of Withdrawn Amounts and (y) that the Transaction Committee has determined that the requirements in paragraphs (A) to (D) above will be satisfied upon such transfer or withdrawal;
- (v) notwithstanding paragraphs (iii) and (iv) above, the Parent may withdraw cash from the Disposal Proceeds Account solely for the purposes of satisfying its obligations under paragraph (b) of Clause 7.3 (*Mandatory prepayment and cancellation*);
 - (vi) the Disposal Proceeds Account and the Disposal Proceeds SPV's right, title and interest to or in the Disposal Proceeds Account shall not be capable of being assigned, transferred or otherwise disposed of or encumbered (whether in whole or in part) other than pursuant to the Transaction Security Documents; and
 - (vii) as soon as reasonably practicable following a written request from the EGF Agent (acting reasonably) and in any event within two Business Days, the Parent shall provide any information in relation to the Disposal Proceeds Account (including, without limitation, a statement of the balance therein).

4. Events of Default

To the extent that there is a conflict between this paragraph 4 of Part II (*Plan B Covenant Trigger Event*) of Schedule 11 (*Override Provisions*) and Clause 19 (*Events of Default*), this Part II (*Plan B Covenant Trigger Event*) of Schedule 11 (*Override Provisions*) shall prevail.

Following the occurrence of a Plan B Covenant Trigger Event:

- (a) any reference to "US\$50,000,000" in Clause 19.7 (*Cross default*) and 20.8 (*Insolvency proceedings*) shall be replaced with "US\$10,000,000"; and
- (b) any reference to "US\$25,000,000" in Clause 19.10 (*Creditors' process*) shall be replaced with "US\$10,000,000"; and
- (c) the Event of Default set out in Clause 19.5 (*Other obligations*) shall be replaced with the following:

"A Transaction Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 19.2 (*Non-payment*), Clause 19.3 (*Financial covenants*) and Clause 19.4 (*Guarantor coverage*) or the occurrence of a Consultation Event)."

In addition to the Events of Default set out in Clause 19 (*Events of Default*), subject to the amendments set out above, the following events and circumstances shall constitute Events of

Default at any time following the occurrence of a Plan B Covenant Trigger Event (each being a **"Plan B EoD Trigger"**):

- (a) failure by the Parent to deliver the Separation Plan by 30 September 2025 (or such later date as agreed pursuant to the Lock-Up Agreement);
- (b) failure to agree the form and substance of the Recapitalisation Plan (including, for the avoidance of doubt, the Recapitalisation Milestones) with the Instructing Group by the date set in accordance with paragraph 3(a)(i) of this Part II (*Plan B Covenant Trigger Event*) of Schedule 11 (*Override Provisions*);
- (c) failure to satisfy a Separation Milestone or Recapitalisation Milestone;
- (d) only upon expiry of the related Consultation Period, the occurrence of a Consultation Event (unless waived during the Consultation Period).

No Event of Default shall occur in respect of a Plan B EoD Trigger if the failure to comply is capable of remedy and is remedied within 10 days of the earlier of the EGF Agent giving notice to the Parent and the Parent becoming aware of the failure to comply, provided that the failure by the Parent to deliver the Separation Plan by 30 September 2025 shall constitute an immediate Event of Default upon the occurrence of a Plan B Covenant Trigger Event (unless remedied or waived prior to such occurrence).

5. Financial covenants

To the extent that there is a conflict between this paragraph 5 of Part II (*Plan B Covenant Trigger Event*) of Schedule 11 (*Override Provisions*) and Clause 17 (*Financial covenants*), this Part II (*Plan B Covenant Trigger Event*) of Schedule 11 (*Override Provisions*) shall prevail.

Following the occurrence of a Plan B Covenant Trigger Event:

- (a) Clause 17.2 (*Net Debt Ratio*) shall be amended as follows:

On each Test Date (from and including the First Test Date), the Parent covenants that the Net Debt Ratio in respect of the 12 month period ending on the relevant Test Date shall not exceed:

Test Date	Net Debt Ratio
31 December 2025	4.50:1
31 March 2026	4.50:1
30 June 2026	4.00:1
30 September 2026	4.00:1
31 December 2026 and any Test Date thereafter	3.50:1

- (b) Clause 17.3 (*Interest Cover*) shall be amended as follows:

On any Test Date (from and including the First Test Date), the Parent covenants that the Interest Cover Ratio in respect of the 12 month period ending on the relevant Test Date shall not be less than:

Test Date	Interest Cover Ratio
31 December 2025	2.50:1
31 March 2026	2.50:1
30 June 2026	3.00:1
30 September 2026	3.00:1
31 December 2026	3.00:1
31 March 2027 and any Test Date thereafter	3.50:1

- (c) The Parent undertakes to procure that Liquidity and forecast Liquidity in respect of each Week End Date required to be shown in any Liquidity Statement shall not be less than US\$100,000,000 (the "**Minimum Liquidity Requirement**"). In the event that any provider of cash pooling or cash sweeping arrangements to the Group takes any action which materially affects the group's access to such arrangements, the Parent and the EGF Agent (acting on behalf of the Majority Issuing Banks) shall consult in good faith with a view to adjusting the Minimum Liquidity Requirement.
- (d) Upon the occurrence of a Consultation Event, the Parent shall host a call with the Issuing Banks to explain the reason for, and the proposed steps to mitigate any adverse consequence or circumstances arising as a result of, the occurrence of the Consultation Event and shall consult with the Issuing Banks in good faith during the Consultation Period with a view to ensuring that the failure that gave rise to the Consultation Event does not occur in the future.

