

US\$200,000,000

Long-Term Term Loan and Notes Issuance Facilities  
Agreement

Dated \_\_\_\_\_ 2025

for

JOHN WOOD GROUP FINANCE LIMITED

as Borrower-Issuer

JOHN WOOD GROUP PLC

as Company

THE FINANCIAL INSTITUTIONS listed in Part II of Schedule 1  
(*The Original Parties*)

as Original Creditors

with

[REDACTED]

as 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 FINANCE LIMITED, registered in England and Wales with company number 16626069, whose registered office is situated at Booths Park Chelford Road, Knutsford, Cheshire, WA16 8QZ, United Kingdom (the "**Borrower-Issuer**");
- (2) 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 (the "**Company**");
- (3) THE SUBSIDIARIES of the Company listed in Part I of Schedule 1 (*The Original Parties*) as original guarantors (together with the Company, the "**Original Guarantors**");
- (4) THE FINANCIAL INSTITUTIONS listed in Part II of Schedule 1 (*The Original Parties*) as lenders or purchasers of Notes (the "**Original Lenders**" or the "**Original Noteholders**", respectively and together, the "**Original Creditors**");
- (5) [REDACTED] as agent of the other Finance Parties (the "**Agent**"); and
- (6) GLAS TRUST CORPORATION LIMITED as security agent for the Secured Parties (the "**Security Agent**").

IT IS AGREED as follows:

## SECTION 1 INTERPRETATION

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Agreement, unless otherwise specified in Schedule 22 (*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 Baa3 or higher by Moody's or a comparable rating from an internationally recognised credit rating agency.

"**Acceptable Bank Guarantee**" has the meaning given to it in paragraph 0 of Clause 21.1 (*Accounts definitions*).

"**Accession Letter**" means a document substantially in the form set out in Schedule 6 (*Form of Accession Letter*) or, in the case of an Additional Guarantor, as prescribed in the Deed of Guarantee.

"**Account Bank**" 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 Company 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 Company or otherwise made available to such persons in accordance with the Takeover Code.

**"Additional Business Day"** means any day specified as such in the Reference Rate Terms.

**"Additional Guarantor"** means a company which becomes an Additional Guarantor in accordance with Clause 24 (*Changes to the Obligors*).

**"Additional Obligor"** means an Additional Guarantor.

**"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.

**"Agent's Spot Rate of Exchange"** means, in the case of any Optional Currency or the calculation or determination in respect of any other amount:

- (a) the Agent's spot rate of exchange; or
- (b) (if the Agent does not have an available spot rate of exchange) any other publicly available spot rate of exchange selected by the 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.

**"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.

**"Anti-Corruption Laws"** means any law or regulation in a US, UK or any applicable non-US jurisdiction regarding bribery or any other corrupt activity, including the U.S. Foreign Corrupt Practices Act and the UK Bribery Act 2010.

**"Anti-Money Laundering Laws"** means any law or regulation in a US, UK, or any applicable non-US jurisdiction regarding money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes, including the Currency Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act) and the USA Patriot Act.

**"Assignment Agreement"** means an agreement substantially in the form set out in Schedule 5 (*Form of Assignment Agreement*) or any other form agreed between the relevant assignor and assignee.

**"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 Company 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:

- (a) in relation to Loan 1 and the Series 1 Notes, the period from the date of this Agreement to the date that is 10 Business Days from the date of this Agreement; and
- (b) in relation to Loan 2 and the Series 2 Notes:



- (i) subject to paragraph (ii) below, the period from and including the date of this Agreement to and including the date falling 10 Business Days after the date of this Agreement; or
- (ii) if a Plan B Trigger Event has occurred on or prior to the date of this Agreement, and the Agent (acting on the instructions of the Super Majority Creditors) has consented to making a Funding in accordance with paragraph (b) of Clause 5.2 (*Delivery of Funding Requests – Loan 2 and Series 2 Notes*) by no later than 60 days after the date of this Agreement (the date such Agent's consent is obtained being the "**Plan B Draw-Stop Waiver Date**"), the period set out in paragraph (i) above shall be deemed to be extended to and including the date falling 10 Business Days after the Plan B Draw-Stop Waiver Date.

**"Available Commitment"** means:

- (a) in relation to a Lender, its Commitment minus:
  - (i) the amount of its participation in the outstanding Loans; and
  - (ii) in relation to any proposed Loan Request, the amount of its participation in the Loan that is due to be made, on or before the proposed Loan Advance Date; and
- (b) in relation to a Noteholder, its Commitment minus:
  - (i) the outstanding principal amount of the Notes held by it; and
  - (ii) in relation to any proposed Notes Issuance Request, the amount of its participation in the Notes that is due to be made on or before the proposed Notes Issuance Date.

**"Available Facility"** means, in relation to a Facility, the aggregate for the time being of each Creditor's Available Commitment under that Facility.

**"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.

**"Base Currency"** means US dollars.

**"Base Currency Amount"** means in relation to any amount not denominated in the Base Currency, that amount converted into the Base Currency at the applicable Agent's Spot Rate of Exchange on the applicable date or if not available for that date, the immediately preceding Business Day.

**"Beneficial Ownership Regulation"** means § 31 C.F.R 1010.230.

**"Blocked Account"** means the USD bank account opened and maintained in the name of the Borrower-Issuer with the Account Bank with account number [REDACTED] (and includes any replacement, renumbering or redesignation thereof).

**"Blocked Account Withdrawal End Date"** means:

- (a) subject to paragraph (b) below, the Completion Date; or
- (b) if a Plan B Trigger Event has occurred, the date falling six months prior to the applicable Termination Date.

**"Blocking Event"** means:

- (a) a Default has occurred and is continuing; or
- (b) a Plan B Trigger Event has occurred.

**"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 22.7 (*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.

**"Break Costs"** means any amount specified as such in the Reference Rate Terms.

**"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 and (in relation to:

- (a) any date for payment or purchase of an amount relating to the Funding or Unpaid Sum; or
- (b) the determination of the first day or the last day of an Interest Period for the Funding or Unpaid Sum, or otherwise in relation to the determination of the length of such an Interest Period),

which is an Additional Business Day relating to that Funding or Unpaid Sum.

**"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).

**"Cash Collateral Account"** has the meaning given to it in paragraph 0 of Clause 21.1 (*Accounts definitions*).

**"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 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).

**"Central Bank Rate"** has the meaning given to that term in the Reference Rate Terms.

**"Central Bank Rate Adjustment"** has the meaning given to that term in the Reference Rate Terms.

**"Central Bank Rate Spread"** has the meaning given to that term in the Reference Rate Terms.

**"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 Company. 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 Company; or (ii) appoint or remove all, or a majority, of the directors or other equivalent officers of the Company; and/or (b) the holding beneficially of more than 50 per cent. of the issued share capital of the Company.

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

**"Commitment"** means a Loan Commitment or a Notes Commitment.

**"Completion"** means:

- (a) 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
- (b) 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 7 (*Form of Compliance Certificate*).

**"Compounded Reference Rate"** means, in relation to any RFR Banking Day during the Interest Period of a Funding, the percentage rate per annum which is the Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day.

**"Compounding Methodology Supplement"** means, in relation to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate, a document which:

- (a) is agreed in writing by the Company, the Agent (in its own capacity) and the Agent (acting on the instructions of the Majority Creditors);
- (b) specifies a calculation methodology for that rate; and
- (c) has been made available to the Company and each Finance Party.

**"Confidential Information"** means all information relating to the Company, the Borrower-Issuer, 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:

- (i) information that:
  - (A) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 37 (*Confidential Information*); or
  - (B) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or
  - (C) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraph (A) or (B) 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; and
- (ii) any Funding Rate.

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

**"Creditor"** means a Lender or Noteholder, as the context requires.

**"Creditor Accession Undertaking"** has the meaning given to that term in the Intercreditor Agreement.

**"CTA"** means the Corporation Tax Act 2009.

**"Cumulative Compounded RFR Rate"** means, in relation to an Interest Period for a Funding, the percentage rate per annum determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology set out in Schedule 11 (*Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

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

**"Daily Non-Cumulative Compounded RFR Rate"** means, in relation to any RFR Banking Day during an Interest Period for a Funding, the percentage rate per annum determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in

accordance with the methodology set out in Schedule 10 (*Daily Non-Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

**"Daily Rate"** means the rate specified as such in the Reference Rate Terms.

**"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 or around the A&E Effective Date between, among others, the Company 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 22 (*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.

**"Defaulting Creditor"** means any Creditor:

- (a) which has failed to make its participation in a Loan available, or has failed to fund its subscription amount in respect of an issuance of a Note, or has notified the Agent or the Company (which has notified the Agent) that it will not make its participation in a Loan available, or will not fund its subscription amount in respect of an issuance of a Note, by the applicable Funding Date of that Funding in accordance with Clause 5.5 (*Funding obligations*);
- (b) which has otherwise rescinded or repudiated a Finance Document; or
- (c) with respect to which an Insolvency Event has occurred and is continuing,

unless, in the case of paragraph (a) above:

- (i) its failure to pay is caused by:
  - (A) administrative or technical error; or
  - (B) a Disruption Event,and payment is made within three Business Days of its due date; or
- (ii) the Creditor is disputing in good faith whether it is contractually obliged to make the payment in question.

**"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 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.

**"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).

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

**"Eligible Institution"** means any Creditor or other bank, financial institution, trust fund or other entity selected by the Company and which, in each case, is not a member of the Group.

**"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 entered into between the Company, Global Loan Agency Services (acting in its capacity as agent under the Sidara Initial Facility), the Escrow Agent and the Agent in connection with the Escrow Account.

**"Event of Default"** means any event or circumstance specified as such in Clause 22 (*Events of Default*).

**"Existing Cash-Collateralised Bank Guarantees"** means each bank guarantee listed in Schedule 19 (*Existing Cash-Collateralised Bank Guarantees*).

**"Existing Cash Cover Amount"** means, in relation to each Existing Cash-Collateralised Bank Guarantee, its Original USD Withdrawn Amount as set out in the column headed "Original USD Withdrawn Amount" in Schedule 19 (*Existing Cash-Collateralised Bank Guarantees*).

**"Existing Creditor"** means an Existing Lender or Existing Noteholder, as the context may require.

**"Existing Guarantee Facility"** means the existing bank guarantee facility entered into by, amongst others, the Company and [REDACTED] as agent on or around the date of this Agreement, as defined as the "EGF Agreement" in the Intercreditor Agreement.

**"Existing Lender"** has the meaning given to that term in paragraph (a) of Clause 23.1 (*Assignments and transfers by the Creditors*).

**"Existing Noteholder"** has the meaning given to that term in paragraph (b) of Clause 23.1 (*Assignments and transfers by the Creditors*).

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

**"Facility"** means the Loan Facility or the Notes Facility.

**"Facility Office"** means the office or offices notified by a Creditor to the Agent in writing on or before the date it becomes a Creditor (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.

**"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 paragraph (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 letter or letters dated on or about the date of this Agreement between, as the case may be, the Agent and the Company or the Security Agent and the Company setting out any of the fees referred to in Clause 11 (*Fees*).

**"Finance Document"** means this Agreement, any Deed of Guarantee, the Escrow Agreement, any Fee Letter, any Accession Letter, any Guarantor Resignation Request, any Transaction Security Document, the Intercreditor Agreement, any Reference Rate Supplement, any Compounding Methodology Supplement and any other document designated as such by the Agent and the Company.

**"Finance Party"** means the Agent, the Security Agent or a Creditor.

**"Financial Event of Default"** means any event or circumstance specified as an Event of Default in Clauses 22.2 (*Non-payment*), 22.3 (*Financial covenants*), 22.8 (*Insolvency*), 22.9 (*Insolvency proceedings*) or Clause 22.10 (*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.

**"Funded Amount"** means, with respect to a Lender, the outstanding principal amount of its participation in any Loan, and with respect to a Noteholder, the outstanding principal amount the notes held by it.

**"Funding"** means an issuance of Notes or an advance of a Loan, as the context requires.

**"Funding Date"** means the Loan Advance Date or the Notes Issuance Date, as the context requires.

**"Funding Rate"** means any individual rate notified by a Creditor to the Agent pursuant to paragraph (a)(ii) of Clause 10.3 (*Cost of funds*).

**"Funding Request"** means a Loan Request or a Notes Issuance Request, as the context requires.

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

**"Group"** means the Company 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 24.4 (*Resignation of a Guarantor*)).

**"Historic RFR"** means, in relation to an RFR Banking Day, the most recent RFR for a day which is no more than five RFR Banking Days before that RFR Banking Day.

**"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 Agent"** means the 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 Agent otherwise rescinds or repudiates a Finance Document;
- (c) (if the Agent is also a Creditor) it is a Defaulting Creditor under paragraph (a) or (b) of the definition of "Defaulting Creditor"; or
- (d) an Insolvency Event has occurred and is continuing with respect to the Agent;

unless, in the case of paragraph (a) above:

- (i) its failure to pay is caused by:
  - (A) administrative or technical error; or
  - (B) a Disruption Event; andpayment is made within three Business Days of its due date; or
- (ii) the Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

**"Initial Funding Date"** has the meaning given to that term in paragraph (a) Clause 5.1 (*Funding – Loan 1 and Series 1 Notes*).

**"Initial Tranche Amounts Schedule"** has the meaning given to that term in paragraph (a) of Clause 2.2 (*Tranche A Amount and Tranche B Amount*).

**"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.

**"Institutional Accredited Investors"** has the meaning given to that term in Rule 501(a)(1), (2), (3) or (7) of the Securities Act.

**"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 Company 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.

**"Interest Payment"** means the aggregate amount of interest that is, or is scheduled to become, payable under any Finance Document.

**"Interest Period"** means, in relation to a Loan and/or a Note, each period determined in accordance with Clause 9 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 8.3 (*Default interest*).

**"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 Company as company and the Security Agent.

**"Issue Date"** means, with respect of a Note, the date on which that Note is or is scheduled to be issued (as the context requires).

**"Issued Bank Guarantee"** means an Acceptable Bank Guarantee in respect of which a withdrawal has been made from the Blocked Account for the purposes of providing cash collateral required in connection with the issue of that Acceptable Bank Guarantee, including (i) each Existing Cash-Collateralised Bank Guarantees from the time at which they are deemed to be Acceptable Bank Guarantees in accordance with the Clause 21.11 (*Existing Cash-Collateralised Bank Guarantees*) and (ii) any Acceptable Bank Guarantee specified in the Initial Tranching Amounts Schedule.

**"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.

**"ITL Agent's Account"** means [\_\_\_\_]. **[Note: ████████ to provide account details for the purposes of refinancing the ITL]**

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

**"Legal Opinion"** means any legal opinion delivered to the 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

**"Lender"** means:

- (a) any Original Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party as a Lender in accordance with Clause 23 (*Changes to the Creditors*),

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

**"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.

**"Loan"** means each of Loan 1 and Loan 2, or the principal amount outstanding for the time being of that loan.

**"Loan 1"** means the first utilisation of the Loan Facility deemed to be made on the Initial Funding Date pursuant to Clause 5.1 (*Funding – Loan 1 and Series 1 Notes*), in an amount of USD [\_\_\_\_\_]. **[Note: the amount of Loan 1 will likely be in the region of USD55.3m, TBC once we know the exact amount of cash payment to be made by the noteholders for Notes 1]**

**"Loan 2"** means the second utilisation of the Loan Facility made or to be made in accordance with Clause 5.2 (*Delivery of Funding Requests – Loan 2 and Series 2 Notes*) in an amount equal to the aggregate Loan Commitments less the aggregate amount of Loan 1 up to the Available Commitments of the Lenders as at the date of the proposed Loan Advance Date.

**"Loan Advance Date"** means, with respect to a Loan, the date of the advance relating to that Loan, being the date on which that Loan is made or deemed made in accordance with Clause 5 (*Funding*).

**"Loan Commitment"** means:

- (a) in relation to an Original Lender, the amount set opposite its name under the heading "Loan Commitment" in Part II of Schedule 1 (*The Original Parties*) and the amount of any other Loan Commitment transferred to it under this Agreement; and
- (b) in relation to any other Lender, the amount of any Loan Commitment transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

**"Loan Facility"** means the term loan facility made available under this Agreement as described in paragraph (a) of Clause 2.1 (*The Facilities*).

**"Loan Request"** means a notice substantially in the form set out in Part I of Schedule 3 (*Form of Funding Requests*).

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

**"Lookback Period"** means the number of days specified as such in the Reference Rate Terms.

**"Majority Creditors"** means a Creditor or Creditors whose Commitments aggregate  $66\frac{2}{3}$  per cent. or more of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated  $66\frac{2}{3}$  per cent. or more of the Total Commitments immediately prior to the reduction).

**"Margin"** means:

- (a) in respect of the Tranche A Amount, the Margin (Tranche A); and
- (b) in respect of the Tranche B Amount, the Margin (Tranche B).

**"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.

**"Margin (Tranche A)"** has the meaning given to it in paragraph (e) of Clause 8.1 (*Calculation of interest*).

**"Margin (Tranche B)"** has the meaning given to it in paragraph (e) of Clause 8.1 (*Calculation of interest*).

**"Market Disruption Rate"** means the rate (if any) specified as such in the Reference Rate Terms.

**"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 19 (*Financial covenants*);
- (c) the validity, legality or enforceability of any of the Finance Documents or the rights or remedies of the Creditors 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 Company 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 Company 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 an Interest Period (or any other period for the accrual of commission or fees), a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, subject to adjustment in accordance with the rules specified as Business Day Conventions in the Reference Rate Terms.

**"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 Company as at the A&E Effective Date, with any changes agreed between the Company and the Creditors' financial adviser appointed in respect of this Agreement from time to time or the Majority Creditors, 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 this Agreement 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 this Agreement, (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 Creditor"** means a New Lender or New Noteholder, as the context may require.

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

**"New Lender"** has the meaning given to that term in paragraph (a) of Clause 23.1 (*Assignments and transfers by the Creditors*).

**"New Noteholder"** has the meaning given to that term in paragraph (b) of Clause 23.1 (*Assignments and transfers by the Creditors*).

**"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 7.8 (*Mandatory prepayment and cancellation*) (a **"Sidara Prepayment EoD Trigger"**)).

**"Note Certificate"** means a note certificate issued by the Borrower-Issuer pursuant to Clause 41 (*Note Provisions*) substantially in the form set out in Schedule 17 (*Form of Note Certificate*).

**"Noteholder"** means:

- (a) any Original Noteholder; and
- (b) any entity which has become a Party as a Noteholder in accordance Clause 23 (*Changes to the Creditors*),

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

**"Notes"** or **"Note"** means each of the Series 1 Notes and the Series 2 Notes, or the principal amount outstanding for the time being of those Notes.

**"Notes Commitment"** means:

- (a) in relation to an Original Noteholder, the amount set opposite its name under the heading "Notes Commitment" in Part II of Schedule 1 (*The Original Parties*) and the amount of any other Notes Commitment transferred to it under this Agreement; and
- (b) in relation to any other Noteholder, the amount of any Notes Commitment transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

**"Notes Facility"** means the notes issuance facility made available under this Agreement as described in paragraph (b) of Clause 2.1 (*The Facilities*).

**"Notes Issuance Date"** means the issue date of the Series 1 Notes in accordance with Clause 5.1 (*Funding – Loan 1 and Series 1 Notes*) or the issue date of the Series 2 Notes in accordance with Clause 5.2 (*Delivery of Funding Requests – Loan 2 and Series 2 Notes*).

**"Notes Issuance Request"** means a notice substantially in the form set out in Part II of Schedule 3 (*Form of Funding Requests*).

**"Obligor"** means the Borrower-Issuer or a Guarantor.

**"Obligors' Agent"** means the Company, 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"** has the meaning given to it in paragraph 0 of Clause 21.1 (*Accounts definitions*).

**"Original Deposit Amount"** has the meaning given to it in paragraph 0 of Clause 21.1 (*Accounts definitions*).

**"Original Financial Statements"** means:

- (a) in relation to the Company, 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 paragraph 18.3(b) of Clause 18.3 (*Requirements as to financial statements*).

**"Original USD Withdrawn Amount"** has the meaning given to it in paragraph 0 of Clause 21.1 (*Accounts definitions*).

**"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 Company as borrower and [REDACTED] originally dated 4 December 2023;

- (c) the note purchase agreement entered into by the Company and certain noteholders originally dated 13 August 2014;
- (d) the note purchase agreement entered into by the Company and certain noteholders originally dated 10 December 2018;
- (e) the note purchase agreement entered into by the Company 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 of such acquisition, no Financial Event of Default has occurred which is continuing provided that, in no circumstances shall any acquisition prohibited by Clause 20.19 (*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 this Agreement).

**"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 Company 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 Agent (acting on the instructions of the Majority Creditors);
- (g) of Permitted Cash Collateral;
- (h) in respect of which the Majority Creditors 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 16 (*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 Agent (acting on the instructions of the Majority Creditors (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 Long-dated Guarantee"** means each Acceptable Bank Guarantee detailed in the table in Schedule [\_\_\_\_\_]. **[Note: Company to provide list for consideration by the Creditors]**

**"Permitted Payment"** means:

- (a) the payment of a dividend, distribution, payment or other transaction referred to in Clause 20.17 (*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 Company on 9 September 2025 (the "[REDACTED]").

**"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.

**"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 date of this Agreement, that Plan B Covenant Trigger Event shall be deemed to occur on the date of this Agreement.

**"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 Company, 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 Company and the Agent (acting on the instructions of the Majority Creditors (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 Company's shares), and otherwise on equivalent terms, as those set out in the Rule 2.7 Announcement, unless otherwise agreed by the Majority Creditors;
- (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 Company and the Agent (acting on the instructions of the Majority Creditors (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 date of this Agreement, that Plan B Trigger Event shall be deemed to occur on the date of this Agreement.

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

**"Pre-Completion Period"** means the period commencing on the date of this Agreement and ending on the later of (but excluding):

- (a) the Completion Date; and
- (b) the date on which the Company 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.