For the purposes of paragraphs 4 and 5 of this Part II (*Plan B Covenant Trigger Event*) of Schedule 11 (*Override Provisions*):

"Consultation Event" means any failure by the Parent to satisfy the Minimum Liquidity Requirement in respect of (i) any two consecutive Week End Dates or (ii) any three (or more) Week End Dates shown in any Liquidity Statement.

"Consultation Period" means a period of 30 days following the occurrence of the relevant Consultation Event.

"First Test Date" means 31 December 2025.

"Test Date" means 31 March, 30 June, 30 September and 31 December in each year.

SCHEDULE 12

GUARANTEES

1. The guarantee issued by John Wood Group PLC to Industrial Development Agency (Ireland) in support of Wood Group Kenny (Ireland) Ltd in respect of obligations under a government grant received by Wood Group Kenny (Ireland) Ltd and up to the value of EUR900,000.
2. Any guarantee provided by John Wood Group PLC in order that certain of its Subsidiaries may benefit from the exemption from the statutory requirement for a company's annual accounts for a financial year to be audited in accordance with Part 16 of the Companies Act 2006.
3. Any amendment, supplemental or replacement guarantee issued by a Group Company in respect of the John Wood Group Pension Plan.
4. Any amendment, supplemental or replacement guarantee issued by a Group Company in respect of the Amec Foster Wheeler Pension Plan.
5. Any guarantee granted in respect of any Permitted Receivables Financing.
6. Any guarantees granted by John Wood Group PLC in respect of a seller's obligations pursuant to a sale or disposal in effect as at 19 March 2025.
7. (Until such time as the disposal in respect thereof completes) the guarantee granted by John Wood Group PLC in the joint venture agreement entered into between (1) Siemens Aktiengesellschaft; (2) John Wood Group Plc; (3) Wood Group Gas Turbine Services Holdings Limited; and (4) Rolls Wood Group (Repair & Overhauls) Limited relating to the operation of Rolls Wood Group (Repair & Overhauls) Limited and dated 1 December 2014 (as amended from time to time).
8. The guarantee granted by John Wood Group PLC to [REDACTED] dated 19 February 2016 (as amended and varied from time to time).
9. Any counter-indemnity or indemnity obligation in respect any surety bonds agreements which is outstanding as of the A&E Effective Date.

SIGNATURE PAGE

The Parent

JOHN WOOD GROUP PLC

By:

Name: [REDACTED]

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

Email:

[REDACTED]

Attention:

[REDACTED]

The Issuer

JOHN WOOD GROUP PLC

By:

Name: [REDACTED]

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

Email:

[REDACTED]

Attention:

[REDACTED]

The Original Guarantors

AFW FINANCE 2 LIMITED

By:

Name:

Address:

Email:

Attention:

**AMEC FOSTER WHEELER (HOLDINGS)
LIMITED**

By:

Name:

Address:

Email:

Attention:

**AMEC FOSTER WHEELER ASIA PACIFIC PTE.
LTD.**

By:

Name:

Address:

Email:

Attention:

AMEC FOSTER WHEELER ENERGY LIMITED

By:

Name

Address:

Email:

Attention:

AMEC FOSTER WHEELER GROUP LIMITED

By:

Name:

Address:

Email:

Attention:

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

By:

Name

Address:

Email:

Attention:

**AMEC FOSTER WHEELER INTERNATIONAL
LIMITED**

By:

Name:

Address:

Email:

Attention:

AMEC FOSTER WHEELER LIMITED

By:

Name:

Address:

Email:

Attention:

**AMEC FOSTER WHEELER NORTH AMERICA
CORP.**

By:

Name:

Address:

Email:

Attention:

**AMEC FOSTER WHEELER USA
CORPORATION**

By:

Name:

Address:

Email:

Attention:

**AUTOMATED TECHNOLOGY GROUP
HOLDINGS LIMITED**

By:

Name:

Address:

Email:

Attention:

FOSTER WHEELER ENERGY CORPORATION

By:

Name:

Address:

Email:

Attention:

JOHN WOOD GROUP FINANCE LIMITED

By:

Name:

Address:

Email:

Attention:

JOHN WOOD GROUP FUNDING LIMITED

By:

Name:

Address:

Email:

Attention:

JOHN WOOD GROUP HOLDINGS B.V.