**"Proposed Bank Guarantee"** has the meaning given to it in paragraph 0 of Clause 21.1 (*Accounts definitions*).

**"QPP Certificate"** has the meaning given to it in Clause 12.1 (*Definitions*).

**"QPP Creditor"** has the meaning given to it in Clause 12.1 (*Definitions*).

**"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 paragraph Schedule 22Part II3(a)(i) of Part II of Schedule 22 (*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.

**"Redesignation Date"** has the meaning given to it in paragraph (a) of Clause 2.2 (*Tranche A Amount and Tranche B Amount*).

**"Reference Rate Supplement"** means a document which:

- (a) is agreed in writing by the Company, the Agent (in its own capacity) and the Agent (acting on the instructions of the Majority Creditors);
- (b) specifies the relevant terms which are expressed in this Agreement to be determined by reference to the Reference Rate Terms; and
- (c) has been made available to the Company and each Finance Party.

**"Reference Rate Terms"** means the terms set out in Schedule 9 (*Reference Rate Terms*) or in any Reference Rate Supplement.

**"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 Company'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 Company's consolidated financial statements for the half year ended 30 June 2022;
- (e) the Company'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 Company's consolidated financial statements for the half year ended 30 June 2023;
- (i) the Company'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 Company'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 market specified as such in the Reference Rate Terms.

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

**"Repeating Representations"** means:

- (a) (in the case of each Obligor) each of the representations set out in Clause 17.1 (*Status*) to Clause 17.9 (*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 17.10 (*Financial statements*), Clause 17.11 (*Pari passu ranking*) to Clause 17.17 (*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.

**"Reporting Day"** means the day (if any) specified as such in the Reference Rate Terms.

**"Reporting Time"** means the relevant time (if any) specified as such in the Reference Rate Terms.

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

**"Requested Withdrawal Amount"** has the meaning given to that term in paragraph 2 of Schedule 12 (*Form of Withdrawal Request*).

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

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

- (a) a target of Sanctions, including listed on a Sanctions List;
- (b) controlled by a person listed on a Sanctions List;
- (c) in the case of a natural person, located or resident in, a Sanctioned Country;
- (d) in the case of a non-natural person or entity, organised, operating from, or incorporated or organised under the laws of, a Sanctioned Country;
- (e) a government of a Sanctioned Country; or
- (f) a non-natural person or entity, agent, department or instrumentality of, or otherwise directly or indirectly owned or controlled by, or acting on behalf of, a government of a Sanctioned Country or any person described in paragraphs (a) to (e) above.

**"Review"** means the independent review performed by Deloitte (commissioned by the Company'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 Company as the original borrower and [REDACTED] as agent originally dated 20 October 2021, as amended and varied from time to time.

**"RFR"** means the rate specified as such in the Reference Rate Terms.

**"RFR Banking Day"** means any day specified as such in the Reference Rate Terms.

**"Rule 2.7 Announcement"** means the announcement made by the Company 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, at any time, any country or territory that is, or whose government is, the target 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, the so-called Donetsk People's Republic, Luhansk People's Republic Kherson and Zaporizhzhia Regions of Ukraine, any other regions of Ukraine over which any Sanctions Authority has imposed Sanctions and Venezuela) or that is otherwise the target of broad Sanctions (comprising, at the date of this Agreement, Russia, Belarus and Afghanistan).

**"Sanctions"** means:

- (a) United Nations sanctions imposed pursuant to any United Nations Security Council Resolution;
- (b) US sanctions administered or enforced by the United States (including Office of Foreign Assets Control of the U.S. Department of the Treasury and the U.S. Department of State);

- (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 administered or enforced by member states of the European Union and implemented pursuant to national, member state level legislation;
- (e) sanctions imposed by the Hong Kong Monetary Authority; and
- (f) 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,

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 other 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.

**"Sanctions Prepayment Event"** means, with respect to any Creditor:

- (a) the Company or any of its Affiliates:
  - (i) (except for Foster Wheeler Adibi Engineering Iran; Wood Group Iran – Qeshm Company (pjs); Production Service Network Eurasia LLC; Production Services Network Sakhalin LLC; OOO Amec Foster Wheeler; and Amec Foster Wheeler Venezuela C.A.) becoming a Restricted Person; or
  - (ii) (except for Wood Canada Limited's shareholding in Monenco Iran Co.) directly or indirectly, having any investment in or engaging in any dealing or transaction (including any investment, dealing or transaction involving the proceeds hereunder) in violation of any Sanctions; or
- (b) the name of the Company or any of its Affiliates appearing on a State Sanctions List.

**"Scheme Circular"** means: (i) the scheme circular dated 11 September 2025 addressed to the shareholders of the Company 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.

**"Securities Act"** means the Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

**"Security"** means a mortgage, standard security, charge, pledge, lien, assignment, 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 Company pursuant to clause 6.7(V) of the Lock-Up Agreement.

**"Series 1 Notes"** means the notes issued on the Initial Funding Date in accordance with Clause 5.1 (*Funding – Loan 1 and Series 1 Notes*), in an aggregate amount of USD [\_\_\_\_\_]. **[Note:**

**see comment above at "Loan 1" definition – this amount is expected to be in the region of USD4.7m]**

**"Series 2 Notes"** means the notes issued in accordance with Clause 5.2 (*Delivery of Funding Requests – Loan 2 and Series 2 Notes*) in an amount equal to the aggregate Notes Commitments of the Noteholders less the aggregate amount of the Series 1 Notes up to the Available Commitments of the Noteholders as at the proposed Notes Issuance Date.

**"Series of Notes"** means each of Series 1 Notes and Series 2 Notes.

**"Shareholder Entity"** means:

- (a) any direct or indirect shareholder of the Company (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 Company 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 Company 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 advisers to the Creditors or as otherwise agreed with the Majority Creditors 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 Company, 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 Company were a public listed company.

**"Simple Majority Creditors"** means a Creditor or Creditors whose Commitments aggregate 50.1 per cent. or more of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated 50.1 per cent. or more of the Total Commitments immediately prior to that reduction).

**"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*.

**"Specified Time"** means a day or time determined in accordance with Schedule 8 (*Timetables*).

**"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.

**"State Sanctions List"** means a list that is adopted by any state governmental authority within the United States of America pertaining to persons that engage in investment or other commercial activities in (a) Iran or any other country that is a target of economic sanctions imposed under US Sanctions; or (b) Syria or Sudan.

**"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 Company, bonds issued by the Company and subscribed for (directly or indirectly) by any Shareholder Entity or (direct or indirect) claims of any Shareholder Entity against the Company (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 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 Creditors"** means a Creditor or Creditors whose Commitments aggregate 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 that 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 12.1 (*Definitions*).

**"Termination Date"** means:

- (a) 20 October 2028; or
- (b) if a Plan B Trigger Event has occurred, 20 October 2027 (provided, however, that the Company and the Agent (acting on the instructions of the Super Majority Creditors) 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 Loan Commitments and the Notes Commitments, being US\$200,000,000 at the date of this Agreement.

**"Transaction Committee"** means the sub-committee of the board of directors of the Company 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 Company 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.

**"Transfer Certificate"** means a certificate substantially in the form set out in Schedule 4 (*Form of Transfer Certificate*) or any other form agreed between the Agent and the Company.

**"Transfer Date"** means, in relation to an assignment or a transfer, the later of:

- (a) the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate; and
- (b) the date on which the Agent executes the relevant Assignment Agreement or Transfer Certificate.

**"UK"** means the United Kingdom.

**"UK Qualifying Creditor"** has the meaning given to it in Clause 12.1 (*Definitions*).

**"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.

**"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.

**"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 paragraph (a) or (b) above, or imposed elsewhere.

**"Week End Date"** means each Friday.

**"Withdrawal Request"** means a notice substantially in the form set out in Schedule 12 (*Form of Withdrawal Request*).

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Agreement to:
  - (i) the **"Agent"**, any **"Creditor"**, any **"Finance Party"**, any **"Lender"**, any **"Noteholder"**, any **"Obligor"** or any **"Party"**, 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 Creditor's **"cost of funds"** in relation to its Funded Amount is a reference to the average cost (determined either on an actual or a notional basis) which that Creditor would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount of that participation in that Loan or the principal amount of that Note for a period equal in length to the Interest Period of that Loan or Note (as applicable);
  - (iv) 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;
  - (v) a **"group of Creditors"** includes all the Creditors;
  - (vi) **"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;
  - (vii) a **"participation"** in an instrument shall include being a registered holder of such instrument;
  - (viii) 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);

- (ix) 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;
  - (x) an amount being "**repaid**" shall include such amount being redeemed and an amount being "**prepaid**" shall include such amount being redeemed early;
  - (xi) a provision of law is a reference to that provision as amended or re-enacted from time to time; and
  - (xii) a time of day is a reference to London time.
- (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) A Default (including, for the avoidance of doubt, an Event of Default) is "**continuing**" if it has not been remedied or waived.
- (e) A Blocking Event (other than a Default) is "**continuing**" if it has not been waived.
- (f) A reference in this Agreement to a page or screen of an information service displaying a rate shall include:
- (i) any replacement page of that information service which displays that rate; and
  - (ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service,
- and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Agent after consultation with the Company.
- (g) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.
- (h) Any Reference Rate Supplement overrides anything in:
- (i) Schedule 9 (*Reference Rate Terms*); or
  - (ii) any earlier Reference Rate Supplement.
- (i) A Compounding Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate overrides anything relating to that rate in:
- (i) Schedule 10 (*Daily Non-Cumulative Compounded RFR Rate*) or Schedule 11 (*Cumulative Compounded RFR Rate*), as the case may be; or
  - (ii) any earlier Compounding Methodology Supplement.

### 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. "**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. "**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. "**KWD**" and "**Kuwaiti dinar**" is a reference to the lawful currency of the State of Kuwait. "**PGK**" is a reference to the lawful currency of Papua New Guinea. "**Qatari riyal**" or "**QAR**" is a reference to the lawful currency of Qatar. "**THB**" and "**Thai baht**" is a reference to the lawful currency of Thailand. "**SGD**" and "**Singaporean dollars**" is a reference to the lawful currency of Singapore. "**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 35.4 (*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 25.9 (*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 Company) by its execution of this Agreement or an Accession Letter irrevocably appoints the Company (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 Company on its behalf to supply all information concerning itself contemplated by this Agreement to the Creditor and to give all notices and instructions (including Funding 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 Creditor to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to the Company,

and in each case the Obligor shall be bound as though the Obligor itself had given the notices and instructions (including, without limitation, any Funding 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.

## SECTION 2 THE FACILITY

### 2. THE FACILITIES

#### 2.1 The Facilities

- (a) Subject to the terms of this Agreement, each Lender makes available to the Borrower-Issuer a US\$ term loan facility in an aggregate amount equal to its Loan Commitments.
- (b) Subject to the terms of this Agreement, each Noteholder agrees to subscribe for Notes in an aggregate principal amount equal to its Notes Commitment.

#### 2.2 Tranche A Amount and Tranche B Amount

- (a) In this Clause 2.2:

**"Initial Tranched Amounts Schedule"** means the Tranched Amounts Schedule set out in Schedule 20 (*The Initial Tranched Amounts Schedule*).

**"Net Redesignation Amount"** means, on each Redesignation Date, the amount determined by the Agent that is equal to:

- (i) the aggregate of all Original USD Withdrawn Amounts withdrawn from the Blocked Account; *less*
- (ii) the aggregate of all Original USD Withdrawn Amounts re-credited to the Blocked Account, in each case, since the immediately preceding Redesignation Date.

**"Original USD Withdrawn Amount"** has the meaning given to it in Clause 21.1 (*Accounts definitions*).

**"Redesignation Date"** means:

- (i) the Funding Date of Loan 2 and Series 2 Notes (if applicable); and
- (ii) the last Business Day in each calendar week falling after the date of this Agreement.

**"Tranche A Amount"** means:

- (i) on any Funding Date, the amount of the Loan and the Notes designated as such in accordance with this Clause 2.2; and
- (iii) at any time after the Initial Funding Date (but taking into account paragraph (c) below), an amount equal to:
  - (A) the aggregate principal amount of the Loans and the Notes at that time (taking into account any cancellation or prepayment under this Agreement); *less*
  - (B) the aggregate principal amount of all Original USD Withdrawn Amounts made or deemed made from the Blocked Account prior to that time; *plus*
  - (C) the aggregate principal amount of all Original USD Withdrawn Amounts re-credited to the Blocked Account in accordance with Clause 21.8 (*Return of cash collateral*), as specified in the Tranched Amounts Schedule.

**"Tranche B Amount"** means, at any time after a Funding Date, an amount equal to the aggregate amount of each Original USD Withdrawn Amount withdrawn from the Blocked Account prior to that time less the aggregate of the Original USD Withdrawn Amounts which have been re-credited to the Blocked Account prior to that time in accordance with Clause 21.8 (*Return of cash collateral*).

**"Tranched Amounts Schedule"** means the schedule detailing the aggregate amount of the Loans and Notes which has been designated as the Tranche A Amount and Tranche B Amount (as applicable), as maintained by the Agent in accordance with paragraph (f) below.

- (b) Immediately following the Initial Funding Date, the proceeds of Loan 1 advanced and the proceeds of the issuance of the Series 1 Notes issued shall be designated into and allocated as either a "Tranche A Amount" or a "Tranche B Amount" in accordance with the Initial Tranched Amounts Schedule. Thereafter, the whole or any part of the proceeds of the Loans and the Notes issued shall be redesignated and reallocated into a "Tranche A Amount" or a "Tranche B Amount" (as applicable) in accordance with this Clause 2.2.
- (c) If Funding Requests are issued by the Borrower-Issuer with respect to Loan 2 and the Series 2 Notes within one Business Day from the date of this Agreement, the Tranche A Amount shall increase on the Funding Date with respect to Loan 2 and the Series 2 Notes upon payment of the proceeds of Loan 2 and the proceeds of the issuance of the Series 2 Notes into the Escrow Account (or such other account as agreed pursuant to paragraph (a)(ii) of Clause 3.1 (*Purpose*)). If the proceeds of Loan 2 and proceeds of the issuance of the Series 2 Notes are subsequently credited to the Blocked Account in accordance with the terms of the Escrow Agreement, the Tranche A Amount will not further increase as a result of the credit of those amounts. If the proceeds of Loan 2 and proceeds of the issuance of the Series 2 Notes are repaid to the Agent in accordance with the terms of the Escrow Agreement, the Tranche A Amount will decrease by an amount equal to the principal amount of the Loan 2 and the Series 2 Notes on the date on which that amount is paid to the Agent by the Escrow Agent.
- (d) On each Redesignation Date:
  - (i) if the Net Redesignation Amount is positive, an amount equal to the Net Redesignation Amount shall be automatically redesignated and reallocated to the Tranche B Amount and the Tranche A Amount shall be reduced by a corresponding amount; and
  - (ii) if the Net Redesignation Amount is negative, an amount equal to the Net Redesignation Amount shall be automatically redesignated and reallocated to the Tranche A Amount and the Tranche B Amount shall be reduced by a corresponding amount.
- (e) As a result of the operation of paragraphs (b) to (d) above and taking into account the terms of Clause 21.2 (*Blocked Account*):
  - (i) the total of the Tranche A Amount and Tranche B Amount shall be, in aggregate, equal to the principal amount of the Loans and the Notes issued at all times; and
  - (ii) the Tranche B Amount shall be equal to:
    - (A) the aggregate of all Original USD Withdrawn Amounts; *less*

- (B) the aggregate of Original USD Withdrawn Amounts that have been re-credited to the Blocked Account in accordance with Clause 21.8 (*Return of cash collateral*).
- (f) The Agent shall:
  - (i) be required to maintain the Tranched Amounts Schedule, which shall set out the amount of each of the Tranche A Amount and Tranche B Amount; and
  - (ii) promptly (and, in any event, within two Business Days of each Redesignation Date) notify the Company, each Lender and each Noteholder of any changes made to the Tranched Amounts Schedule from time to time following each redesignation and reallocation in accordance with this Clause 2.2.

### 2.3 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 a Funded Amount or any other amount owed by an Obligor which relates to a Finance Party's participation in any Facility or its role under a Finance Document (including any such amount payable to the 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

- (a) The Borrower-Issuer shall apply all amounts borrowed or subscribed by it under each Facility as follows:
  - (i) on the Initial Funding Date, pursuant to Clause 5.1 (*Funding – Loan 1 and Series 1 Notes*) and the Funding of Loan 1 and the Series 1 Notes, to refinance all amounts outstanding in respect of the Interim Facility Agreement in full; and
  - (ii) pursuant to Clause 5.2 (*Delivery of Funding Requests – Loan 2 and Series 2 Notes*) and the Funding of Loan 2 and the Series 2 Notes:
    - (A) to credit the Escrow Account and, upon release of such amounts from the Escrow Account pursuant to the Escrow Agreement, towards funding the Blocked Account; or
    - (B) if the NTL Agent is no longer required under the Escrow Agreement to fund Loan 2 and the Series 2 Notes into the Escrow Account, towards funding the Blocked

Account (or such other account as agreed by the Super Majority Creditors) in a manner in accordance with this Agreement and as agreed between the Borrower-Issuer and the Super Majority Creditors (each acting reasonably).

- (b) Amounts credited to the Blocked Account may only be withdrawn in compliance with the Withdrawal Conditions.

### 3.2 **Monitoring**

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

## 4. **CONDITIONS OF FUNDING**

### 4.1 **Initial conditions precedent**

- (a) The Borrower-Issuer may not deliver a Funding Request in relation to any Loan or any Notes unless all of the documents and other evidence listed in part A of schedule 2 (*Conditions Precedent Documents*) of the A&E Implementation Deed, in each case, in form and substance satisfactory to the Agent have been satisfied or are capable of being satisfied no later than on the Initial Funding Date in accordance with the terms of the A&E Implementation Deed. The Agent shall notify the Company and the Creditors promptly upon such conditions being satisfied.
- (b) The Borrower-Issuer may not deliver a Notes Issuance Request in respect of the Notes unless it simultaneously delivers a Loan Request in respect of a Loan (and vice versa) such that the aggregate amounts requested under the Notes Issuance Request and the Loan Request bear, as between the Notes and the Loans, the same proportion as the aggregate Notes Commitments and Loan Commitments bears to the Total Commitments.
- (c) Other than to the extent that the Majority Creditors notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (a) above, the Creditors authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

### 4.2 **Further conditions precedent**

- (a) The Creditors will only be obliged to comply with Clause 5.5 (*Funding obligations*) if on the date of the Funding Request and on the proposed Funding Date:
  - (i) no Blocking Event is continuing or would result from the proposed Funding;
  - (ii) the Repeating Representations to be made by each Transaction Obligor are true in all material respects; and
  - (iii) Creditors receive all "know your customer " information in respect of the Company and its Affiliates requested by the Agent (for itself and/or on behalf of the other Finance Parties) and all information required to satisfy the Sanctions and Anti-Money Laundering Laws requirements of each Finance Party.
- (b) The Agent will only be obliged to submit the Party B Transfer Instruction (as defined under the Escrow Agreement) on the A&E Effective Date in order to instruct the Escrow Agent to transfer the proceeds of Loan 2 and Series 2 Notes from the Escrow Account into the Blocked Account if by that date the Agent has received all of the of the documents and other evidence listed in part A of

schedule 2 (*Conditions Precedent Documents*) of the A&E Implementation Deed, in each case, in form and substance satisfactory to it.

#### 4.3 **Maximum number of Loans and Issue Dates**

- (a) There shall be no more than two Loans under the Loan Facility.
- (b) There shall be one Issue Date for the Series 1 Notes and one Issue Date for the Series 2 Notes.

#### 4.4 **Notes restrictions**

- (a) The Notes will be only be offered to a Noteholder (including any New Noteholder) which acquires the Notes for a total consideration of at least EUR100,000 (or its equivalent in another currency) per Noteholder (including New Noteholder), as provided in Article 1(4)(d) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as amended (the "**Prospectus Regulation**") or Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**").
- (b) The Notes will not be offered, sold or otherwise made available to any Noteholder (including any New Noteholder) that is a retail investor in the European Economic Area. For the purposes of this provision: the term "**retail investor**" means a person who is one (or both) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.
- (c) The Notes will not be offered, sold or otherwise made available to any Noteholder (including any New Noteholder) that is a retail investor in the UK. For the purposes of this provision: the term "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of the UK Prospectus Regulation; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Article 2(1)(13A) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; and the term "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.
- (d) The Notes have not been (and will not be) registered under the Securities Act and have not been registered or qualified under any state securities or "Blue Sky" laws of the states of the United States and, accordingly, the Notes may not be offered or sold within the United States or to US persons except pursuant to a registration statement related thereto or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
- (e) The Notes will not be admitted for trading nor listed on a regulated market, nor will they be admitted to trading on a multilateral trading facility (MTF) or an organised trading facility (OTF).



## SECTION 3

### FUNDING

#### 5. FUNDING

##### 5.1 Funding – Loan 1 and Series 1 Notes

(a) In relation to Loan 1 and the Series 1 Notes, no later than one Business Day after the date of this Agreement:

- (i) the Borrower-Issuer may utilise the Loan Facility by delivery to the Agent of a duly completed Loan Request; and
- (ii) the Borrower-Issuer may utilise the Notes Facility by way of issuance of Notes by delivery to the Agent of a duly completed Notes Issuance Request,

in each case,

- (A) no later than the Specified Time; and
- (B) which has a proposed utilisation date of nine Business Days following the date of this Agreement, or such other earlier date as agreed via e-mail between the Borrower-Issuer and the Agent (acting on the instructions of all Creditors), provided that such date shall fall no earlier than three Business Days following the date of this Agreement (the "**Initial Funding Date**").

(b) On the Initial Funding Date, the Borrower-Issuer shall be deemed to have utilised the Loan Facility in respect of Loan 1 and each Lender shall be deemed to have participated in Loan 1 in the amount set opposite its name under the heading "Loan 1 Participation Amount" in Part II of Schedule 1 (*The Original Parties*).

(c) On the Initial Funding Date, the Borrower-Issuer shall issue to each Noteholder Series 1 Notes in the amount set opposite that Noteholder's name under the heading "Series 1 Notes Subscription Amount" in Part II of Schedule 1 (*The Original Parties*) and the Borrower-Issuer shall be deemed to have utilised Series 1 Notes in its entirety.

##### 5.2 Delivery of Funding Requests – Loan 2 and Series 2 Notes

(a) In relation to Loan 2 and the Series 2 Notes and subject to paragraph (b) below:

- (i) the Borrower-Issuer may utilise the Loan Facility by delivery to the Agent of a duly completed Loan Request; and
- (ii) the Borrower-Issuer may utilise the Notes Facility by way of issuance of Notes by delivery to the Agent of a duly completed Notes Issuance Request,

in each case, no later than the Specified Time.

(b) If a Plan B Trigger Event has occurred on or prior to the date falling one Business Day from the date of this Agreement, the Borrower-Issuer may not submit a Funding Request in respect of Loan 2 and Series 2 Notes unless the Company has first obtained the consent of the Agent (acting on the instructions of the Super Majority Creditors) and such consent has been given during the Availability Period.

- (c) If no Plan B Trigger Event has occurred, the Borrower-Issuer shall submit Funding Requests in respect of Loan 2 and Series 2 Notes on the date of this Agreement or the date falling one Business Day after the date of this Agreement.
- (d) If no Plan B Trigger Event has occurred on or prior to the date of the Funding Requests, on the Initial Funding Date:
  - (i) each Lender shall participate in Loan 2 in the amount set opposite its name under the heading "Loan 2 Participation Amount (if applicable)" in in Part II of Schedule 1 (*The Original Parties*); and
  - (ii) each Noteholder shall subscribe to Series 2 Notes in the amount set opposite that Noteholder's name under the heading "Series 2 Notes Subscription Amount (if applicable)" in Part II of Schedule 1 (*The Original Parties*).

### 5.3 Completion of Funding Requests

- (a) Each Funding Request is irrevocable and will not be regarded as having been duly completed unless:
  - (i) it specifies the Facility to be funded and is accompanied by a Funding Request for the other Facility;
  - (ii) the proposed Funding Date is a Business Day within the applicable Availability Period and is the same day for both Facilities;
  - (iii) the currency and amount of the Funding comply with Clause 5.4 (*Currency and amount*); and
  - (iv) it identifies the bank account to which the proceeds of the Funding of the applicable Loan and Series of Notes are to be credited or deemed to be credited pursuant to the A&E Implementation Deed (as applicable) and which:
    - (A) in the case of Loan 1 and the Series 1 Notes shall be the ITL Agent's Account; and
    - (B) in the case of Loan 2 and the Series 2 Notes, shall be the Escrow Account (or such other account agreed in accordance with paragraph (a)(ii) of Clause 3.1 (*Purpose*)).
- (b) For each Series of Notes there may be only one Notes Issuance Request and one Issue Date. For each of Loan 1 and Loan 2 there maybe be only one Loan Request.

### 5.4 Currency and amount

- (a) The currency specified in a Funding Request must be US\$.
- (b) The amount of the proposed Funding under the Loan Facility must be equal to the aggregate amount of each Lender's Available Commitment and the amount of the proposed Funding under the Notes Facility must be equal to the aggregate amount of each Noteholder's Available Commitment.

### 5.5 Funding obligations

- (a) If the conditions set out in this Agreement have been met with respect to a Funding Date:
  - (i) in relation to the Loan Facility, each Lender shall make its participation in a Loan available by the Loan Advance Date through its Facility Office; and

- (ii) in relation to the Notes Facility, each Noteholder shall severally subscribe for Notes by the applicable Funding Date through its Facility Office at a subscription price equal to 100 per cent..
  - (b) The amount of each Lender's participation in the Loans or Noteholder's subscription for the Notes (as applicable) will be equal to the proportion borne by its Available Commitment to the applicable Available Facility immediately prior to making the Loans or subscribing for the Notes (as applicable).
- 5.6 **Cancellation of Commitment**
- The Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period.
- 5.7 **Tranche A Amount and Tranche B Amount**
- For the avoidance of doubt, in respect of any redesignation or reallocation of all or any part of the Tranche A Amount and/or Tranche B Amount in accordance with Clause 2.2 (*Tranche A Amount and Tranche B Amount*), the requirements of this Clause 5 shall not apply and no Party need take any further action other than the obligations applicable to such Party pursuant to Clause 2.2 (*Tranche A Amount and Tranche B Amount*).

**SECTION 4**  
**REPAYMENT, PREPAYMENT AND CANCELLATION**

**6. REPAYMENT**

**6.1 Repayment of Loans and redemption of Notes**

- (a) The Borrower-Issuer shall repay all the Loans made under the Loan Facility in full on the Termination Date.
- (b) The Borrower-Issuer shall redeem all the Notes in full on the Termination Date.

**6.2 Reborrowing**

The Borrower-Issuer may not reborrow any part of a Facility which is repaid.

**7. PREPAYMENT AND CANCELLATION**

**7.1 Illegality**

If, in any applicable jurisdiction, it becomes unlawful for any Creditor to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in a Funding or it becomes unlawful for any Affiliate of a Creditor for that Creditor to do so:

- (a) that Lender shall promptly notify the Agent upon becoming aware of that event;
- (b) upon the Agent notifying the Company, the Available Commitment of that Creditor will be immediately cancelled; and
- (c) to the extent that the Lender's participation has not been transferred pursuant to paragraph (d) of Clause 7.7 (*Right of replacement or repayment and cancellation in relation to a single Creditor*), the Borrower-Issuer shall repay that Creditor's participation in the Loans and the Notes on the last day of the Interest Period for the Loans and Notes occurring after the Agent has notified the Company or, if earlier, the date specified by the Creditor in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Creditor's corresponding Commitment(s) shall be immediately cancelled in the amount of the participations repaid.

**7.2 Sanctions**

- (a) If a Sanctions Prepayment Event occurs:
  - (i) the Company shall promptly (and in any event within 10 Business Days) notify the Agent upon becoming aware of that event, which such notice shall describe the facts and circumstances thereof, and the Agent shall promptly notify the Creditors upon receipt of such notification from the Company;
  - (ii) if the Company and/or its Affiliates undertake any actions to remedy any such Sanctions Prepayment Event, the Company shall keep the Agent reasonably and timely informed of such actions and the results thereof;
  - (iii) a Creditor shall not be obliged to fund any Funding Request; and
  - (iv) if a Creditor so requires and notifies the Agent, the Agent shall, by not less than 10 days' notice to the Company, cancel each Available Commitment of that Creditor and declare the participation of that Creditor in all outstanding Loans together with the accrued interest,

and all other amounts accrued or outstanding under the Finance Documents, immediately due and payable, whereupon each such Available Commitment will be immediately cancelled, any Commitment of that Creditor shall immediately cease to be available for further funding and all such outstanding amounts, accrued interest and other amounts shall become immediately due and payable.

- (b) If a Sanctions Prepayment Event has occurred but the Company and/or its Affiliates have taken such action(s) in relation to their activities so as to remedy such Sanctions Prepayment Event (with the effect that a Sanctions Prepayment Event no longer exists), the Company shall provide notice thereof to the Agent, which such notice shall describe the facts and circumstances thereof, and the Agent shall promptly notify the Creditors upon receipt of such notification from the Company, and then paragraphs (a)(iii) and (iv) above shall not apply in relation to such Sanctions Prepayment Event.
- (c) If any Creditor that has given written notice to the Agent pursuant to paragraph (a)(iv) above also gives notice that it has determined (in its sole discretion) that it requires clearance or authorization from any governmental authority in order to take the actions specified in paragraph (a)(iv) above and/or to receive a prepayment pursuant to this Clause 7.2, the amounts due shall be placed in a segregated account, and then shall become due and payable on the date that is 10 Business Days after such Creditor gives notice to the Agent that it is entitled to receive a prepayment pursuant to this Clause 7.2. For the avoidance of doubt, any such delay in accordance with this paragraph (c) shall not be deemed to give rise to a Default or Event of Default.
- (d) The provisions of this Clause 7.2 shall be in addition to any rights or remedies available to any Creditor that may arise under this Agreement as a result of the occurrence of a Sanctions Prepayment Event; provided, that, if the Notes shall have been declared due and payable pursuant to Clause 22.18 (*Acceleration*) as a result of the events, conditions or actions of the Company or its Affiliates that gave rise to a Sanctions Prepayment Event, the remedies set forth in Clause 22.18 (*Acceleration*) shall prevail over this Clause 7.2.

### 7.3 **Change of Control**

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

- (a) the Company shall promptly notify the Agent upon becoming aware of that event and the Agent shall promptly notify the Creditors upon receipt of such notification from the Company;
- (b) a Creditor shall not be obliged to fund any Funding;
- (c) the Creditors shall, on receipt of the Agent's notice under paragraph (a) above, enter into negotiations in good faith with the Company for a period of not more than 30 days with a view to agreeing whether the relevant Facility can continue to be made available; and
- (d) if no such agreement is reached within such 30-day period, and a Creditor so requires and notifies the Agent, the Agent shall, by not less than 10 days' notice to the Company, cancel each Available Commitment of that Creditor and declare the participation of that Creditor in all outstanding Loans (or the holding of that Creditor in the outstanding Notes) together with the accrued interest, and all other amounts accrued or outstanding under the Finance

Documents, immediately due and payable, whereupon each such Available Commitment will be immediately cancelled, any Commitment of that Creditor shall immediately cease to be available for further funding and all such outstanding amounts, accrued interest and other amounts shall become immediately due and payable.

**7.4 Mandatory prepayment – Post-Blocked Account Withdrawal End Date**

- (a) On the Blocked Account Withdrawal End Date, the Company shall prepay the outstanding Loan(s) and Note(s) (pro rata to the outstanding principal amount thereof) in an amount equal to the amount standing to the credit of the Blocked Account as at that date, and the corresponding amount of Commitments under the Facilities shall be cancelled upon the date such prepayment is made.
- (b) After the Blocked Account Withdrawal End Date, the Company shall, upon receipt of any amount into the Blocked Account, prepay the outstanding Loan(s) and Note(s) (pro rata to the outstanding principal amount thereof) in an amount equal to the amount so received by no later than two Business Day after receipt, and the corresponding amount of Commitments under the Facilities shall be cancelled upon each date such prepayment is made.

**7.5 Voluntary cancellation**

Subject to the terms of the Intercreditor Agreement, the Company may, if it gives the Agent not less than three Business Days' (or such shorter period as the Majority Creditors may agree) prior notice, cancel the whole or any part (being a minimum amount of US\$10,000,000) of an Available Facility. Any cancellation under this Clause 7.5 shall reduce the Commitments of the Creditors in that Facility rateably under the Facilities.

**7.6 Voluntary prepayment or redemption**

- (a) Subject to the terms of the Intercreditor Agreement and paragraph (b) below, the Borrower-Issuer may, if it gives the Agent not less than five RFR Banking Days' prior notice, prepay or redeem the whole or any part of a Loan and redeem all or any amount of the Notes (but if in part, being an amount that reduces the principal amount of the Loans and Notes by a minimum amount of US\$10,000,000).
- (b) The Loans and Notes may only be prepaid or voluntarily redeemed after the last day of the Availability Period (or, if earlier, the day on which the applicable Available Facility is zero).
- (c) Any prepayment or redemption under this Clause 7.6 shall satisfy the obligations under Clause 6.1 (*Repayment of Loans and redemption of Notes*) to the extent of the amount so prepaid or redeemed.
- (d) The Borrower-Issuer may only make a maximum of four prepayments in each financial year across the Facilities.

**7.7 Right of replacement or repayment and cancellation in relation to a single Creditor**

- (a) If:
  - (i) any sum payable to any Creditor by an Obligor is required to be increased under paragraph (c) of Clause 12.2 (*Tax gross-up*); or
  - (ii) any Creditor claims indemnification from the Company under Clause 12.3 (*Tax indemnity*) or Clause 13.1 (*Increased Costs*),

the Company may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, give the Agent notice of cancellation of the Commitment(s) of that Creditor and its intention to procure the repayment of that Creditor's participation in any Loan or Note or give the Agent notice of its intention to replace that Creditor in accordance with paragraph (d) below.

- (b) On receipt of a notice of cancellation referred to in paragraph (a) above, the Available Commitment(s) of that Creditor shall be immediately reduced to zero.
- (c) On the last day of the Interest Period which ends after the Company has given notice of cancellation under paragraph (a) above (or, if earlier, the date specified by the Company in that notice), the Borrower-Issuer shall repay that Creditor's participation in each Loan and Note and that Creditor's corresponding Commitment(s) shall be immediately cancelled in the amount of the participations or holding repaid or redeemed.
- (d) If:
  - (i) any of the circumstances set out in paragraph (a) above apply to a Creditor; or
  - (ii) an Obligor becomes obliged to pay any amount in accordance with Clause 7.1 (*Illegality*) to any Creditor,

the Company may, on three Business Days' prior notice to the Agent and that Creditor, replace that Creditor by requiring that Creditor to (and, to the extent permitted by law, that Creditor shall) transfer pursuant to Clause 23 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement to an Eligible Institution which confirms its willingness to assume and does assume all the obligations of the transferring Creditor in accordance with Clause 23 (*Changes to the Lenders*) for a purchase price in cash payable at the time of the transfer in an amount equal to the outstanding principal amount of such Creditor's participation in each Loan and Note and all accrued interest (to the extent that the Agent has not given a notification under Clause 23.9 (*Pro rata interest settlement*)), Break Costs and other amounts payable in relation thereto under the Finance Documents.

- (e) The replacement of a Creditor pursuant to paragraph (d) above shall be subject to the following conditions:
  - (i) the Company shall have no right to replace the Agent;
  - (ii) neither the Agent nor any Creditor shall have any obligation to find a replacement Creditor;
  - (iii) in no event shall the Creditor replaced under paragraph (d) above be required to pay or surrender any of the fees received by such Creditor pursuant to the Finance Documents; and
  - (iv) the Creditor shall only be obliged to transfer its rights and obligations pursuant to paragraph (d) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all Sanctions, Anti-Money Laundering Laws and applicable laws and regulations in relation to that transfer.

- (f) A Creditor shall perform the checks described in paragraph (e)(iv) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (d) above and shall notify the Agent and the Company when it is satisfied that it has complied with those checks.

(g)

- (i) If any Creditor becomes a Defaulting Creditor, the Company may, at any time whilst the Creditor continues to be a Defaulting Creditor, give the Agent three Business Days' notice of cancellation of each Available Commitment of that Creditor.
- (ii) On the notice referred to in paragraph (i) above becoming effective, each Available Commitment of the Defaulting Creditor shall immediately be reduced to zero.
- (iii) The Agent shall, as soon as practicable after receipt of a notice referred to in paragraph (i) above, notify all the Creditors.

#### 7.8 **Mandatory prepayment and cancellation**

- (a) For the purposes of this Clause 7.8:

**"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
- (iii) 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 Company 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 Borrower-Issuer:
  - (A) first, repays Fundings (and the corresponding Commitments shall be cancelled); and
  - (B) second, cancels 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 Borrower-Issuer:
  - (A) first, repays Fundings (and the corresponding Commitments shall be cancelled); and
  - (B) second, cancels 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.

## 7.9 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 or redemption.
- (b) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid or redeemed and, subject to any Break Costs, without premium or penalty.
- (c) The Borrower-Issuer may not reborrow any part of a Facility which is prepaid or redeemed.
- (d) The Borrower-Issuer shall not repay or prepay all or any part of a Loan or redeem all or part of a Note or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.
- (e) No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

- (f) If the Agent receives a notice under this Clause 7, it shall promptly forward a copy of that notice to either the Company or the affected Creditor, as appropriate.
- (g) If all or part of any Creditor's participation in a Loan under the Loan Facility or a Note under the Notes Facility is repaid or prepaid or redeemed an amount of that Lender's Commitment (equal to the amount of the participation or holding which is repaid or prepaid or redeemed) in respect of that Facility will be deemed to be cancelled on the date of repayment or prepayment.
- (h) The Borrower-Issuer may not cancel any Commitments pursuant to Clause 7.5 (*Voluntary cancellation*) unless it cancels a pro rata amount of Commitments under each Facility at the same time.
- (i) The Borrower-Issuer may not repay, prepay or redeem any Loan or Note pursuant to Clause 7.6 (*Voluntary prepayment or redemption*) unless it repays, prepays or redeems, as applicable, a pro rata principal amount outstanding under each Facility at the same time.
- (j) No prepayment or cancellation shall be permitted except in accordance with the terms of the Intercreditor Agreement.

**7.10 Application of prepayments**

Any prepayment of a Loan or redemption of a Note pursuant to Clause 7.4 (*Mandatory prepayment – Post-Blocked Account Withdrawal End Date*) and Clause 7.6 (*Voluntary prepayment or redemption*) shall be applied pro rata to each Creditor's participation in that Loan or Note.

**SECTION 5**  
**COSTS OF FUNDING**

**8. INTEREST**

**8.1 Calculation of interest**

- (a) The amount of interest accrued on each Loan and each Note for an Interest Period shall be an amount equal to X where:

$$X = A * ((B+C)/D)$$

Where:

A = the principal amount of the relevant Loan or Note (as applicable);

B = the amount of interest accrued by reference to the amount which has been designated as Tranche A Amount for that Interest Period;

C = the amount of interest accrued by reference to the amount which has been designated as Tranche B Amount for that Interest Period; and

D = the aggregate principal amount of all the Loans and the Notes then outstanding, as determined by the Agent in accordance with this Clause 8.

- (b) The rate of interest accrued by reference to the amount which has been designated as the Tranche A Amount (which, in accordance with paragraph (c) of Clause 2.2 (*Tranche A Amount and Tranche B Amount*)), shall also include the proceeds of Loan 2 and the proceeds of the issuance of the Series 2 Notes during the period in which they are credited to the Escrow Account (or such other account agreed in accordance with paragraph (a)(ii) of Clause 3.1 (*Purpose*)) for any day during an Interest Period is the percentage rate per annum which is the aggregate of the applicable:
- (i) Margin (Tranche A); and
  - (ii) Compounded Reference Rate for that day.
- (c) The rate of interest accrued by reference to the amount which has been designated as the Tranche B Amount for any day during an Interest Period is the percentage rate per annum which is the aggregate of the applicable:
- (i) Margin (Tranche B); and
  - (ii) Compounded Reference Rate for that day.
- (d) If any day during an Interest Period for the Tranche A Amount or the Tranche B Amount is not an RFR Banking Day, the rate of interest on the Tranche A Amount or the Tranche B Amount (as applicable) for that day will be the rate applicable to the immediately preceding RFR Banking Day.
- (e) For the purposes of this Clause 8.1:
- "Margin (Tranche A)" means:**
- (i)

- (A) from (and including) the date of this Agreement to (and excluding) the date on which the Completion Date has occurred and the Transaction Security in relation to the Senior Liabilities (as defined in the Intercreditor Agreement) has been released in accordance with clause 2.6 (*Transaction Security release – Senior Liabilities (Second Release Date)*) of the Intercreditor Agreement, 1.4525 per cent. per annum; and
  - (B) thereafter, 1.1375 per cent. per annum; or
- (ii) if a Plan B Trigger Event has occurred, 2.45 per cent. per annum,
- provided that, in the case of paragraph (i) above, the reduction shall become effective on and from the next Redesignation Date falling immediately after the date on which the conditions described in paragraph (i) above are satisfied.

**"Margin (Tranche B)" means:**

- (i)
    - (A) from (and including) the date of this Agreement to (and excluding) the date on which the Completion Date has occurred and the Transaction Security in relation to the Senior Liabilities (as defined in the Intercreditor Agreement) has been released in accordance with clause 2.6 (*Transaction Security release – Senior Liabilities (Second Release Date)*) of the Intercreditor Agreement, 4.15 per cent. per annum; and
    - (B) thereafter, 3.25 per cent. per annum; or
  - (ii) if a Plan B Trigger Event has occurred, 7.00 per cent. per annum,
- provided that, in the case of paragraph (i) above, the reduction shall become effective on and from the next Redesignation Date falling immediately after the date on which the conditions described in paragraph (i) above are satisfied.

## **8.2 Payment of interest**

The Borrower-Issuer shall pay accrued interest on each Loan and each Note on the last day of each Interest Period.

## **8.3 Default interest**

- (a) If a Transaction Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is one per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted the Tranche B Amount in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause 8.3 shall be immediately payable by the Obligor on demand by the Agent.
- (b) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of the Interest Period applicable to that overdue amount but will remain immediately due and payable.

- (c) 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.

#### 8.4 **Notifications**

- (a) The Agent shall promptly upon an Interest Payment being determinable notify:
  - (i) the Borrower-Issuer of that Interest Payment;
  - (ii) each relevant Creditor of the proportion of that Interest Payment which relates to that Creditor's participation in the Loan or the Note, as applicable; and
  - (iii) the relevant Creditors and the Borrower-Issuer of:
    - (A) each applicable rate of interest relating to the determination of that Interest Payment; and
    - (B) to the extent it is then determinable, the Market Disruption Rate (if any) relating to the relevant Loan or Note, as applicable.

This paragraph (a) shall not apply to any Interest Payment determined pursuant to Clause 10.3 (*Cost of funds*).

- (b) The Agent shall promptly notify the Borrower-Issuer of each Funding Rate relating to the Loan or Note, as applicable.
- (c) The Agent shall promptly notify the relevant Creditors and the Borrower-Issuer of the determination of a rate of interest relating to the Loan or Note, as applicable, to which Clause 10.3 (*Cost of funds*) applies.
- (d) This Clause 8.4 shall not require the Agent to make any notification to any Party on a day which is not a Business Day.

### 9. **INTEREST PERIODS**

#### 9.1 **Interest Periods**

- (a) The Interest Period for each Loan and each Note is three Months, and the amount of the Loans and the Notes which has been allocated as the Tranche A Amount and the amount of the Loans and Notes which has been allocated as Tranche B Amount shall each be deemed to have the same Interest Period as the Loan and Note.
- (b) The Interest Period for a Loan or a Note shall not extend beyond the Termination Date.
- (c) The Interest Period for a Loan or a Note shall start on the applicable Funding Date.

#### 9.2 **Non-Business Days**

Any rules specified as "Business Day Conventions" in the Reference Rate Terms for a Funding or Unpaid Sum shall apply to the Interest Period for that Funding or Unpaid Sum.

### 10. **CHANGES TO THE CALCULATION OF INTEREST**

#### 10.1 **Interest calculation if no RFR or Central Bank Rate**

If:

- (a) there is no applicable RFR or Central Bank Rate for the purposes of calculating the Daily Non-Cumulative Compounded RFR Rate for an RFR Banking Day during an Interest Period for a Loan or Note; and
  - (b) "**Cost of funds will apply as a fallback**" is specified in the Reference Rate Terms,
- Clause 10.3 (*Cost of funds*) shall apply to that Loan or Note, as applicable, for that Interest Period.

## 10.2 **Market disruption**

If:

- (a) a Market Disruption Rate is specified in the Reference Rate Terms; and
- (b) before the Reporting Time the Agent receives notifications from a Creditor or Creditors (whose participations in a Loan or Note exceed 35 per cent. of that Loan or Note, as applicable) that its cost of funds relating to its participation in that Loan or Note, as applicable, would be in excess of that Market Disruption Rate,

then Clause 10.3 (*Cost of funds*) shall apply to that Loan or Note, as applicable, for the relevant Interest Period.

## 10.3 **Cost of funds**

- (a) If this Clause 10.3 applies to a Loan or Note for an Interest Period, Clause 8.1 (*Calculation of interest*) shall not apply to that Loan or that Note for that Interest Period and the rate of interest on each Creditor's share of that Loan or that Note for that Interest Period shall be the percentage rate per annum which is the sum of:
  - (i) the applicable Margin; and
  - (ii) the rate notified to the Agent by that Creditor as soon as practicable and in any event by the Reporting Time, to be that which expresses as a percentage rate per annum its cost of funds relating to its participation in that Loan or Note, as applicable.
- (b) If this Clause 10.3 applies and the Agent or the Company so requires, the Agent and the Company shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest.
- (c) Any alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all the Creditors and the Company, be binding on all Parties.
- (d) If this Clause 10.3 applies pursuant to Clause 10.2 (*Market disruption*) and:
  - (i) a Creditor's Funding Rate is less than the Market Disruption Rate; or
  - (ii) a Creditor does not notify a rate to the Agent by the Reporting Time,

that Creditor's cost of funds relating to its participation in that Loan or Note, as applicable, for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be the Market Disruption Rate.
- (e) Subject to paragraph (d) above, if this Clause 10.3 applies but any Creditor does not notify a rate to the Agent by the Reporting Time, the rate of interest shall be calculated on the basis of the rates notified by the remaining Creditors.

- (f) If this Clause 10.3 applies the Agent shall, as soon as is practicable, notify the Company.

#### **10.4 Break Costs**

- (a) If an amount is specified as Break Costs in the Reference Rate Terms, the Borrower-Issuer shall, within three Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs (if any) attributable to all or any part of the Loan or Note or Unpaid Sum being paid by that Borrower-Issuer on a day prior to the last day of an Interest Period for that Loan or Note, as applicable, or Unpaid Sum.
- (b) Each Lender shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in respect of which they become, or may become, payable.

### **11. FEES**

#### **11.1 Agency fee**

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

#### **11.2 Security agency fee**

The Borrower-Issuer 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.

#### **11.3 Exit fee**

- (a) If a Plan B Trigger Event has occurred, the Company shall pay an exit fee to the Agent (for the account of each Creditor 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 Creditor's 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 22.18 (*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 Creditor's Commitment.
- (d) For the avoidance of doubt, no exit fee is payable under this Clause 11.3 during the Pre-Completion Period or following the Completion Date.

**SECTION 6**  
**ADDITIONAL PAYMENT OBLIGATIONS**

**12. TAX GROSS-UP AND INDEMNITIES**

**12.1 Definitions**

In this Agreement:

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

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

**"Cancelled Certificate"** means any QPP Certificate in respect of which HMRC has given a notification under regulation 7(5) by reason of the application of regulation 7(4)(b) of the QPP Regulations so that such QPP Certificate is a cancelled certificate for the purposes of the QPP Regulations.

**"HMRC"** means HM Revenue & Customs.

**"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.

**"QPP Certificate"** means a creditor certificate for the purposes of the QPP Regulations, substantially in the form set out in Schedule 18 (*Form of QPP Certificate*).

**"QPP Creditor"** means a Creditor which has delivered a QPP Certificate to the Company, provided that such QPP Certificate is not a Withdrawn Certificate or a Cancelled Certificate.

**"QPP Regulations"** means the Qualifying Private Placement Regulations 2015 (2015 No. 2002).

**"Tax Confirmation"** means a confirmation by a Creditor that the person beneficially entitled to interest payable to that Creditor 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 12.2 (*Tax gross-up*) or a payment under Clause 12.3 (*Tax indemnity*).

**"Treaty"** means a double taxation agreement.

**"UK Non-Bank Creditor"** means:

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

**"UK Qualifying Creditor"** means:

- (a) a Creditor which is beneficially entitled to interest payable to that Creditor in respect of an advance under a Finance Document and is:
  - (i) a Creditor:
    - (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
  - (iii) a Creditor 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
- (iv) a UK Treaty Creditor; or
- (v) a QPP Creditor; or
- (b) a Creditor 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 Creditor"** means a Creditor which is not a QPP Creditor and:

- (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 Creditor's participation in any Loan or Note is effectively connected; and
- (c) fulfils any conditions which must be fulfilled by the relevant Creditor 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 Borrower-Issuer and the Creditor 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 Loan or Note or terms of Finance Documents or to any matter which is within the exclusive control of an Obligor; and
  - (vi) any necessary procedural formalities.

Unless a contrary indication appears, in this Clause 12 a reference to "determines" or "determined" means a determination made in the absolute discretion of the person making the determination.

**"Withdrawn Certificate"** means a withdrawn certificate for the purposes of the QPP Regulations.

## 12.2 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 Company 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 Agent accordingly. Similarly, a Creditor shall notify the Agent on becoming so aware in respect of a payment payable to that Creditor. If the Agent receives such notification from a Creditor, it shall notify the Company 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 Creditor without a Tax Deduction if the Creditor had been a UK Qualifying Creditor, but on that date that Creditor is not or has ceased to be a UK Qualifying Creditor other than as a result of any change after the date it became a Creditor 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 Creditor is a UK Qualifying Creditor solely by virtue of paragraph (a)(iii) of the definition of "UK Qualifying Creditor" and:
    - (A) an officer of HM Revenue & Customs has given (and not revoked) a direction (a "**Direction**") under section 931 of the ITA which relates to the payment and that Creditor has received from the Obligor making the payment or from the Company a certified copy of that Direction; and
    - (B) the payment could have been made to the Creditor without any Tax Deduction if that Direction had not been made; or
  - (iii) the relevant Creditor is a UK Qualifying Creditor solely by virtue of paragraph (a)(iii) of the definition of "UK Qualifying Creditor" and:
    - (A) the relevant Creditor has not given a Tax Confirmation to the Company; and
    - (B) the payment could have been made to the Creditor without any Tax Deduction if the Creditor had given a Tax Confirmation to the Company, on the basis that the Tax Confirmation would have enabled the Company 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 Creditor is a UK Treaty Creditor and the Obligor making the payment is able to demonstrate that the payment could have been made to the Creditor without the Tax Deduction had that Creditor complied with its obligations under paragraph (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 30 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 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 Creditor and each Obligor which makes a payment to which that UK Treaty Creditor 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 Creditor which is an Original Creditor 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 II of Schedule 1 (*The Original Parties*); and
  - (B) a UK Treaty Creditor which is not an Original Creditor 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 a Creditor,

and, having done so, that Creditor shall be under no obligation pursuant to paragraph (i) above in relation to matters pertaining to UK taxation.
- (h) If a Creditor has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (g)(ii) above and:
  - (i) the Borrower-Issuer has not made a Borrower-Issuer DTTP Filing in respect of that Creditor; or
  - (ii) the Borrower-Issuer has made a Borrower-Issuer DTTP Filing in respect of that Creditor but:
    - (A) that Borrower-Issuer DTTP Filing has been rejected by HMRC;
    - (B) HMRC has not given the Borrower-Issuer authority to make payments to that Creditor without a Tax Deduction within 60 days of the date of the Borrower-Issuer DTTP Filing; or
    - (C) HMRC has given the Borrower-Issuer authority to make payments to that Creditor without a Tax Deduction but such authority has subsequently been revoked or expired,

and in each case, the Borrower-Issuer has notified that Creditor in writing, that Creditor and the Borrower-Issuer shall co-operate in completing any additional procedural formalities necessary for the Borrower-Issuer to obtain authorisation to make that payment without a Tax Deduction.
- (i) If a Creditor has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (g)(ii) above, no Obligor shall make a Borrower-Issuer DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Creditor's Commitment(s), its participation in any Loan or Note unless the Creditor otherwise agrees.
- (j) The Borrower-Issuer shall, promptly on making a Borrower-Issuer DTTP Filing, deliver a copy of that Borrower-Issuer DTTP Filing to the Agent for delivery to the relevant Creditor.

- (k) A UK Non-Bank Creditor shall promptly notify the Company and the Agent if there is any change in the position from that set out in the Tax Confirmation.
- (l) If an Obligor receives a notification from HMRC that a QPP Certificate given by a Creditor has no effect, the Company shall promptly deliver a copy of that notification to that Creditor.
- (m) If a QPP Creditor receives a notification from HMRC that a QPP Certificate given by it has no effect, that QPP Creditor shall promptly deliver a copy of that notification to the Company and the Agent.
- (n) Each QPP Creditor shall promptly notify the Company and the Agent if there is a change in the persons who are beneficially entitled to the interest payable by the Borrower-Issuer under this Agreement.

### 12.3 **Tax indemnity**

- (a) The Company shall (within three Business Days of demand by the 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 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 12.2 (*Tax gross-up*);
    - (B) would have been compensated for by an increased payment under Clause 12.2 (*Tax gross-up*) but was not so compensated solely because one of the exclusions in paragraph (d) of Clause 12.2 (*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 Agent of the event which will give, or has given, rise to the claim, following which the Agent shall reasonably promptly notify the Company.
- (d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 12.3, notify the Agent.

### 12.4 **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.

#### 12.5 **Creditor status confirmation**

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

- (a) not a UK Qualifying Creditor;
- (b) a UK Qualifying Creditor (other than a UK Treaty Creditor or a QPP Creditor);
- (c) a UK Treaty Creditor; or
- (d) a QPP Creditor.

If such a Creditor fails to indicate its status in accordance with this Clause 12.5 then that Creditor shall be treated for the purposes of this Agreement (including by each Obligor) as if it is not a UK Qualifying Creditor, until such time as it notifies the Agent which category applies (and the Agent, upon receipt of such notification, shall inform the Company). For the avoidance of doubt, the documentation which a Creditor executes on becoming a Party as a Creditor shall not be invalidated by any failure of a Creditor to comply with this Clause 12.5.

#### 12.6 **Stamp taxes**

The Company 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 12.6 shall not apply to any stamp duty, registration or other similar Taxes payable in respect of any assignment or transfer by a Creditor of any rights or obligations under a Finance Document, except where such assignment or transfer is made as a result of Clause 15 (*Mitigation by the Creditors*) or paragraph (d) of Clause 7.7 (*Right of replacement or repayment and cancellation in relation to a single Creditor*).

#### 12.7 **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 12.7 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.

#### 12.8 **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 other law, regulation or 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;
  - (iii) any duty of confidentiality; or
  - (iv) any lawful policy of a Creditor.
- (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 (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.

#### 12.9 **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 Company and the Agent and the Agent shall notify the other Finance Parties.

#### 12.10 **US withholding tax forms**

Upon the reasonable request of an Obligor or the Agent, as applicable, and on or before the expiration, obsolescence or invalidity of any previously delivered form (if applicable), such Creditor shall provide the Agent (and if requested, an Obligor) with a copy of a properly completed, applicable IRS Form W-8 or W-9 and/or other documents by which a person may claim or establish a complete exemption from US backup withholding. However, no Creditor shall be required to submit any US tax form or documents if that Creditor is not legally entitled to do so.

### 13. **INCREASED COSTS**

#### 13.1 **Increased Costs**

- (a) Subject to Clause 13.3 (*Exceptions*) the Borrower-Issuer shall, within three Business Days of a demand by the 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;
- (iv) 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;
- (v) 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
- (vi) 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.

### 13.2 **Increased Cost claims**

- (a) A Finance Party intending to make a claim pursuant to Clause 13.1 (*Increased Costs*) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Company.
- (b) Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs.

### 13.3 **Exceptions**

- (a) Clause 13.1 (*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 12.3 (*Tax indemnity*), Clause 12.6 (*Stamp taxes*) or Clause 12.7 (*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 13.3, a reference to a "**Tax Deduction**" has the same meaning given to that term in Clause 12.1 (*Definitions*).

#### 14. **OTHER INDEMNITIES**

##### 14.1 **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.

##### 14.2 **Other indemnities**

The Company 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 28 (*Sharing among the Finance Parties*);
- (c) funding, or making arrangements to fund, its participation in a Loan or subscription for a Note requested by the Borrower-Issuer in a Funding Request but not made 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 that Secured Party alone); or

- (d) a Loan (or part of a Loan) not being prepaid or Note (or part of a Note) is redeemed in accordance with a notice of prepayment or redemption given by the Company.

#### **14.3 Indemnity to the Agent**

The Company shall, within three Business Days of demand, indemnify the Agent against any cost, loss or liability incurred by the 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.

### **15. MITIGATION BY THE CREDITORS**

#### **15.1 Mitigation**

- (a) Each Finance Party shall, in consultation with the Company, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.1 (*Illegality*), Clause 12 (*Tax gross-up and indemnities*) or Clause 13 (*Increased Costs*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
- (b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

#### **15.2 Limitation of liability**

- (a) The Company 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 15.1 (*Mitigation*).
- (b) A Finance Party is not obliged to take any steps under Clause 15.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

### **16. COSTS AND EXPENSES**

#### **16.1 Transaction expenses**

The Company shall, within 10 Business Days of demand, pay the 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.

## 16.2 **Amendment costs**

If:

- (a) an Obligor requests an amendment or waiver pursuant to Clause 35 (*Amendments and Waivers*); or
- (b) an amendment is required pursuant to Clause 29.10 (*Change of currency*),

the Company shall, within three Business Days of demand, reimburse the Agent and the Security Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by the 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.

## 16.3 **Enforcement and preservation costs**

The Company 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.

**SECTION 7**  
**REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT**

**17. REPRESENTATIONS**

Each Obligor makes the representations and warranties set out in this Clause 17 to each Finance Party on the date of this Agreement.

**17.1 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.

**17.2 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.

**17.3 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.

**17.4 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.

**17.5 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).

#### 17.6 **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.

#### 17.7 **Deduction of Tax**

It is not required to make any Tax Deduction (as defined in Clause 12.1 (*Definitions*)) on account of Tax imposed by the UK from any payment it may make under any Finance Document to a Creditor which is:

- (a) a UK Qualifying Creditor:
  - (i) falling within paragraph (a)(i) of the definition of "UK Qualifying Creditor";
  - (ii) except where a Direction (as defined in paragraph (d)(ii)(A) of Clause 12.2 (*Tax gross-up*)) has been given under section 931 of the ITA in relation to the payment concerned, falling within paragraph (a)(iii) of the definition of "UK Qualifying Creditor";
  - (iii) that is a QPP Creditor; or
  - (iv) falling within paragraph (b) of the definition of "UK Qualifying Creditor"; or
- (b) a UK Treaty Creditor 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).

#### 17.8 **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).

#### 17.9 **No default**

- (a) No Event of Default is continuing or might reasonably be expected to result from the making of any Funding.
- (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.

#### 17.10 **Financial statements**

- (a) The most recent financial statements to be delivered to the 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 Company) since the date of the Original Financial Statements.

#### 17.11 **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.

#### 17.12 **No proceedings pending or threatened**

Save as otherwise disclosed to the legal adviser appointed by the Majority Creditors 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.

#### 17.13 **Sanctions, anti-money laundering, anti-corruption and anti-bribery laws**

- (a) Save as otherwise disclosed to the legal advisers appointed by the Creditors 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 Laws, Anti-Corruption Laws and anti-bribery laws and the terms of this Agreement.
- (b) Save as otherwise disclosed to the legal advisers appointed by the Creditors in paragraphs 2, 6 and 7 (with respect of paragraph (i) below) and paragraphs 3, 4 and 8 (in respect of paragraph (iii) below) of 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:

- (i) is a Restricted Person;
- (ii) has been notified that its name appears or may in the future appear on a State Sanctions List;
- (iii) has violated any applicable Sanctions, Anti-Money Laundering Laws or Anti-Corruption Laws;
- (iv) is in violation of, has been found in violation of, or has been charged or convicted under, any Sanctions, Anti-Money Laundering Laws or Anti-Corruption Laws; or
- (v) to the Company's knowledge, is under investigation by any governmental authority for possible violation of any Sanctions, Anti-Money Laundering Laws or Anti-Corruption Laws.
- (vi) No part of the proceeds from any Funding:
  - (A) constitutes or will constitute funds obtained on behalf of any Restricted Person or will otherwise be used by the Company or any other person, directly or indirectly, (1) in connection with any investment in, or any transactions or dealings with, any Restricted Person, (2) for any purpose that would be in violation of any Sanctions (including causing any Lender, Noteholder or Creditor to be in violation of Sanctions), or (3) otherwise in violation of any Sanctions;
  - (B) will be used, directly or indirectly, in violation of, or cause any Creditor, the Company or any other member of the Group to be in violation of, any Anti-Money Laundering Laws; or
  - (C) 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 any Creditor, the Company or any other member of the Group to be in violation of, any Anti-Corruption Laws.
- (c) Any provision of this Clause 17.13 or Clause 20.15 (*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.
- (d) For the purposes of this Clause 17.13, "**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.

#### 17.14 **Other US laws**

(a) In this Clause 17.14:

- (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 Funding 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 (or, if delivered subsequently, as of the date delivered).

#### 17.15 **Ranking**

From the A&E Effective Date, the Transaction Security will have the ranking in priority which it is expressed to have in the Intercreditor Agreement and will not be subject to any prior ranking or *pari passu* ranking Security (other than as set out in the Intercreditor Agreement).

#### 17.16 **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.

#### 17.17 **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 20.4 (*Negative pledge*).

#### 17.18 **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).

#### 17.19 **No trading or liabilities**

Except as permitted under the Finance Documents, prior to the date of this Agreement:

- (a) the Disposal Proceeds SPV has not traded or incurred any liabilities or commitments (actual or contingent, present or future); and
- (b) the Borrower-Issuer has not traded or incurred any liabilities or commitments (actual or contingent, present or future) other than any liabilities arising under or in accordance with the Interim Facility Agreement.

#### 17.20 **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.

#### 17.21 **Private offering by the Company**

Neither the Borrower-Issuer nor anyone acting on its behalf has offered the Notes or any similar Securities for sale to, or solicited any offer to buy the Notes or any similar Securities from, or otherwise approached or negotiated in respect thereof with, any Person other than not more than [ ] Institutional Accredited Investors **[Note: company to confirm before signing]** (of the type described in clause (c) of the definition thereof), each of which has been offered the Notes at a private sale for investment. Neither the Borrower-Issuer nor anyone acting on its behalf has, with respect to the Notes or the guarantees of the Original Guarantors, engaged or will engage in any form of "general solicitation or general advertising," as defined under Rule 502(c) of the Securities Act. The Borrower-Issuer has provided each Noteholder an opportunity to discuss with the Borrower-Issuer's management the financial statements delivered pursuant to Clause 18.1 (*Financial statements*), as well as the Borrower-Issuer's business, management, financial affairs and the terms and conditions of the offering of the Notes and the issuance of the Deed of Guarantee. Neither the Borrower-Issuer nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or sale of the Notes to the registration requirements of Section 5 of the Securities Act or to the registration requirements of any securities laws of the jurisdiction of organization of the Borrower-Issuer.

#### **17.22 Use of Proceeds; Margin Regulations**

The Borrower-Issuer will apply the proceeds of the sale of the Notes in accordance with Clause 3.1 (*Purpose*). No part of the proceeds from the sale of the Notes hereunder will be used, directly or indirectly, for the purpose of buying or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System (12 CFR 221), or for the purpose of buying or carrying or trading in any Securities under such circumstances as to involve the Company in a violation of Regulation X of said Board (12 CFR 224) or to involve any broker or dealer in a violation of Regulation T or U of said Board (12 CFR 220). Margin stock does not constitute more than 5 per cent. of the value of the consolidated assets of the Company and its Subsidiaries and the Company does not have any present intention that margin stock will constitute more than 5 per cent. of the value of such assets. As used in this Clause 17.22, the terms "margin stock" and "purpose of buying or carrying" shall have the meanings assigned to them in said Regulation U.

#### **17.23 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 Funding Request and the first day of each Interest Period; and
- (b) in the case of an Additional Obligor, the day on which the company becomes (or it is proposed that the company becomes) an Additional Obligor.

### **18. INFORMATION UNDERTAKINGS**

The undertakings in this Clause 18 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

#### **18.1 Financial statements**

- (a) The Company shall supply to the Agent in sufficient copies for all the Creditors (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 Company shall supply to the Agent in sufficient copies for all the Creditors 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 Agent, the Company shall supply to the Agent in sufficient copies for all the Creditors 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 Company and the Original US Obligor) for that financial year (to the extent any such audited financial statements are produced by that Obligor).

- (d) The Company shall provide Monthly Management Accounts to the Agent within 25 days after the end of each calendar month.
- (e) To the extent not made publicly available prior to the date of this Agreement, promptly following the date of this Agreement, the Company shall supply to the Agent in sufficient copies for all the Creditors its consolidated financial statements for its financial half year ended 30 June 2025.

#### 18.2 **Compliance Certificate**

- (a) The Company shall supply a Compliance Certificate to the Agent:
  - (i) with each set of financial statements delivered pursuant to paragraph (a) or (c) of Clause 18.1 (*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 19 (*Financial covenants*) as at the date as at which those financial statements were drawn up in the case of paragraph (i) above or the specified date in paragraph (ii) above, as applicable.
- (b) Each Compliance Certificate shall be signed by a director of the Company or other authorised signatory of the Company.

#### 18.3 **Requirements as to financial statements**

- (a) Each set of financial statements delivered by the Company pursuant to Clause 18.1 (*Financial statements*) shall be certified by a director or other authorised signatory of the Company as fairly representing its financial condition as at the date as at which those financial statements were drawn up.
- (b) The Company shall procure that each set of financial statements delivered pursuant to Clause 18.1 (*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 Agent that there has been a change in IFRS, the accounting practices or reference periods and, if requested by any Creditor, it delivers to the Agent a statement (a "**Reconciliation Statement**") signed by the Chief Financial Officer (being [REDACTED], acting as the Interim Chief Financial Officer, as at the date of this Agreement) or the Group Financial Controller (being [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 19 (*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 Company 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.

#### 18.4 **Information: miscellaneous**

The Company shall supply to the Agent (in sufficient copies for all the Creditors, if the Agent so requests):

- (a) promptly all documents dispatched by the Company 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 Agent, a copy of the latest structure chart in respect of the Group, provided that the Company shall not be obliged to supply a structure chart to the 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 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 ■■■■, any other document or reporting provided to ■■■■ pursuant to the terms of the ■■■■ (excluding any document or reporting solely relating or (as determined by the Company (acting reasonably)) relevant to the ■■■■ and/or the underlying receivables under such program),

provided that nothing in this Clause 18.4 shall require the Company to supply the Agent with any documentation if by reason of any legal restriction or generally applicable regulation imposed on the Company, it would be unlawful or contrary to such regulation for the Company to do so.

#### 18.5 **Notification of default**

- (a) Each Obligor shall notify the 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 Agent, the Company shall supply to the 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).

#### 18.6 **Direct electronic delivery by Company**

The Company may satisfy its obligation under this Agreement to deliver any information in relation to a Creditor by delivering that information directly to that Creditor in accordance with Clause 31.6 (*Electronic communication*) to the extent that Creditor and the Agent agree to this method of delivery.

#### 18.7 **"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 a Creditor of any of its rights and obligations under this Agreement to a party that is not a Creditor prior to such assignment or transfer,

obliges the Agent, the Security Agent or any Creditor (or, in the case of paragraph (iii) above, any prospective new Creditor) 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 Agent, the Security Agent or any Creditor supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Creditor), the Security Agent or any Creditor (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Creditor) in order for the Agent, the Security Agent, such Creditor or, in the case of the event described in paragraph (iii) above, any prospective new Creditor to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under Sanctions, Anti-Money Laundering Laws and all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

- (b) Each Creditor shall promptly upon the request of the Agent or the Security Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) or the Security Agent in order for the 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 Sanctions, Anti-Money Laundering Laws and all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.
- (c) The Company shall, by not less than ten Business Days' prior written notice to the Agent, notify the Agent (which shall promptly notify the Creditors) of its intention to request that one of its Subsidiaries becomes an Additional Guarantor pursuant to Clause 24 (*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 Agent, the Security Agent or any Creditor to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Company shall promptly upon the request of the Agent, the Security Agent or any Creditor supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Creditor), the Security Agent or any Creditor (for itself or on behalf of any prospective new Creditor) in order

for the Agent, the Security Agent or such Creditor or any prospective new Creditor to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under Sanctions, Anti-Money Laundering Laws and all applicable laws and regulations pursuant to the accession of such Subsidiary to this Agreement as an Additional Guarantor.

#### 18.8 **Additional information undertakings**

(a) The Company agrees that:

(i) promptly upon receipt from Sidara, it will provide any Relevant Information or updated Relevant Information to the NTL Agent to be shared with the Creditors and their legal advisers. This paragraph (i) shall only apply to the extent that:

(A) the Company is permitted to provide that Relevant Information or updated Relevant Information without breaching law or contract; or

(B) Sidara (or such other person whose consent may be required) has provided its prior consent to the Company where Sidara's (or that other person's) consent is required by law or contract to provide that Relevant Information or updated Relevant Information;

(ii) upon request by any Creditor (or any of their legal advisers on its behalf), the Company shall use all commercially reasonable efforts to obtain any requested Relevant Information or updated Relevant Information from Sidara on terms that permit disclosure to the NTL Agent, the Creditors and their legal advisers;

(iii) promptly following receipt by the Company of any Relevant Information or updated Relevant Information from or on behalf of Sidara, it shall:

(A) notify the NTL Agent that it has received such Relevant Information or updated Relevant Information; and

(B) to the extent it is restricted by law or contract from disclosing that Relevant Information or updated Relevant Information to the NTL Agent, the Creditors and/or their legal advisers, use all commercially reasonable endeavours to obtain any required consent to share such Relevant Information or updated Relevant Information with the NTL Agent, the Creditors and their legal advisers.

(b) For the purposes of paragraph (a) this Clause 18.8, "**Relevant Information**" means information relating to Sidara for the purpose of Sanctions, Anti-Money Laundering Laws, Anti-Corruption Laws and/or know your client requirements.

(c) At any time during the Pre-Completion Period (and for so long as no Plan B Covenant Trigger Event has occurred), Part I of Schedule 22 (*Override Provisions*) shall apply.

(d) At any time following the occurrence of a Plan B Covenant Trigger Event, Part II of Schedule 22 (*Override Provisions*) shall apply.

#### 18.9 **DAC6**

The Company shall supply to the Agent (in sufficient copies for all the Creditors, if the 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).

## 19. FINANCIAL COVENANTS

### 19.1 General

- (a) The financial covenants set out in Clauses 19.2 (*Net Debt Ratio*) and 19.3 (*Interest cover*) shall be tested by the Creditors on each Test Date:
  - (i) by reference to the financial statements delivered pursuant to Clause 18.1 (*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 18.1 (*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 IFRS as it applied as at the date of the Original Financial Statements (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 of Schedule 22 (*Override Provisions*) shall apply.
- (c) Following the occurrence of a Plan B Covenant Trigger Event, Part II of Schedule 22 (*Override Provisions*) shall apply.

### 19.2 Net Debt Ratio

On the First Test Date and each Test Date falling thereafter, the Company 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         |

| Test Date                            | Net Debt Ratio |
|--------------------------------------|----------------|
| 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         |

### 19.3 Interest cover

On the First Test Date and each Test Date falling thereafter, the Company 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               |

### 19.4 Equity cure

- (a) At any time following the Completion Date, the Company may, subject to and in accordance with this Clause 19.4, cure a breach of a financial covenant set out in Clause 19.2 (*Net Debt Ratio*) (a "**Breach**").
- (b) The Company 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 Company 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 Company 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 Company 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 Company shall deliver a revised Compliance Certificate to the 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.

## 20. GENERAL UNDERTAKINGS

### 20.1 General

- (a) The undertakings in this Clause 20 remain in force from the date of this Agreement 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 of Schedule 22 (*Override Provisions*) shall apply.
- (c) At any time following the occurrence of a Plan B Covenant Trigger Event, Part II of Schedule 22 (*Override Provisions*) shall apply.
- (d) Notwithstanding the terms in paragraph (b) above, at any time:
  - (i) from the date of this Agreement until the Company 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 paragraphs (a) to (c) of the definition thereof,

paragraph 1 (*Definitions*) of Part II of Schedule 22 (*Override Provisions*) shall apply.

## **20.2 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 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.

## **20.3 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.

## **20.4 Negative pledge**

No Obligor shall (and the Company shall ensure that no other member of the Group will), without the prior written consent of the Agent (acting on the instructions of the Majority Creditors), 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 20.4), it will not (and the Company 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 Company 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 Company 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 Creditors.

## **20.5 Disposals**

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

## **20.6 Acquisitions**

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

## **20.7 Debt Purchase Transaction by the Group**

The Company 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 a Creditor or a party to a Debt Purchase Transaction of the type referred to in paragraph (b) or (c) of the definition of "Debt Purchase Transaction".

## 20.8 **Guarantee**

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

## 20.9 **Borrowings**

The Company 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 Agent (acting on the instructions of the Majority Creditors).

## 20.10 **Guarantor coverage**

- (a) Subject to paragraphs (b) and (c) below, the Company shall ensure that at any time:
- (i) the aggregate EBITDA of the Guarantors other than the Company (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 Company (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 Company's failure to comply with its obligations under paragraph (a) above if within 30 days of becoming aware of, or being notified by the Agent of, its non-compliance, the Company notifies the Agent in writing that in order to remedy the non-compliance, the Company 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 Company delivers a notice to the 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 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 Company 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 Company 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.

## 20.11 **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 Agent (acting on the instructions of the Majority Creditors).

#### 20.12 **Change of business**

The Company must ensure that no substantial change is made to the general nature of the business of the Company or the Group as a whole from that carried on at the date of this Agreement.

#### 20.13 **Environment**

(a) In this Clause 20.13:

**"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 Company shall, promptly upon becoming aware, notify the 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.

#### 20.14 **Insurance**

The Company 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.

#### 20.15 **Sanctions, anti-money laundering, anti-corruption and anti-bribery laws**

(a) The Company shall implement and maintain in effect policies and procedures designed to ensure compliance by it, its Affiliates and each other member of the Group and its joint ventures (and their respective directors, officers and employees) with applicable Sanctions, Anti-Money Laundering Laws, Anti-Corruption Laws and anti-bribery laws and the terms of this Agreement.

- (b) The Borrower-Issuer and the Company shall not (and the Company shall ensure that no Affiliate, other member of the Group, any of its joint ventures or any of their directors, officers or employees will):
  - (i) save as otherwise disclosed to the legal advisers appointed by the Creditors in paragraphs 2, 6 and 7 of a note titled "Summary Update for Banking Syndicate under RCF and Noteholders under USPPs" dated 28 August 2025, become (including by virtue of being owned or controlled by a Restricted Person), a Restricted Person;
  - (ii) directly or indirectly have any investment in or engage in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of any Funding) with any person if such investment, dealing or transaction would be in violation of, or could result in the imposition of sanctions under, any Sanctions;
  - (iii) ensure that no part of the proceeds of any Funding constitutes or will constitute funds obtained on behalf of any Restricted Person; or
  - (iv) use, permit or authorise proceeds of any Funding to be used directly or knowingly indirectly (A) in connection with any investment or any transactions or dealings with any Restricted Person, (B) for any purpose which would result in any Creditor, 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, Anti-Corruption Laws or Anti-Money Laundering Laws, or (C) otherwise in violation of any Sanctions.
- (c) No Obligor shall (and the Company 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 indirectly from businesses or transactions (i) with, or knowingly permit or authorise proceeds of any Funding to be on-lent directly or knowingly indirectly to, a Restricted Person, or (ii) in violation of, or the funding of which would result in a violation of, any Sanctions, Anti-Money Laundering Laws or Anti-Corruption Laws.

#### 20.16 **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 Funding, 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 Funding 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 Funding 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 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.

#### 20.17 **Dividends etc.**

- (a) The Company 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 Agent (acting on the instructions of the Majority Creditors).
- (b) Paragraph (a) above does not apply to (i) any Permitted Payment or (ii) any Permitted Conversion.

#### 20.18 **Repayments of Shareholder Indebtedness**

- (a) The Company 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 Company or any Holding Company of the Company.



#### 20.19 **Affiliate transactions**

- (a) Subject to paragraphs (b) and (c) below (and without prejudice to any provision in Clauses 20.17 (*Dividends etc.*) and 20.18 (*Repayments of Shareholder Indebtedness*)), no Obligor shall (and the Company 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 20.17 (*Dividends etc.*) and 20.18 (*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 Creditors (not to be unreasonably withheld)).
- (b) In respect of transactions permitted under paragraph (a) above, the Company shall, concurrently with each Monthly Management Account required to be delivered pursuant to paragraph (d) of Clause 18.1 (*Financial statements*), provide to the 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 Company (and each member of the Group) remains in compliance with its obligations under this Clause 20.19.
- (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 Company or any Holding Company of the Company; 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).

#### 20.20 **Cash to be held with Lenders**

- (a) From the A&E Effective Date (until the Completion Date, if applicable) the Company 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 Lenders 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 Lenders (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 Company 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.

#### 20.21 **Most favoured nation**

- (a) If, after the date of this Agreement, the Company enters into any document or other agreement evidencing any amendment to the terms of any Other Principal Financing Agreement, the Existing Guarantee Facility or the [REDACTED] (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), creditor(s) or issuing bank(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 Company 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 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 20.21 and specify that, in order to obtain the benefit of More Restrictive Clauses or Maturity Amendment Provisions in a Preferred Agreement, the Agent must notify the Company 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 20.21 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 Company 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 Existing Guarantee Facility or the [REDACTED] (as applicable).
- (c) If the Majority Creditors notify the Agent within 10 Business Days after receipt by the Agent of the Company's notice under paragraph (a) above that they wish to accept the offer made by the Company under paragraph (a) above, at the request of the Agent (acting on the instructions of the Majority Creditors) or the Company, each Obligor and the relevant Finance Parties will (at the Company'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.

#### **20.22 People with significant control regime**

Each Obligor shall (and the Company 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.

#### **20.23 Further assurance**

- (a) Subject to the Agreed Security Principles, each Obligor shall (and the Company shall procure that each other member of the Group will) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify having regard to the rights and restrictions in the Finance Documents (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
  - (i) to perfect the Security created or intended to be created under or evidenced by the 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 Company 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.

#### 20.24 **SPVs**

- (a) Except as permitted under the Finance Documents:
  - (i) the Disposal Proceeds SPV shall not trade, carry on any business, own any assets or incur any liabilities other than the Permitted SPV Activities; and
  - (ii) the Borrower-Issuer shall not trade, carry on any business, own any assets or incur any liabilities.
- (b) Where a Permitted Receivables Financing involves a Receivables Financing SPV, the Company 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 Company 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.

#### 20.25 **Order of drawing**

The Company 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).

#### 20.26 **Cash collateralisation**

- (a) Other than in respect of Permitted Cash Collateral, no Obligor shall (and the Company shall ensure that no member of the Group shall) provide cash collateral in respect of any obligation of any person without the prior written consent of the Majority Creditors.
- (b) The Company shall ensure that the Original USD Withdrawn Amount in respect of each Existing Cash-Collateralised Bank Guarantees will, promptly and in any event within five Business Days after the earlier of (i) the date on which such cash cover amount is no longer required to cash collateralise the relevant Existing Cash-Collateralised Bank Guarantee; and (ii) the date on which

the relevant Existing Cash-Collateralised Bank Guarantee is terminated or expires in accordance with its terms, be paid into the Blocked Account and be subject to Transaction Security.

## 20.27 **Conditions subsequent**

The Company shall ensure that the 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 Agent and in each case subject to and in accordance with the A&E Implementation Deed.

## 21. **ACCOUNTS**

### 21.1 **Accounts definitions**

In this Clause 21 and this Agreement:

**"Acceptable Bank Guarantee"** has the meaning given to it in in Schedule 13 (*Withdrawal Conditions*).

**"Cash Collateral Account"** has the meaning given to it in paragraph (d)(i) of Schedule 13 (*Withdrawal Conditions*).

**"Hedging Agreement"** means any master agreement, confirmation, transaction, schedule or other agreement entered into or to be entered into by an Obligor for the purposes of hedging the Group's foreign exchange exposure in respect of an Original USD Withdrawn Amount that is to be held in a Cash Collateral Account in an Optional Currency.

**"Joint Venture Guarantee Entity"** means a joint venture entity that is (i) a partially-owned member of the Group; and (ii) in respect of which a Local Subsidiary Bank Guarantee is proposed to be issued.

**"Local Subsidiary"** has the meaning given to that term in in Schedule 13 (*Withdrawal Conditions*).

**"Local Subsidiary Bank Guarantee"** has the meaning given to that term in paragraph (e)(B) of Schedule 13 (*Withdrawal Conditions*).

**"Optional Currency"** means a currency which is readily available and freely convertible into the Base Currency in the wholesale market for that currency on the proposed withdrawal date set out in a Withdrawal Request and is euro, sterling, United Arab Emirates dirham, Australian dollar, Canadian dollar, Kuwaiti dinar, Norwegian kroner, Qatari riyal, Thai baht, Saudi riyal, Singaporean dollar, South African rand or has been approved by the Agent and the Majority Creditors on or prior to receipt a Withdrawal Request in respect of an Acceptable Bank Guarantee to be issued other than in the Base Currency.

**"Original Deposit Amount"** has the meaning given to it in paragraph (c) of Clause 21.2 (*Blocked Account*).

**"Original USD Withdrawn Amount"** means:

- (a) in relation to each Issued Bank Guarantee set out in Schedule 21 (*Initial Issued Bank Guarantees*) each Original USD Withdrawn Amount set out in the Initial Tranching Schedule;

- (b) in relation to an Existing Cash-Collateralised Bank Guarantee, the Original USD Withdrawn Amount as set out in the column headed "Original USD Withdrawn Amount" in Schedule 19 (*Existing Cash-Collateralised Bank Guarantees*) in respect of that Existing Cash-Collateralised Bank Guarantee and which is withdrawn pursuant to a Withdrawal Request in accordance with the relevant Withdrawal Conditions; and
- (c) in relation to any other Issued Bank Guarantee which is made (or to be made) under this Agreement, the amount released from the Blocked Account in the Base Currency as set out in the relevant Withdrawal Request relating to that Issued Bank Guarantee.

**"Proposed Bank Guarantee"** means a performance, bid, surety or similar bonds, letters of credit or guarantees to be issued by a creditor at the request of a wholly-owned member of the Group or Joint Venture Guarantee Entity in any jurisdiction.

**"Requisite Rating"** means the rating of long term unsecured and non-credit enhanced debt obligations of a person (or of that person's parent (whether directly or indirectly), if they give a guarantee of the relevant bank, counterparty or insurance company or underwriter (applicable)) which meets at least two of the following requirements:

- (a) A or higher by Fitch Ratings Ltd;
- (d) A2 or higher by Moody's Investors Service Limited;
- (e) A or higher by Standard and Poor's Rating Services; and
- (f) A or higher by A.M. Best.

**"Withdrawal Conditions"** means the conditions specified in Schedule 13 (*Withdrawal Conditions*).

## 21.2 Blocked Account

- (a) The Borrower-Issuer shall maintain the Blocked Account with the Account Bank and shall make all required payments and take all required actions to properly maintain the Blocked Account.
- (b) The Borrower-Issuer shall ensure that bank statements (in .pdf or any other electronic form) in respect of the Blocked Account and each Cash Collateral Account (with such statements showing, in each case, all debits and credits since the last bank statement delivered pursuant to this paragraph (b)) are provided to the Agent:
  - (i) within three Business Days of each date that a credit or debit is made with respect to any such account (together with details of the relevant Proposed Bank Guarantee and/or Withdrawal Request that the applicable credit and/or debit relates to), provided that, to the extent the Borrower-Issuer is unable to obtain the necessary bank statements in respect of any Cash Collateral Accounts held in the name of a Group company other than Borrower-Issuer, the Borrower-Issuer shall not (and no other Group company shall) be in breach of its obligations pursuant to this paragraph (b) to the extent the Borrower-Issuer uses all commercially reasonable endeavours to obtain such statements;
  - (ii) on the third Business Day of each calendar month in accordance with Clause 21.9 (*Monitoring of cash balances*); and
  - (iii) promptly following any request from the Agent as it may require from time to time.

- (c) The Borrower-Issuer shall ensure that all proceeds of Loan 2 and the Series 2 Notes (the "**Original Deposit Amount**") are paid directly into the Escrow Account to then be credited to the Blocked Account in accordance with the terms of the Escrow Agreement (or such other account as agreed pursuant to paragraph (a)(ii) of Clause 3.1 (*Purpose*)).

**21.3 Deemed withdrawal from the Blocked Account on the Initial Funding Date**

- (a) On the Initial Funding Date, the Original USD Withdrawn Amounts set out in the Initial Tranche Amounts Schedule shall be deemed to have been withdrawn from the Blocked Account in accordance with the Withdrawal Conditions.
- (b) Except as provided in Clause 21.4 (*Further withdrawals from the Blocked Account*), no amount may be withdrawn from the Blocked Account without the prior written consent of the Agent (acting on the instructions of the Super Majority Creditors).

**21.4 Further withdrawals from the Blocked Account**

The Borrower-Issuer may request a withdrawal from the Blocked Account on a Business Day falling after the date on which the full amount of Loan 2 and Series 2 Notes has been released from the Escrow Account (or such other account as agreed pursuant to paragraph (a)(ii) of Clause 3.1 (*Purpose*)) and credited to the Blocked Account if:

*Withdrawal of Existing Cash Cover Amounts:*

- (a) it has delivered a Withdrawal Request to the Agent and the Security Agent not less than five Business Days prior to the proposed withdrawal date to request a withdrawal from the Blocked Account for an amount up to the aggregate amount of all Existing Cash Cover Amounts with the proceeds of such withdrawal being able to be applied for the general corporate purposes of the Group and to be paid to an account of the Group specified in the relevant Withdrawal Request provided to the Agent prior to the date of withdrawal, provided that:
  - (i) the date of withdrawal falls on the date before the Blocked Account Withdrawal End Date; and
  - (ii) on the date of withdrawal:
    - (A) each Existing Cash-Collateralised Bank Guarantee complies with Clause 21.11 (*Existing Cash-Collateralised Bank Guarantees*);
    - (B) no Blocking Event is continuing or would occur as a result of such withdrawal; and
    - (C) the Repeating Representations to be made by each Obligor are true in all material respects;

*Other withdrawals:*

- (b) it has delivered a Withdrawal Request to the Agent and the Security Agent not less than five Business Days prior to the proposed withdrawal date to request a withdrawal from the Blocked Account in USD as set out in that Withdrawal Request together with copies of the final form of the relevant Proposed Bank Guarantee and the final form of the terms and conditions pursuant to which that Proposed Bank Guarantee is to be issued;

- (c) the Agent (acting reasonably) is satisfied (following provision by the Company of evidence and certification of such compliance) that the Requested Withdrawal Amount will be applied towards funding the cash collateral requirement in respect of the Proposed Bank Guarantee and the relevant Proposed Bank Guarantee satisfies the Withdrawal Conditions;
- (d) the Agent determines that, the proposed date of withdrawal falls on a date before the Blocked Account Withdrawal End Date and, on the date of its receipt of the relevant Withdrawal Request and on the date of the proposed withdrawal in respect of that Withdrawal Request:
  - (i) the amount requested is no more than the lower of:
    - (A) the amount standing to the credit of the Blocked Account (less any Existing Cash Cover Amounts which have not been withdrawn pursuant to paragraph (a) of Clause 21.4 (*Further withdrawals from the Blocked Account*)); and
    - (B) the aggregate of the Original Deposit Amount and the amount of Loan 1 and Series 1 Notes in Tranche A, *less* (1) the aggregate of: (x) each Original USD Withdrawn Amount which has been withdrawn from the Blocked Account on or prior to the proposed withdrawal date, and (y) each Requested Withdrawal Amount which is scheduled to be withdrawn from the Blocked Account on or prior to the proposed withdrawal date, *less* (2) any Existing Cash Cover Amounts which have not been nor will be withdrawn from the Blocked Account pursuant to paragraph (a) above on or prior to the proposed withdrawal date, *plus* (3) the aggregate amount of each Original USD Withdrawn Amount which has been re-credited to the Blocked Account (or is due to be re-credited on or prior to the proposed withdrawal date) pursuant to Clause 21.8 (*Return of cash collateral*) and has not been subsequently withdrawn;
  - (ii) no Blocking Event is continuing or would occur as a result of such withdrawal; and
  - (iii) the Repeating Representations to be made by each Transaction Obligor are true in all material respects,

provided that, the Borrower-Issuer may request a withdrawal from the Blocked Account without satisfying the conditions set out in paragraphs (c) and (d) above (except for paragraph (d)(i) above) if the proceeds of such withdrawal will be applied in prepayment of the Loans and redemption of the Notes pursuant to Clause 7.6 (*Voluntary prepayment or redemption*).

#### 21.5 Revaluations for Issued Bank Guarantees

- (a) Subject to paragraph (d) below, the Borrower-Issuer shall, on the last Business Day of each second calendar month from the Initial Funding Date (each, a "**Revaluation Date**"):
  - (i) calculate the Base Currency Amount of the total cash collateral that has been provided in respect of Issued Bank Guarantees where cash collateral is held in an Optional Currency (the "**Relevant Guarantees**") using the Agent's Spot Rate of Exchange on such date (which shall



be provided by the Agent to the Borrower-Issuer as soon as reasonably practicable on the Revaluation Date) (such amount being the "**Total Withdrawn Base Currency Amount**"); and

(ii) calculate:

- (A) the aggregate of the Original USD Withdrawn Amounts for the Relevant Guarantees;  
*less*
- (B) the aggregate amount, in the Base Currency, that has been transferred into and is standing to the credit of, the Blocked Account on the Revaluation Date in respect of the Relevant Guarantees as additional collateral in the Base Currency for the Relevant Guarantees (including for the avoidance of doubt, any transfers pursuant to paragraph (c) below),

(such amount being the "**Required USD Amount**").

- (b) The Borrower-Issuer shall promptly (and, in any case, within two Business Days of each Revaluation Date) notify the Agent and Lenders of the determination of the Total Withdrawn Base Currency Amount and the Required USD Amount pursuant to paragraph (a) above.
- (c) If, on any Revaluation Date, the Total Withdrawn Base Currency Amount is less than the Required USD Amount (the amount of any such shortfall being the "**Shortfall Amount**"), the Borrower-Issuer shall transfer (or procure the transfer of) an amount equal to the Shortfall Amount into the Blocked Account within five Business Days of the notice delivered pursuant to paragraph (b) above, provided that:
  - (i) the credit of any Shortfall Amount into the Blocked Account shall have no impact whatsoever on the redesignation or reallocation of amounts between Tranche A Amount and Tranche B Amount pursuant to Clause 2.2 (*Tranche A Amount and the Tranche B Amount*);
  - (ii) to the extent any inter-company loans are advanced by any Group company to facilitate the crediting of the Blocked Account with the Shortfall Amount, such inter-company loan(s) shall be subordinated as Intra-Group Liabilities (as defined in the Intercreditor Agreement);
  - (iii) if the Agent (acting on the instructions of the Majority Creditors) considers the calculation or determination provided by the Company pursuant to paragraph (a) above is incorrect or inaccurate, the Agent may calculate the Total Withdrawn Base Currency Amount, Required USD Amount and Shortfall Amount (if any) and that calculation (once approved by the Majority Creditors and in the absence of any manifest or proven error) shall prevail over any calculation of the Company provided pursuant to paragraph (a) above, provided that the Agent (on behalf of the Majority Creditors) has provided to the Company backup calculations which evidence the calculation of the Shortfall Amount.
- (d) Notwithstanding anything in this paragraph (d) to the contrary, if, in respect of any Issued Bank Guarantee that is cash collateralised in an Optional Currency, the relevant Obligor has (or, on or prior to the relevant Revaluation Date, will have) entered into a Hedging Agreement:
  - (i) with a hedge counterparty that has a Requisite Rating or has otherwise been approved by the Majority Creditors; and
  - (ii) on terms where:

- (A) the maturity date of such Hedging Agreement shall not precede the termination date of the relevant Issued Bank Guarantee;
- (B) such Hedging Agreement may be closed out and/or settled at the option of the relevant Obligor on or prior to the expiration date of the relevant Issued Bank Guarantee,

the terms of this Clause 21.5 shall not apply with respect to such Issued Bank Guarantee and the relevant Original USD Withdrawn Amount.

#### 21.6 **Instruction for release of funds from Blocked Account**

- (a) Upon receipt from the Borrower-Issuer of any Withdrawal Request referred to in paragraph (a) or (subject to each of the conditions referred to in paragraphs (c) and (d) of Clause 21.4 (*Further withdrawals from the Blocked Account*) having been complied with) paragraph (b) of Clause 21.4 (*Further withdrawals from the Blocked Account*), the Agent and Security Agent shall (and each is hereby instructed by the Creditors to), by no later than 5:00 p.m. on the second Business Day immediately following receipt of that Withdrawal Request, provide its written consent to the Account Bank or countersign (as applicable) the instructions from the Borrower-Issuer to withdraw the relevant amount requested under that Withdrawal Request from the Blocked Account.
- (b) No withdrawal or transfer from the Blocked Account may be made if to do so would cause the Blocked Account to be overdrawn.

#### 21.7 **Requirements in relation to invitations to provide Proposed Bank Guarantees**

If any member of the Group intends to obtain a Proposed Bank Guarantee and withdraw cash from the Blocked Account to collateralise that Proposed Bank Guarantee, the Company shall use commercially reasonable endeavours to:

- (a) invite the Preferred Banks to offer terms on which the Preferred Banks may be willing to issue the Proposed Bank Guarantee and shall provide sufficient detail about the Proposed Bank Guarantee to enable the Preferred Banks to do so;
- (b) not engage any bank, financial institution, trust, fund or person other than a Preferred Bank in respect of the Proposed Bank Guarantee unless:
  - (i) within five Business Days after an invitation is made to the Preferred Banks pursuant to paragraph (a) above, the Company or the relevant member of the Group has not received any offer, from one or more of the Preferred Banks, that meet in full the requirements of the Proposed Bank Guarantee on terms satisfactory to it;
  - (ii) all the Preferred Banks invited pursuant to paragraph (a) above have rejected in writing such invitation; or
  - (iii) none of the Preferred Banks operates in that jurisdiction; and
- (c) negotiate the terms of the Proposed Bank Guarantee with the relevant creditor with a view to agreeing an arrangement where the relevant cash collateral would be held in a Cash Collateral Account in the name of the Borrower-Issuer.

For the purpose of this Clause 21.7, "**Preferred Bank**" means, in respect of a Proposed Bank Guarantee, (1) any Creditor which, based on the Company's prior experience, is typically

supportive of the issuance of bank guarantees or similar instruments (as applicable) that are of similar nature as that of the Proposed Bank Guarantee (taking into account factors including geography, jurisdictions, currency and counterparties); or (2) any bank, financial institution, trust, fund or person other than a Creditor, which may be able to offer more commercially advantageous bilateral terms than the Creditors and which, in the Company's good faith opinion, may be able to support bank guarantees or similar instruments (as applicable) that are of similar nature as that of the Proposed Bank Guarantee (taking into account factors including geography, jurisdictions, currency and counterparties) and "**Preferred Banks**" means all of them.

#### 21.8 **Return of cash collateral**

The Company shall ensure that the Original USD Withdrawn Amount in respect of an Issued Bank Guarantee that is withdrawn in accordance with Clause 21.4 (*Further withdrawals from the Blocked Account*) will, promptly and in any event within five Business Days after the earlier of:

- (a) the date on which such Original USD Withdrawn Amount (or that amount converted into an Optional Currency) is no longer required to cash collateralise such Issued Bank Guarantee;
- (b) the date on which such Issued Bank Guarantee is terminated or expires in accordance with its terms; and
- (c) the date on which any security over any cash collateral relating to an Issued Bank Guarantee is enforced,

be paid into the Blocked Account and be subject to Transaction Security.

#### 21.9 **Monitoring of cash balances**

- (a) Notwithstanding any other provisions under this Agreement, the Company shall ensure that the Base Currency Amount (as calculated, in respect of the Original USD Withdrawn Amount that is held as cash collateral in an Optional Currency, on the basis of the Agent's Spot Rate of Exchange that applied to such Original USD Withdrawn Amount on the date such amount was withdrawn from the Blocked Account) of all amounts standing to the credit of the Blocked Account and each Cash Collateral Account is, at all times, equal to or exceeds the aggregate outstanding principal amount of the Loans and the Notes at such time, provided that no Event of Default under Clause 22.5 (*Other obligations*) will occur as a result of any non-compliance of the foregoing requirement if the Company deposits or procures the deposit in USD into the Blocked Account of the shortfall amount within three Business Days of the earlier of (i) the Agent giving notice to the Company; and (ii) any member of the Group becoming aware of the non-compliance.
- (b) On the third Business Day of each calendar month, the Borrower-Issuer shall certify compliance with paragraph (a) above with supporting bank account statements.

#### 21.10 **No security**

The Blocked Account and the Borrower-Issuer's right, title and interest to or in the Blocked 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.

### 21.11 Existing Cash-Collateralised Bank Guarantees

The Existing Cash-Collateralised Bank Guarantees shall be deemed to be Acceptable Bank Guarantees provided that:

- (a) the Borrower-Issuer has delivered a Withdrawal Request with respect to the Existing Cash-Collateralised Bank Guarantee and the terms of paragraph (a) of Clause 21.4 (*Further withdrawals from the Blocked Account*) has been satisfied in relation to that withdrawal;
- (b) the Existing Cash Cover Amounts are held in bank accounts which satisfy the requirements applicable to a Cash Collateral Account; and
- (c) the Borrower-Issuer complies (or procures that the relevant member of the Group complies) with the requirements set out in Clause 21.5 (*Revaluations for Issued Bank Guarantees*).

## 22. EVENTS OF DEFAULT

### 22.1 General

- (a) Each of the events or circumstances set out in this Clause 22 is an Event of Default (save for Clause 22.18 (*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 of Schedule 22 (*Override Provisions*) shall apply.
- (c) Following the occurrence of a Plan B Covenant Trigger Event, Part II of Schedule 22 (*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 paragraph 7.2 or 7.4 of the Lock-up Agreement shall give rise (or be deemed to give rise) to a Default or Event of Default under this Agreement.

### 22.2 Non-payment

An Obligor 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.

### 22.3 Financial covenants

Any requirement of Clause 19.2 (*Net Debt Ratio*) or 19.3 (*Interest cover*) is not satisfied.

### 22.4 Guarantor coverage

Any requirement of Clause 20.10 (*Guarantor coverage*) is not satisfied.

### 22.5 Other obligations

- (a) A Transaction Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 22.2 (*Non-payment*), Clause 22.3 (*Financial covenants*) and Clause 22.4 (*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 Agent giving notice to the Company and (ii) the Company becoming aware of the failure to comply.

#### **22.6 Misrepresentation**

- (a) Any representation or statement made or deemed to be made by a Transaction Obligor in the Finance Documents or any other document delivered by or on behalf of a Transaction Obligor (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 Agent giving notice to the Company; and
  - (ii) the Company becoming aware of the failure to comply.

#### **22.7 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 22.7 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.

#### **22.8 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.

#### 22.9 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 22.9 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.

#### **22.10 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.

#### **22.11 Ownership of the Obligors**

An Obligor (other than the Company) is not or ceases to be a Subsidiary of the Company other than in accordance with the provisions of this Agreement or with the prior written consent of the Agent (acting on the instructions of all of the Creditors).

#### **22.12 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.

#### **22.13 Repudiation**

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

#### **22.14 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.

#### **22.15 Material adverse change**

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

#### **22.16 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;
- (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.

#### 22.17 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.

#### 22.18 Acceleration

- (a) If an Event of Default described in Clause 22.16 (*US Bankruptcy Laws*) occurs in relation to an Obligor, (i) the Total Commitments shall immediately be cancelled, and (ii) all the Loans and the Notes 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 22.16 (*US Bankruptcy Laws*), the Agent may, and shall if so directed by the Majority Creditors:
  - (i) by written notice to the Company:
    - (A) cancel each Available Commitment of each Creditor whereupon each Available Commitment shall immediately be cancelled and each Facility shall immediately cease to be available for further funding;
    - (B) declare that all or part of a Loan or Note, 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; and/or
    - (C) declare that all or part of a Loan or Note be payable on demand, whereupon they shall immediately become payable on demand by the Agent on the instructions of the Majority Creditors;
  - (ii) by notice to the relevant Dutch Obligor, require that the 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.



**SECTION 8**  
**CHANGES TO PARTIES**

**23. CHANGES TO THE CREDITORS**

**23.1 Assignments and transfers by the Creditors**

(a) Subject to the terms of this Clause 23, a Lender (the "**Existing Lender**") may:

- (i) assign any of its rights; or
- (ii) transfer by novation any of its rights and obligations,

to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the "**New Lender**").

(b) Subject to the terms of this Clause 23 and Clause 4.4 (*Notes restrictions*), a Noteholder (the "**Existing Noteholder**") may:

- (i) transfer any of its right (including its holding of Notes); or
- (ii) transfer by novation any of its rights and obligations,

to any bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the "**New Noteholder**").

**23.2 Conditions of assignment or transfer**

(a) An assignment by a Creditor will only be effective on:

- (i) receipt by the Agent (whether in the Assignment Agreement or otherwise):
  - (A) of written confirmation from the New Creditor (in form and substance satisfactory to the Agent) that the New Creditor will assume the same obligations to the other Finance Parties as it would have been under if it had been an Original Creditor; and
  - (B) in relation to a New Noteholder only, of a legal opinion of the Borrower-Issuer's counsel, certification and/or other information satisfactory to the Agent; and
- (ii) performance by the Agent and the Security Agent of all necessary "know your customer" or other similar checks under all Sanctions and Anti-Money Laundering Laws and other applicable laws and regulations in relation to such assignment to a New Creditor, each in form and substance satisfactory to the Agent and the Security Agent, and the completion of which the Agent shall promptly notify to the Existing Creditor and the New Creditor.

(b) A transfer by a Creditor will only be effective if the procedure set out in Clause 23.5 (*Procedure for transfer*) is complied with.

(c) If:

- (i) a Creditor assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and

- (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Creditor or Creditor acting through its new Facility Office under Clause 12 (*Tax gross-up and indemnities*) or Clause 13 (*Increased Costs*),

then the New Creditor or Creditor acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the Existing Creditor or Creditor acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred. This paragraph (c) shall not apply:

- (iii) in respect of an assignment or transfer made in the ordinary course of the primary syndication of any Facility; or
  - (iv) in relation to Clause 12.2 (*Tax gross-up*), to a UK Treaty Creditor that has included a confirmation of its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (g)(ii)(B) of Clause 12.2 (*Tax gross-up*) if the Obligor making the payment has not made a Borrower-Issuer DTTP Filing in respect of that UK Treaty Creditor.
- (d) Each New Creditor, by executing the relevant Transfer Certificate or Assignment Agreement or other instrument of transfer, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Creditor or Creditors in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Creditor would have been had it remained a Creditor.

### 23.3 **Assignment or transfer fee**

- (a) Subject to paragraph (b) below, the New Creditor shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of US\$3,500.
- (b) No fee is payable pursuant to paragraph (a) above if:
  - (i) the Agent agrees that no fee is payable;
  - (ii) the assignment or transfer is made by an Existing Creditor; or
  - (iii) to a fund which is a Related Fund of that Existing Creditor.

### 23.4 **Limitation of responsibility of Existing Creditors**

- (a) Unless expressly agreed to the contrary, an Existing Creditor makes no representation or warranty and assumes no responsibility to a New Creditor for:
  - (i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;
  - (ii) the financial condition of any Obligor;
  - (iii) the performance and observance by any Obligor of its obligations under the Finance Documents or any other documents; or

- (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,
- and any representations or warranties implied by law are excluded.
- (b) Each New Creditor confirms to the Existing Creditor and the other Finance Parties that it:
    - (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Creditor, in connection with any Finance Document; and
    - (ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.
  - (c) Nothing in any Finance Document obliges an Existing Creditor, as applicable, to:
    - (i) accept a re-transfer or re-assignment from a New Creditor of any of the rights and obligations assigned or transferred under this Clause 23; or
    - (ii) support any losses directly or indirectly incurred by the New Creditor by reason of the non-performance by any Obligor of its obligations under the Finance Documents or otherwise.

#### 23.5 **Procedure for transfer**

- (a) Subject to the conditions set out in Clause 23.2 (*Conditions of assignment or transfer*) and the restrictions set out in Clause 4.4 (*Notes restrictions*), transfer is effected in accordance with paragraph (d) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Creditor. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.
- (b) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Creditor and the New Creditor once it is satisfied that both it and the Security Agent have complied with all necessary "know your customer" or other similar checks under all Sanctions, Anti-Money Laundering Laws and applicable laws and regulations in relation to the transfer to such New Creditor.
- (c) A transfer of Notes may be effected by the Existing Noteholder surrendering its Note Certificate to the Company for registration of transfer or exchange (accompanied when delivered to the Agent by (i) a written instrument of transfer (which shall be required to include a Tax Confirmation, where applicable, and constitute a Creditor Accession Undertaking on the part of the New Noteholder) duly executed by the registered holder of such Note or such holder's attorney duly authorised in writing and accompanied by the relevant name of the beneficial owner, nominee name (if any) for registration of notes, address and other details for notices of each transferee of such Note or part thereof; and (ii) a Creditor Accession Undertaking, duly executed (and the Company shall use reasonable endeavours to procure that the Creditor Accession Undertaking is countersigned by the Security Agent).

- (d) Subject to Clause 23.9 (*Pro rata interest settlement*), on the Transfer Date:
- (i) to the extent that in the Transfer Certificate or instrument of transfer the Existing Creditor seeks to transfer by novation its rights and obligations under the Finance Documents, each of the Obligors and the Existing Creditor shall be released from further obligations towards one another under the Finance Documents and their respective rights against one another under the Finance Documents shall be cancelled (being the "**Discharged Rights and Obligations**");
  - (ii) each of the Obligors and the New Creditor shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor and the New Creditor have assumed and/or acquired the same in place of that Obligor and the Existing Creditor;
  - (iii) the Agent, the Security Agent, the New Creditor and other Creditors shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New Creditor been an Original Creditor with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Security Agent, and the Existing Creditor shall each be released from further obligations to each other under the Finance Documents;
  - (iv) the New Lender shall become a Party as a "Lender" and a "Creditor";
  - (v) the New Noteholder shall become a Party as a "Noteholder" and a "Creditor".
- (e) At the request of the Agent or the New Creditor, the New Creditor and the Existing Creditor shall promptly raise the duly completed Transfer Certificate to the status of Spanish Public Document in the form of "*escritura pública*". For this purpose, the New Creditor will appoint the Agent as its Agent and representative in connection with the ratification and raising the Transfer Certificate to the status of a Spanish Public Document.

#### 23.6 Procedure for assignment

- (a) Subject to the conditions set out in Clause 23.2 (*Conditions of assignment or transfer*) an assignment may be effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Creditor and the New Creditor. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.
- (b) The Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Creditor and the New Creditor once it is satisfied both it and the Security Agent have complied with all necessary "know your customer" or other similar checks under all Sanctions, Anti-Money Laundering Laws and applicable laws and regulations in relation to the assignment to such New Lender.
- (c) Subject to Clause 23.9 (*Pro rata interest settlement*), on the Transfer Date:

- (i) the Existing Creditor will assign absolutely to the New Creditor the rights under the Finance Documents expressed to be the subject of the assignment in the Assignment Agreement;
  - (ii) the Existing Creditor will be released by each Obligor and the other Finance Parties from the obligations owed by it (the "**Relevant Obligations**") and expressed to be the subject of the release in the Assignment Agreement; and
  - (iii) the New Creditor shall become a Party as a "Lender" or "Noteholder" (as applicable) and as a "Creditor" and will be bound by obligations equivalent to the Relevant Obligations.
- (d) Creditors may utilise procedures other than those set out in this Clause 23.6 to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with Clause 23.5 (*Procedure for transfer*), to obtain a release by that Obligor from the obligations owed to that Obligor by the Lenders nor the assumption of equivalent obligations by a New Lender) provided that they comply with the conditions set out in Clause 23.2 (*Conditions of assignment or transfer*).
- (e) At the request of the Agent or the New Creditor, the New Creditor and the Existing Creditor shall promptly raise the duly completed Assignment Agreement to the status of Spanish Public Document in the form of "*escritura pública*". For this purpose, the New Creditor will appoint the Agent as its Agent and representative in connection with the ratification and raising the Assignment Agreement to the status of a Spanish Public Document.

#### 23.7 **Copy of Transfer Certificate or Assignment Agreement to Company**

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Assignment Agreement or other instrument of transfer, send to the Company a copy of that Transfer Certificate or Assignment Agreement or instrument of transfer, together with any Note Certificate surrendered to it in connection with the relevant transfer.

#### 23.8 **Security over Creditors' rights**

In addition to the other rights provided to Creditors under this Clause 23, each Creditor may without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Creditor including, without limitation:

- (a) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and
- (b) any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Creditor as security for those obligations or securities,

except that no such charge, assignment or Security shall:

- (i) release a Creditor from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Creditor as a party to any of the Finance Documents; or

- (ii) require any payments to be made by an Obligor other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Creditor under the Finance Documents.

#### 23.9 **Pro rata interest settlement**

- (a) If the Agent has notified the Creditors that it is able to distribute interest payments on a "pro rata basis" to Existing Creditors and New Creditors then (in respect of any transfer pursuant to Clause 23.5 (*Procedure for transfer*) or any assignment pursuant to Clause 23.6 (*Procedure for assignment*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):
  - (i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Creditor up to but excluding the Transfer Date ("**Accrued Amounts**") and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period; and
  - (ii) the rights assigned or transferred by the Existing Creditor will not include the right to the Accrued Amounts, so that, for the avoidance of doubt:
    - (A) when the Accrued Amounts become payable, those Accrued Amounts will be payable to the Existing Creditor; and
    - (B) the amount payable to the New Creditor on that date will be the amount which would, but for the application of this Clause 23.9, have been payable to it on that date, but after deduction of the Accrued Amounts.
- (b) In this Clause 23.9 references to "Interest Period" shall be construed to include a reference to any other period for accrual of fees.
- (c) An Existing Creditor which retains the right to the Accrued Amounts pursuant to this Clause 23.9 but which does not have a Commitment shall be deemed not to be a Creditor for the purposes of ascertaining whether the agreement of any specified group of Creditors has been obtained to approve any request for a consent, waiver, amendment or other vote of Creditors under the Finance Documents.

#### 23.10 **Transaction Security Documents (Spanish law provisions)**

- (a) 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 23, 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 Creditor and maintained in full force and effect.
- (b) 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 23.

- (c) Each Spanish Obligor accepts all transfers and assignments made pursuant to and in accordance with this Clause 23 without requiring any additional formalities not required by this Clause 23, 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.

## **24. CHANGES TO THE OBLIGORS**

### **24.1 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.

### **24.2 Additional Guarantors**

- (a) Subject to compliance with the provisions of paragraphs (c) and (d) of Clause 18.7 ("*Know your customer*" checks), the Company may request that any of its Subsidiaries become an Additional Guarantor. That Subsidiary shall become an Additional Guarantor if:
  - (i) the Company delivers to the Security Agent and the Agent a duly completed and executed Accession Letter; and
  - (ii) the Agent has received all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent required to be delivered by an Additional Guarantor*) in relation to that Additional Guarantor, each in form and substance satisfactory to the Agent.
- (b) The Agent shall notify the Company and the Creditors 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 required to be delivered by an Additional Guarantor*).
- (c) Other than to the extent that the Majority Creditors notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (b) above, the Creditors authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

### **24.3 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.

### **24.4 Resignation of a Guarantor**

- (a) The Company may request that a Guarantor (other than the Company) 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 Company and the Agent (for onward notification to the Creditors) 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 Agent (acting on the instructions of all of the Creditors) has given its prior written consent to the Company'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 Company 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.



**SECTION 9**  
**THE FINANCE PARTIES**

**25. ROLE OF THE AGENT**

**25.1 Appointment of the Agent**

- (a) Each of the Creditors appoints the Agent to act as its agent under and in connection with the Finance Documents.
- (b) Each of the Secured Parties authorises the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the 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 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 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 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 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 Agent and/or the Security Agent, as applicable.
- (f) Each Finance Party hereby undertakes that, promptly upon request by the Agent, such Finance Party will ratify and confirm all transactions entered into and actions carried out by the Agent in the proper exercise of the power granted to it by the Finance Parties above.

**25.2 Instructions**

- (a) The 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 Creditors if the relevant Finance Document stipulates the matter is an all Creditor decision;

- (B) the Super Majority Creditors if the relevant Finance Document stipulates the matter is a Super Majority Creditor decision; and
  - (C) in all other cases, the Majority Creditors; 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 Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Creditors (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 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 Agent by the Majority Creditors shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.
- (d) The 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 Agent may act (or refrain from acting) as it considers to be in the best interest of the Finance Parties.
- (f) The 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.

### 25.3 **Duties of the Agent**

- (a) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.
- (b) Subject to paragraph (c) below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.
- (c) Without prejudice to Clause 23.7 (*Copy of Transfer Certificate or Assignment Agreement to Company*), paragraph (b) above shall not apply to any Transfer Certificate or any Assignment Agreement.
- (d) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (e) If the 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.

- (f) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent or the Security Agent) under this Agreement, it shall promptly notify the other Finance Parties.
- (g) The 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).
- (h) 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 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).

#### 25.4 **No fiduciary duties**

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

#### 25.5 **Business with the Group**

The 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.

#### 25.6 **Rights and discretions**

- (a) The 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 Creditors, 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 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 22.2 (*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 Company (other than a Funding Request) is made on behalf of and with the consent and knowledge of all the Obligors.
- (c) The 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 Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Creditors) if the Agent in its reasonable opinion deems this to be necessary.
- (e) The 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 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 Agent may act in relation to the Finance Documents through its officers, employees and agents.
- (g) Unless a Finance Document expressly provides otherwise the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.
- (h) Without prejudice to the generality of paragraph (g) above, the Agent:
  - (i) may disclose; and
  - (ii) on the written request of the Company or the Majority Creditors shall, as soon as reasonably practicable, disclose,

the identity of a Defaulting Creditor to the Company and to the other Finance Parties.
- (i) Notwithstanding any other provision of any Finance Document to the contrary, the 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.
- (j) Notwithstanding any provision of any Finance Document to the contrary, the 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.

#### **25.7 Responsibility for documentation**

Neither the 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 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.

#### 25.8 **No duty to monitor**

The 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.

#### 25.9 **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 Agent), the 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 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 Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the 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 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 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 Agent if the 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 Agent for that purpose.
- (d) Nothing in this Agreement shall oblige the 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 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 Agent.
- (e) Without prejudice to any provision of any Finance Document excluding or limiting the liability of the Agent, any liability of the 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 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 Agent at any time which increase the amount of that loss. In no event shall the 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 Agent has been advised of the possibility of such loss or damages.

#### **25.10 Creditors' indemnity to the Agent**

Each Creditor 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 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 Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 29.11 (*Disruption to payment systems etc.*), notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).

#### 25.11 Resignation of the Agent

- (a) The 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 Company.
- (b) Alternatively the Agent may resign by giving 30 days' notice to the Finance Parties and the Company, in which case the Majority Creditors (after consultation with the Company) may appoint a successor Agent.
- (c) If the Majority Creditors 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 Company) may appoint a successor Agent (acting through an office in the UK).
- (d) If the Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Agent is entitled to appoint a successor Agent under paragraph (c) above, the 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 25 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 Company 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 resignation notice of the Agent 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 14.3 (*Indemnity to the Agent*) and this Clause 25 (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 Company, the Majority Creditors may, by notice to the Agent, require it to resign in accordance with paragraph (b) above. In this event, the Agent shall resign in accordance with paragraph (b) above.
- (i) The 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 Agent under the Finance Documents, either:

- (i) the Agent fails to respond to a request under Clause 12.8 (*FATCA information*) and the Company or a Creditor reasonably believes that the 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 Agent pursuant to Clause 12.8 (*FATCA information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
- (iii) the Agent notifies the Company and the Creditors that the 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 Company or a Creditor reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and the Company or that Creditor, by notice to the Agent, requires it to resign.

#### **25.12 Replacement of the Agent**

- (a) After consultation with the Company, the Majority Creditors may, by giving 30 days' notice to the Agent (or, at any time the Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Creditors) replace the 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 Agent and otherwise at the expense of the Creditors) 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 Creditors 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 14.3 (*Indemnity to the Agent*) and this Clause 25 (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 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.

#### **25.13 Confidentiality**

- (a) In acting as agent for the Finance Parties, the 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 Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.



#### 25.14 Relationship with the Creditors

- (a) Subject to Clause 23.9 (*Pro rata interest settlement*), the Agent may treat the person shown in its records as Creditor at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Creditor 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 Creditor to the contrary in accordance with the terms of this Agreement.
- (b) Any Creditor may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Creditor under the Finance Documents. Such notice shall contain the address and (where communication by electronic mail or other electronic means is permitted under Clause 31.6 (*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 Creditor for the purposes of Clause 31.2 (*Addresses*) and paragraph (a)(ii) of Clause 31.6 (*Electronic communication*) and the 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 Creditor.
- (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.

#### 25.15 Credit appraisal by the Creditors

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document or the Transaction Security Property, each Creditor confirms to the 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 the 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 Creditor 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 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 any 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.

#### **25.16 Agent's management time**

Any amount payable to the Agent under Clause 14.3 (*Indemnity to the Agent*), Clause 16 (*Costs and Expenses*) and Clause 25.10 (*Creditors' indemnity to the Agent*) shall include the cost of utilising the Agent's management time or other resources of the Agent and will be calculated on the basis of such reasonable daily or hourly rates as the Agent may notify to the Company and the other Finance Parties, and is in addition to any fee paid or payable to the Agent under Clause 11 (*Fees*).

#### **25.17 Deduction from amounts payable by the Agent**

If any Party owes an amount to the Agent under the Finance Documents, the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the 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.

#### **25.18 Amounts paid in error**

- (a) If the Agent pays an amount to another Party and the Agent notifies that Party that such payment was an Erroneous Payment then the Party to whom that amount was paid by the Agent shall on demand refund the same to the Agent.
- (b) Neither:
  - (i) the obligations of any Party to the Agent; nor
  - (ii) the remedies of the Agent,(whether arising under this Clause 25.18 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 Agent or any other Party).
- (c) All payments to be made by a Party to the Agent (whether made pursuant to this Clause 25.18 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 Agent to another Party which the Agent determines (in its sole discretion) was made in error.

#### 25.19 **Loan Register**

- (a) This Clause 25.19 shall apply with respect to Loans only.
- (b) The Agent, acting solely for this purpose as agent for the Borrower-Issuer, shall maintain at one of its offices a register for the purpose of recording the names and addresses of the Lenders, and the amount of principal and interest owing to each Lender, under the Finance Documents from time to time (the "**Loan Register**"). Any transfer pursuant to Clause 23 (*Changes to the Creditors*) shall be effective only at the time at which such transfer is recorded in the Loan Register, and the Borrower-Issuer may treat each person whose name is recorded in the Loan Register pursuant to the terms of this Agreement as a Lender for all purposes under the Finance Documents, notwithstanding notice to the contrary. The Agent shall register any transfer pursuant to Clause 23 (*Changes to the Creditors*) as soon as reasonably practicable following receipt of notice of the same. A Lender's rights in respect of the Loans may be transferred or assigned only if such transfer or assignment is recorded in the Loan Register. The Loan Register shall be available for inspection by the Borrower-Issuer or a Lender at any reasonable time upon reasonable prior notice to the Agent.

#### 25.20 **Notes Register**

- (a) This Clause 25.20 shall apply with respect to Notes only.
- (b) The Agent, acting solely for this purpose as agent for the Borrower-Issuer, shall maintain at one of its offices a register for the purpose of recording the names and addresses of the Noteholders, and the amount of principal and interest owing to each Noteholder, under the Finance Documents from time to time (the "**Notes Register**"). Any transfer pursuant to Clause 23 (*Changes to the Creditors*) shall be effective only at the time at which such transfer is recorded in the Notes Register, and the Borrower-Issuer may treat each person whose name is recorded in the Notes Register pursuant to the terms of this Agreement as a Noteholder for all purposes under the Finance Documents, notwithstanding notice to the contrary. The Agent shall register any transfer pursuant to Clause 23 (*Changes to the Creditors*) as soon as reasonably practicable following receipt of notice of the same. A Noteholder's rights in respect of a Note 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 Borrower-Issuer or a Noteholder at any reasonable time upon reasonable prior notice to the Agent. If any holder of one or more Notes is a nominee, then (i) the name and address of the beneficial owner of such Note or Notes shall also be registered in such register as an owner and holder thereof; and (ii) at any such beneficial owner's option, either such beneficial owner or its nominee may execute any amendment.

#### 26. **DESIGNATED ENTITIES**

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

- (b) An Affiliate or Facility Office of a Creditor 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 15 (*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 the Loan or holding the Note.
- (d) When a Designated Entity participates in the Loan or holds a Note:
  - (i) subject to paragraph (e) below, it shall be entitled to all the rights of a Creditor and have the corresponding obligations of a Creditor, in each case under the Finance Documents relating to its participation in that Loan or Note, as applicable; and
  - (ii) the other parties to the Finance Documents shall treat the Designated Entity as a Creditor 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 or holding of a Designated Entity in or of any outstanding Loan or Note shall be deemed to be a participation or holding of the Related Creditor.
- (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 Agent by the Related Creditor where the Related Creditor or Designated Entity reasonably requests or, if no such request has been made, shall be delivered to the Related Creditor in accordance with this Agreement.
- (g) A Designated Entity may assign or transfer any of its rights and obligations under this Agreement in respect of its participation in a Loan or Note (and the Related Creditor shall assign or transfer any corresponding Commitment) in accordance with Clause 23 (*Changes to the Creditors*).

## 27. CONDUCT OF BUSINESS BY THE SECURED PARTIES

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.

## 28. SHARING AMONG THE FINANCE PARTIES

### 28.1 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 29 (*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 Agent;
- (b) the 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 Agent and distributed in accordance with Clause 29 (*Payment mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and
- (c) the Recovering Finance Party shall, within three Business Days of demand by the Agent, pay to the Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 29.6 (*Partial payments*).

#### 28.2 **Redistribution of payments**

The 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 29.6 (*Partial payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

#### 28.3 **Recovering Finance Party's rights**

On a distribution by the Agent under Clause 28.2 (*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.

#### 28.4 **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 Agent, pay to the 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.

#### 28.5 **Exceptions**

- (a) This Clause 28 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause 28, 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 28 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 29 (*Payment mechanics*) pursuant to article 280.7º 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 Agent to start such proceedings jointly on behalf of the Lenders and such request has not been approved by the Majority Creditors within five Business Days of such request.
- (d) This Clause 28 shall not apply to the extent that, in the event of insolvency of any Spanish Obligor, a Lender is declared to be a specially related person (*persona especialmente relacionada*) under articles 282 or 283 of the Spanish Insolvency Act (the "**Related Lender**") and, as a result thereof, the receivables of that Lender 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 Lenders shall be distributed in full amongst all Lenders, excluding any Related Lender, in proportion to their respective participation in the relevant Facilities.

**SECTION 10**  
**ADMINISTRATION**

**29. PAYMENT MECHANICS**

**29.1 Payments to the Agent**

- (a) On each date on which a Transaction Obligor or a Creditor is required to make a payment under a Finance Document, that Transaction Obligor or Creditor shall make the same available to the Agent (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 Agent 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 Agent, in each case, specifies.

**29.2 Distributions by the Agent**

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 29.3 (*Distributions to a Transaction Obligor*) and Clause 29.4 (*Clawback and pre-funding*), be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Creditor, for the account of its Facility Office), to such account as that Party may notify to the Agent 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.

**29.3 Distributions to a Transaction Obligor**

The Agent and the Security Agent may (with the consent of the Transaction Obligor or in accordance with Clause 30 (*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.

**29.4 Clawback and pre-funding**

- (a) Where a sum is to be paid to the Agent or the Security Agent under the Finance Documents for another Party, the Agent or, as the case may be, the Security Agent 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) Unless paragraph (c) below applies, if the Agent or the Security Agent 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 Agent or, as the case may be, the Security Agent together with interest on that amount from the date of payment to the date of receipt by the Agent or, as the case may be, the Security Agent, calculated by it to reflect its cost of funds.
- (c) If the Agent has notified the Creditors that it is willing to make available amounts for the account of the Borrower-Issuer before receiving funds from the Creditors then if and to the extent that the Agent does so but it proves to be the case that it does not then receive funds from a Creditor in respect of a sum which it paid to the Borrower-Issuer:

- (i) the Agent shall notify the Company of that Creditor's identity and the Borrower-Issuer to whom that sum was made available shall on demand refund it to the Agent; and
- (ii) the Creditor by whom those funds should have been made available or, if that Creditor fails to do so, the Borrower-Issuer to whom that sum was made available, shall on demand pay to the Agent the amount (as certified by the Agent) which will indemnify the Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Creditor.

#### 29.5 **Impaired Agent**

- (a) If, at any time, the Agent becomes an Impaired Agent, a Transaction Obligor or a Creditor which is required to make a payment under the Finance Documents to the Agent in accordance with Clause 29.1 (*Payments to the Agent*) 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 the Creditor 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 29.5 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 25.12 (*Replacement of the 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 29.2 (*Distributions by the Agent*).
- (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.



#### 29.6 **Partial payments**

- (a) If the 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 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 Agent or 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
  - (iv) **fourthly**, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.
- (b) The Agent shall, if so directed by the Majority Creditors, vary the order set out in paragraphs (a)(ii) to (iv) above.
- (c) Paragraphs (a) and (b) above will override any appropriation made by a Transaction Obligor.

#### 29.7 **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.

#### 29.8 **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.

#### 29.9 **Currency of account**

- (a) Subject to paragraphs (b) and (c) below, US\$ 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 US\$ shall be paid in that other currency.

#### 29.10 **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 Agent (after consultation with the Company); 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 Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Company) 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.

#### **29.11 Disruption to payment systems etc.**

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

- (a) the Agent may, and shall if requested to do so by the Company, consult with the Company with a view to agreeing with the Company such changes to the operation or administration of a Facility as the Agent may deem necessary in the circumstances;
- (b) the Agent shall not be obliged to consult with the Company 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 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 Agent and the Company 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 35 (*Amendments and Waivers*);
- (e) the 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 Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 29.11; and
- (f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

#### **30. 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.

## 31. NOTICES

### 31.1 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.

### 31.2 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 each Obligor, that identified with its name below;
  - (b) in the case of each Creditor or any other Transaction Obligor, that notified in writing to the Agent on or prior to the date on which it becomes a Party; and
  - (c) in the case of the 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 Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five Business Days' notice.

### 31.3 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 31.6 (*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 31.2 (*Addresses*), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the 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 Agent.
- (d) Any communication or document made or delivered to the Company in accordance with this Clause 31.3 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.

### 31.4 Notification of address and electronic mail address

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

### **31.5 Communication when Agent is Impaired Agent**

If the Agent is an Impaired Agent the Parties may, instead of communicating with each other through the Agent, communicate with each other directly and (while the Agent is an Impaired Agent) all the provisions of the Finance Documents which require communications to be made or notices to be given to or by the 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.

### **31.6 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 Agent, only if it is addressed in such a manner as the 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 31.6.

### **31.7 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 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.

## **32. CALCULATIONS AND CERTIFICATES**

### **32.1 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 a Finance Party are *prima facie* evidence of the matters to which they relate.

### **32.2 Certificates and determinations**

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

### **32.3 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.

## **33. 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.

## **34. 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.

## **35. AMENDMENTS AND WAIVERS**

### **35.1 Intercreditor Agreement**

This Clause 35 is subject to the terms of the Intercreditor Agreement.

### **35.2 Required consents**

- (a) Subject to Clause 35.3 (*All Creditor matters*) and Clause 35.4 (*Other exceptions*), any term of the Finance Documents may be amended or waived only with the consent of the Agent (acting on the

instructions of the Majority Creditors) and the Obligors and any such amendment or waiver will be binding on all Parties.

- (b) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 35.
- (c) Paragraph (c) of Clause 23.9 (*Pro rata interest settlement*) shall apply to this Clause 35.
- (d) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 35 and each Finance Party hereby irrevocably empowers the Agent to execute and notarise, on behalf of the Creditors, 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 Agent.
- (e) Each Finance Party hereby releases the Agent, to the extent legally possible, from any restriction related with conflict of interest, representing multiple parties (*multirepresentación*) and self-dealing (*autocontratación*).

### 35.3 All Creditor matters

Subject to Clause 35.5 (*Changes to reference rates*), an amendment or waiver of any term of any Finance Document that has the effect of changing or which relates to:

- (a) the definition of "Simple Majority Creditors", "Super Majority Creditors" or "Majority Creditors" in Clause 1.1 (*Definitions*);
- (b) an extension to the date of payment of any amount under the Finance Documents;
- (c) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;
- (d) an increase in any Commitment, an extension of the Availability Period or any requirement that a cancellation of Commitments reduces the Commitments of the Creditors rateably under relevant Facility;
- (e) a change to the Borrower-Issuer or Guarantors other than in accordance with Clause 24 (*Changes to the Obligors*);
- (f) any provision which expressly requires the consent of the Agent (acting on the instructions of all the Creditors);
- (g) Clause 2.3 (*Finance Parties' rights and obligations*), Clause 4 (*Conditions of Funding*), Clause 5 (*Funding*), Clause 7.1 (*Illegality*), Clause 7.3 (*Change of Control*), Clause 7.4 (*Mandatory prepayment – Post-Blocked Account Withdrawal End Date*), Clause 7.10 (*Application of prepayments*), Clause 8 (*Interest*), Clause 9 (*Interest Periods*), Clause 11.3 (*Exit fee*), Clause 12 (*Tax gross-up and indemnities*), Clause 16 (*Costs and Expenses*), Clause 17.13 (*Sanctions, anti-money laundering, anti-corruption and anti-bribery laws*), Clause 20.15 (*Sanctions, anti-money laundering, anti-corruption and anti-bribery laws*), Clause 20.21 (*Most favoured nation*), Clause 21 (*Accounts*), Clause 23 (*Changes to the Creditors*), Clause 24 (*Changes to the Obligors*), Clause 28 (*Sharing among the Finance Parties*), this Clause 35, Clause 42 (*Governing law*) or Clause 43.1 (*Jurisdiction*);

- (h) 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);
  - (i) 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);
  - (j) the nature or scope of the Transaction Security (except, in each case, as provided in the Intercreditor Agreement); or
  - (k) any amendment to the order of priority or subordination under the Intercreditor Agreement,
- shall not be made without the prior consent of the Agent (acting on the instructions of all the Creditors).

#### 35.4 **Other exceptions**

An amendment or waiver which relates to the rights or obligations of the Agent or the Security Agent (each in their capacity as such) may not be effected without the consent of the Agent or the Security Agent, as the case may be.

#### 35.5 **Changes to reference rates**

- (a) Subject to Clause 35.4 (*Other exceptions*), if an RFR Replacement Event has occurred, any amendment or waiver which relates to:
  - (i) providing for the use of a Replacement Reference Rate in place of the RFR; and
  - (ii)
    - (A) aligning any provision of any Finance Document to the use of that Replacement Reference Rate;
    - (B) enabling that Replacement Reference Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this Agreement);
    - (C) implementing market conventions applicable to that Replacement Reference Rate;
    - (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate; or
    - (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Reference Rate (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

may be made with the consent of the Agent (acting on the instructions of the Majority Creditors) and the Company.

- (b) An amendment or waiver that relates to, or has the effect of, aligning the means of calculation of interest on a Loan or Note under this Agreement to any recommendation of a Relevant Nominating Body which:
  - (i) relates to the use of a risk-free reference rate or the RFR on a compounded basis in the international or any relevant domestic syndicated loan markets; and
  - (ii) is issued on or after the date of this Agreement,
 may be made with the consent of the Agent (acting on the instructions of the Majority Creditors) and the Company.
- (c) If any Creditor fails to respond to a request for an amendment or waiver described in, or for any other vote of Creditors in relation to, paragraph (a) or (b) above, within 15 Business Days (or such longer time period in relation to any request which the Company and the Agent may agree) of that request being made:
  - (i) its Commitments shall not be included for the purpose of calculating the Total Commitments when ascertaining whether any relevant percentage of Total Commitments has been obtained to approve that request; and
  - (ii) its status as a Creditor shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Creditors has been obtained to approve that request.

For the purpose of this Clause 35.5:

**"RFR Replacement Event"** means:

- (a) the methodology, formula or other means of determining the RFR has, in the opinion of the Majority Creditors and the Company, materially changed;
- (d)
  - (i)
    - (A) the administrator of the RFR or its supervisor publicly announces that such administrator is insolvent; or
    - (B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of the RFR is insolvent,
 provided that, in each case, at that time, there is no successor administrator to continue to provide the RFR;
  - (ii) the administrator of the RFR publicly announces that it has ceased or will cease to provide the RFR permanently or indefinitely and, at that time, there is no successor administrator to continue to provide the RFR;
  - (iii) the supervisor of the administrator of the RFR publicly announces that the RFR has been or will be permanently or indefinitely discontinued; or



- (iv) the administrator of the RFR or its supervisor announces that the RFR may no longer be used;
- (e) the administrator of the RFR determines that the RFR should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:
  - (i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Creditors and the Company) temporary; or
  - (ii) the RFR is calculated in accordance with any such policy or arrangement for a period no less than the period specified as the "RFR Contingency Period" in the Reference Rate Terms; or
- (f) in the opinion of the Majority Creditors and the Company, the RFR is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

**"Relevant Nominating Body"** means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

**"Replacement Reference Rate"** means a reference rate which is:

- (a) formally designated, nominated or recommended as the replacement for the RFR by:
  - (i) the administrator of the RFR (provided that the market or economic reality that such reference rate measures is the same as that measured by the RFR); or
  - (ii) any Relevant Nominating Body,
 and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Reference Rate" will be the replacement under paragraph (ii) above;
- (b) in the opinion of the Majority Creditors and the Company, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to the RFR; or
- (c) in the opinion of the Majority Creditors and the Company, an appropriate successor to the RFR.

### 35.6 Disenfranchisement of Defaulting Creditors

- (a) For so long as a Defaulting Creditor has any Available Commitment, in ascertaining:
  - (i) the Majority Creditors or the Super Majority Creditors; or
  - (ii) whether:
    - (A) any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments under the relevant Facility/ies; or
    - (B) the agreement of any specified group of Creditors,
 has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents,

that Defaulting Creditor's Commitments under the relevant Facility/ies will be reduced by the amount of its Available Commitments under the relevant Facility/ies and, to the extent that that reduction results in that Defaulting Creditor's Total Commitments being zero, that Defaulting Creditor shall be deemed not to be a Creditor for the purposes of paragraphs (i) and (ii) above.

(b) For the purposes of this Clause 35.6, the Agent may assume that the following Creditors are Defaulting Creditors:

- (i) any Creditor which has notified the Agent that it has become a Defaulting Creditor; and
- (ii) any Creditor in relation to which it is aware that any of the events or circumstances referred to in paragraph (a), (b) or (c) of the definition of "Defaulting Creditor" has occurred,

unless it has received notice to the contrary from the Creditor concerned (together with any supporting evidence reasonably requested by the Agent) or the Agent is otherwise aware that the Creditor has ceased to be a Defaulting Creditor.

### 35.7 Replacement of a Defaulting Creditor

(a) The Company may, at any time a Creditor has become and continues to be a Defaulting Creditor, by giving 10 Business Days' prior written notice to the Agent and such Creditor:

- (i) replace such Creditor by requiring such Creditor to (and, to the extent permitted by law, such Creditor shall) transfer pursuant to Clause 23 (*Changes to the Creditors*) all (and not part only) of its rights and obligations under this Agreement;
- (ii) require such Creditor to (and, to the extent permitted by law, such Creditor shall) transfer pursuant to Clause 23 (*Changes to the Creditors*) all (and not part only) of the undrawn Commitments of the Creditor; or
- (iii) require such Creditor to (and, to the extent permitted by law, such Creditor shall) transfer pursuant to Clause 23 (*Changes to the Creditors*) all (and not part only) of its rights and obligations in respect of any Commitments,

to a Creditor or other bank, financial institution, trust, fund or other entity (a "**Replacement Creditor**") selected by the Company, and which confirms its willingness to assume and does assume all the obligations or all the relevant obligations of the transferring Creditor in accordance with Clause 23 (*Changes to the Creditors*) for a purchase price in cash payable at the time of transfer which is either:

- (A) in an amount equal to the outstanding principal amount of such Creditor's participation in the outstanding Loans or Notes and all accrued interest (to the extent that the Agent has not given a notification under Clause 23.9 (*Pro rata interest settlement*)) Break Costs and other amounts payable in relation thereto under the Finance Documents; or
- (B) in an amount agreed between that Defaulting Creditor, the Replacement Creditor and the Company and which does not exceed the amount described in paragraph (A) above.

(b) Any transfer of rights and obligations of a Defaulting Creditor pursuant to this Clause 35.7 shall be subject to the following conditions:

- (i) the Company shall have no right to replace the Agent or Security Agent;
  - (ii) neither the Agent nor the Defaulting Creditor shall have any obligation to the Company to find a Replacement Creditor;
  - (iii) the transfer must take place no later than 20 Business Days after the notice referred to in paragraph (a) above;
  - (iv) in no event shall the Defaulting Creditor be required to pay or surrender to the Replacement Creditor any of the fees received by the Defaulting Creditor pursuant to the Finance Documents; and
  - (v) the Defaulting Creditor shall only be obliged to transfer its rights and obligations pursuant to paragraph (a) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer to the Replacement Creditor.
- (c) The Defaulting Creditor shall perform the checks described in paragraph (b)(v) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (a) above and shall notify the Agent and the Company when it is satisfied that it has complied with those checks.

### 35.8 **Disenfranchisement of Shareholder Entities**

- (a) For so long as a Shareholder Entity:
- (i) beneficially owns a Commitment; or
  - (ii) has entered into a sub-participation agreement relating to a Commitment or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated,
- in ascertaining:
- (A) the Majority Creditors; or
  - (B) whether:
    - (1) any relevant percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments; or
    - (2) the agreement of any specified group of Creditors,
- has been obtained to approve any request for a consent, waiver, amendment or any other vote under the Finance Documents, that Commitment shall be deemed to be zero and that Shareholder Entity (or the person with whom it has entered into that sub-participation, other agreement or arrangement) shall be deemed not to be a Creditor by virtue for the purposes of paragraphs (A) and (B) above (unless in the case of a person not being a Shareholder Entity it is a Lender by virtue otherwise than by beneficially owning the relevant Commitment).
- (b) Each Creditor shall, unless such Debt Purchase Transaction is an assignment or transfer, promptly notify the Agent in writing if it knowingly enters into a Debt Purchase Transaction with a Shareholder Entity (a "**Notifiable Debt Purchase Transaction**"), such notification to be

substantially in the form set out in Part I of Schedule 23 (*Forms of Notifiable Debt Purchase Transaction Notice*).

- (c) A Creditor shall promptly notify the Agent if a Notifiable Debt Purchase Transaction to which it is a party:

- (i) is terminated; or
- (ii) ceases to be with a Shareholder Entity,

such notification to be substantially in the form set out in Part II of Schedule 23 (*Forms of Notifiable Debt Purchase Transaction Notice*).

- (d) Each Shareholder Entity that is a Creditor agrees that:

- (i) in relation to any meeting or conference call to which all the Lenders are invited to attend or participate, it shall not attend or participate in the same if so requested by the Agent or, unless the Agent otherwise agrees, be entitled to receive the agenda or any minutes of the same; and
- (ii) it shall not, unless the Agent otherwise agrees, be entitled to receive any report or other document prepared at the behest of, or on the instructions of, the Agent or one or more of the Creditors.

### 36. **EXCLUDED COMMITMENTS**

If any Creditor 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 Creditors under the terms of this Agreement within 20 Business Days (unless the Company and the 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 a Creditor shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Creditors has been obtained to approve that request.

### 37. **CONFIDENTIAL INFORMATION**

#### 37.1 **Confidentiality**

- (a) Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 37.2 (*Disclosure of Confidential Information*) and Clause 37.3 (*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.
- (b) Nothing in this Clause 37 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.

### 37.2 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 25.14 (*Relationship with the Creditors*));
  - (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (i) or (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 (v) 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 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 (vi) does not permit the disclosure of any information under section 275(1) of the PPSA unless section 275(7) of the PPSA applies);

- (vii) to a governmental authority in connection with Sanctions, Anti-Corruption Laws, and Anti-Money Laundering Laws;
- (viii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 23.8 (*Security over Creditors' rights*);
- (ix) who is a Party; or
- (x) with the consent of the Company,

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

- (A) in relation to paragraphs (i), (ii) and (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 (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 (v), (vi) and (viii) 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;
- (c) to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (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 or holdings 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 Company 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.

**37.3 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 42 (*Governing law*); the names of the 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.

**37.4 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 42 (*Governing law*);
  - (vi) the name of the Agent and the Security Agent;
  - (vii) date of each amendment and restatement of this Agreement;
  - (viii) amounts of, and name of, the Facilities;
  - (ix) amount of Total Commitments;
  - (x) currency of the Facilities;
  - (xi) type of Facility;
  - (xii) ranking of Facility;
  - (xiii) Termination Date for the Facilities;
  - (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 Company,

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 Obligor 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 Company represents that none of the information set out in paragraphs (a)(i) to (xv) above is, nor will at any time be, unpublished price-sensitive information.
- (d) The Agent shall notify the Company and the other Finance Parties of:
  - (i) the name of any numbering service provider appointed by the Agent in respect of this Agreement, the Facilities and/or one or more Obligor; and
  - (ii) the number or, as the case may be, numbers assigned to this Agreement, the Facilities and/or one or more Obligor by such numbering service provider.

### 37.5 **Entire agreement**

This Clause 37 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.

### 37.6 **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.

### 37.7 **Notification of disclosure**

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

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 37.2 (*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 37.

### 37.8 **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 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) above or is provided by the relevant individual on a limited basis.

#### **37.9 Continuing obligations**

The obligations in this Clause 37 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of 24 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.

### **38. CONFIDENTIALITY OF FUNDING RATES**

#### **38.1 Confidentiality and disclosure**

- (a) The Agent and each Obligor agree to keep each Funding Rate confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b) and (c) below.
- (b) The Agent may disclose:
  - (i) any Funding Rate to the Borrower-Issuer pursuant to Clause 8.4 (*Notifications*); and
  - (ii) any Funding Rate to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that 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 Agent and the relevant Creditor.
- (c) The Agent and each Obligor may disclose any Funding Rate, to:
  - (i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that it 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 that Funding Rate or is otherwise bound by requirements of confidentiality in relation to it;

- (ii) any person 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 if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;
  - (iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and
  - (iv) any person with the consent of the relevant Creditor.
- (d) Nothing in this Clause 38 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.

#### **38.2 Related obligations**

- (a) The Agent and each Obligor acknowledge that each Funding Rate is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and each Obligor undertake not to use any Funding Rate for any unlawful purpose.
- (b) The Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Creditor:
  - (i) of the circumstances of any disclosure made pursuant to paragraph (c)(ii) of Clause 38.1 (*Confidentiality and disclosure*) 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
  - (ii) upon becoming aware that any information has been disclosed in breach of this Clause 38.

#### **38.3 No Event of Default**

No Event of Default will occur under Clause 22.5 (*Other obligations*) by reason only of a Obligor's failure to comply with this Clause 38.

#### **39. COUNTERPARTS**

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

40. **ACKNOWLEDGEMENT REGARDING ANY SUPPORTED QFCS**

- (a) To the extent that the Finance Documents provide support, through a guarantee or otherwise, for any agreement or instrument that is a QFC (such support, "**QFC Credit Support**" and each such QFC a "**Supported QFC**"), the Parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Finance Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):
- (b) In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Finance Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Finance Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Creditor shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.
- (c) As used in this Clause 40, the following terms have the following meanings:

**"BHC Act Affiliate"** of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, Section 1841(k) of Title 12 of the United States Code) of such party.

**"Covered Entity"** means any of the following:

- (i) a "covered entity" as that term is defined in, and interpreted in accordance with, Section 252.82(b) of Title 12 of the United States Code of Federal Regulations;
- (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, Section 47.3(b) of Title 12 of the United States Code of Federal Regulations; or
- (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, Section 382.2(b) of Title 12 of the United States Code of Federal Regulations.

**"Default Right"** has the meaning assigned to that term in, and shall be interpreted in accordance with Section 252.81, 47.2 or 382.1 of Title 12 of the United States Code of Federal Regulations, as applicable.

**"QFC"** has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with Section 5390(c)(8)(D) of Title 12 of the United States Code.

#### 41. NOTE PROVISIONS

##### 41.1 Issuance of Note Certificates

- (a) On the Issue Date and upon payment of the subscription monies by the Noteholders to the Borrower-Issuer pursuant to Clause 5.5 (*Funding obligations*), the Borrower-Issuer shall deliver or procure the delivery to the Noteholders of one or more Note Certificates in an aggregate principal amount equal to that of the Notes to be issued.
- (b) Upon receipt in accordance with Clause 23.2 (*Conditions of assignment or transfer*) of an executed instrument of transfer and the Note Certificate(s) (if any) representing the Notes to be transferred by a Noteholder, the Agent shall update the Notes Register and the Borrower-Issuer shall, within 10 Business Days of receipt, complete a new Note Certificate (at the Company's expense, save as to stamp duties) in an aggregate principal amount equal to that of the Notes to be transferred, authenticate such Note Certificate (or cause its agent on its behalf to do so) and deliver it to the New Noteholder not later than 15 Business Days after receipt by the Agent of the executed instrument of transfer and the Note Certificate(s) (if any) representing the Notes to be transferred.
- (c) In the case of a transfer of part only of a holding of a Note represented by one Note Certificate, a new Note Certificate shall be issued to the transferee in respect of the part transferred and a further new Note Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of a holding of a Note to a person who is already a holder of such Note, a new Note Certificate representing the enlarged holding shall only be issued against surrender of the Note Certificate representing the existing holding.

##### 41.2 Replacement of Note Certificates

Upon receipt by the Borrower-Issuer of (a) evidence reasonably satisfactory to it of (i) the ownership of; and (ii) the loss, theft, destruction or mutilation of any Note Certificate; or (b) evidence reasonably satisfactory to it of (i) the ownership of; and (ii) a copy of the original Note Certificate, and

- (a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it (*provided* that if the holder of such Note Certificate is, or is a nominee for, a Noteholder or another holder of a Note with a minimum net worth of at least US\$100,000,000 (or its equivalent in any other currency) or person who is a "qualified institutional buyer" within the meaning of such term as set forth in Rule 144A(a)(1) under the Securities Act, such person's own unsecured agreement of indemnity shall be deemed to be satisfactory); or
- (b) in the case of mutilation, upon surrender and cancellation thereof,

within 10 Business Days thereafter the Borrower-Issuer at its own expense shall execute and deliver, in lieu thereof, a new Note Certificate of the same series or, in the case of loss, theft, destruction, mutilation or return of an original Note Certificate, a new Note Certificate, dated and

bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed, mutilated or returned Note or dated the date of such lost, stolen, destroyed mutilated or returned Note if no interest shall have been paid thereon.

#### **41.3 Cancellation and destruction of Note Certificates**

- (a) All Note Certificates representing Notes that are redeemed shall be cancelled forthwith by the Borrower-Issuer.
- (b) If the Borrower-Issuer purchases any Notes, it shall cancel the Note Certificates representing those Notes.

#### **41.4 Noteholder representations**

Each Noteholder severally represents and warrants to the Company that as at the date of this Agreement and each Funding Date:

- (a) it is an "accredited investor" within the meaning of Regulation D of the Securities Act and is purchasing the Notes for its own account or for one or more separate accounts maintained by such Noteholder or for the account of one or more pension or trust funds and not with a view to the distribution thereof, provided that the disposition of such Noteholder's or their property shall at all times be within such Noteholder's or their control;
- (b) it has knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of its investment in the Notes and is able to bear the economic risk of holding the Notes for an indefinite period of time. Each Noteholder understands that the Notes have not been registered under the Securities Act and may be resold only if registered pursuant to the provisions of the Securities Act or if an exemption from registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Company is not required to register the Notes nor does it intend to do so and, in any event, a Noteholder shall only reoffer or resell the Notes purchased by it in accordance with any available exemption from the requirements of Section 5 of the Securities Act, except as aforesaid;
- (c) if, in the future, it offers, resells, pledges or otherwise transfers the Notes, it shall notify such subsequent transferee of the transfer restrictions set out herein;
- (d) it is not purchasing the Notes as a result of any "general solicitation or general advertising (as those terms are used in Rule 502(c) of Regulation D under the Securities Act) or any "directed selling efforts" (as defined in Rule 902(c) under the Securities Act);
- (e) it is not an affiliate (as defined in Rule 501(b) under the Securities Act) of the Company, and is not acting on behalf of an affiliate of the Company;
- (f) the Company has provided such Noteholder an opportunity to discuss with the Company's management, in relation to the Company, the most recently published audited consolidated financial statements of the Company, and in relation to any subsidiary guarantor, its most recently published audited (or in the case of a US subsidiary guarantor, unaudited) financial statements, as well as the Company's business, management, financial affairs and the terms and conditions of the offering of the Notes and the issuance of any guarantees of subsidiary guarantors;

- (g) it is not a **"retail investor"** (as defined in Clause 4.4(b)) in the European Economic Area or the UK;
- (h) it must at all times hold a number of Notes so that the aggregate nominal value of the Notes which it holds is at least equal to EUR100,000 (or its equivalent in any other currency). In particular: (i) no Noteholder may subscribe for Notes unless it subscribes for, and holds, Notes with an aggregate nominal value of at least EUR100,000 (or its equivalent in any other currency); and (ii) no Noteholder may transfer or acquire Notes unless as a result of such transfer or acquisition both the transferring Noteholder (unless the number of Notes held by such transferring Noteholder after such transfer or acquisition is reduced to zero) and the acquiring Noteholder hold at least EUR100,000 (or its equivalent in any other currency) of such Notes;
- (i) will subscribe for, or transfer all or part of its, Notes in a way which would trigger the requirement for a prospectus as provided under the Prospectus Regulation or the UK Prospectus Regulation.

#### 41.5 **Representations of the Company**

- (a) The Company represents to each Noteholder that the Notes have not been and will not be registered under the Securities Act and have not been registered or qualified under any state securities or "Blue Sky" laws of the states of the United States and, accordingly, it acknowledges that the Notes may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
- (b) Neither the Company nor any Guarantor, nor any of its Affiliates, nor any person acting on any of their behalf has made or will make offers or sales of any securities under circumstances that would require the registration of the offer or sale of any of the Notes under the Securities Act.
- (c) The Company represents to each Noteholder that neither the Company nor any Guarantor, nor any of its Affiliates, nor any person acting on any of their behalf has engaged or will engage in: (i) any "directed selling efforts" (as defined in Rule 902(c) under the Securities Act); or (ii) any form of "general solicitation" or "general advertising" (as those terms are used in Rule 502(c) of Regulation D under the Securities Act) in connection with any offer or sale of the Notes in the United States.
- (d) The Company represents to each Noteholder that neither the Company nor anyone acting on its behalf has offered the Notes or any similar securities for sale to, or solicited any offer to buy any of the same from, or otherwise approached or negotiated in respect thereof with, any person other than the Noteholders, each of which has been offered the Notes at a private sale for investment.
- (e) Neither the Company nor any Guarantor nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or sale of the Notes to the registration requirements of section 5 of the Securities Act or to the registration requirements of any securities or "Blue Sky" laws of any applicable jurisdiction including its jurisdiction of organisation.
- (f) The Company represents to each Noteholder that the Company is a "foreign private issuer" (as such term is defined in the rules and regulations under the Securities Act); and there is no "substantial US market interest" as defined in Rule 902(j) of Regulation S in any of the Company's debt securities.

**SECTION 11**  
**GOVERNING LAW AND ENFORCEMENT**

**42. GOVERNING LAW**

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

**