By:

Name:

Address:

Email:

Attention:

Signing capacity: authorised signatory

JOHN WOOD GROUP HOLDINGS LIMITED

By:

Name:

Address:

Email:

Attention:

JOHN WOOD GROUP PLC

By:

Name:

Address:

Email:

Attention:

JWG INVESTMENTS LIMITED

By:

Name:

Address:

Email:

Attention:

JWGUSA HOLDINGS LIMITED

By:

Name:

Address:

Email:

Attention:

MUSTANG ENGINEERING LIMITED

By:

Name:

Address:

Email:

Attention:

MUSTANG INTERNATIONAL, INC.

By:

Name:

Address:

Email:

Attention:

PSN ASIA LIMITED

By:

Name:

Address:

Email:

Attention:

SWAGGART BROTHERS, INC.

By:

Name:

Address:

Email:

Attention:

SWAGGART LOGGING & EXCAVATION, LLC

By:

Name:

Address:

Email:

Attention:

WGPSN (HOLDINGS) LIMITED

By:

Name:

Address:

Email:

Attention:

WOOD AND COMPANY LIMITED

By:

Name:

Address:

Email:

Attention:

WOOD AUSTRALIA PTY LIMITED

By:

Name:

Address:

Email:

Attention:

WOOD CANADA LIMITED

By:

Name:

Address:

Email:

Attention:

WOOD CHILE LIMITADA

By:

Name:

Address:

Email:

Attention:

By:

Name:

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Attention:

WOOD CONTRACT SERVICES LLC

By:

Name:

Address:

Email:

Attention:

WOOD GROUP ALASKA, LLC

By:

Name:

Address:

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Attention:

WOOD GROUP AUSTRALIA PTY LIMITED

By:

Name:

Address:

Email:

Attention:

WOOD GROUP CANADA, INC.

By:

Name:

Address:

Email:

Attention:

**WOOD GROUP ENGINEERING & OPERATIONS
SUPPORT LIMITED**

By:

Name:

Address:

Email:

Attention:

**WOOD GROUP ENGINEERING (NORTH SEA)
LIMITED**

By:

Name:

Address:

Email:

Attention:

**WOOD GROUP HOLDINGS (INTERNATIONAL)
LIMITED**

By:

Name:

Address:

Email:

Attention:

**WOOD GROUP INTERNATIONAL SERVICES
PTE. LTD.**

By:

Name:

Address:

Email:

Attention:

WOOD GROUP INVESTMENTS LIMITED

By:

Name:

Address:

Email:

Attention:

WOOD GROUP LIMITED

By:

Name:

Address:

Email:

Attention:

WOOD GROUP NORWAY AS

By:

Name:

Address:

Email:

Attention:

WOOD GROUP PSN, INC.

By:

Name:

Address:

Email:

Attention:

WOOD GROUP SUPPORT SERVICES, INC.

By:

Name:

Address:

Email:

Attention:

**WOOD TRANSMISSION AND DISTRIBUTION
LIMITED**

By:

Name:

Address:

Email:

Attention:

WOOD GROUP UK LIMITED

By:

Name:

Address:

Email:

Attention:

WOOD GROUP USA, INC.

By:

Name:

Address:

Email:

Attention:

WOOD INTERNATIONAL LIMITED

By:

Name:

Address:

Email:

Attention:

WOOD GROUP US HOLDINGS, INC.

By:

Name:

Address:

Email:

Attention:

WOOD IBERIA S.L.U.

By:

Name:

Address:

Email:

Attention:

AMEC FOSTER WHEELER ENERGIA S.L.U

By:

Name:

Address:

Email:

Attention:

The Issuing Banks

For and on behalf of

████████████████████

as Issuing Bank

Signature:

Name:

Position:

Signature:

Name:

Position:

For and on behalf of

[REDACTED]

[REDACTED]

as Issuing Bank

Signature:

Name:

Position:

For and on behalf of

[Redacted]

[Redacted]

as Issuing Bank

Signature:

Name:

Position:

Signature:

Name:

Position:

For and on behalf of

[Redacted]

[Redacted]

as Issuing Bank

Signature:

Name:

Position:

Signature:

Name:

Position:

For and on behalf of



as Issuing Bank

Signature:

Name:

Position:

For and on behalf of

as Original Lender

Signature:

Name:

Position:

For and on behalf of



as Issuing Bank

Signature:

Name:

Position:

For and on behalf of



as Issuing Bank

Signature:

Name:

Position:

For and on behalf of

as Issuing Bank

Signature:

Name:

Position:

For and on behalf of

[Redacted]
[Redacted]

as Issuing Bank

Signature:

Name:

Position:

Signature:

Name:

Position:

For and on behalf of

as Issuing Bank

Signature:

Name:

Position:

For and on behalf of



as Issuing Bank

Signature:

Name:

Position:

For and on behalf of



as Issuing Bank

Signature:

Name:

Position:

The EGF Agent

For and on behalf of



as Agent

Signature:

Name:

Position:

The Security Agent

**GLOBAL LOAN AGENCY SERVICES
LIMITED**

By:

Name:

Title: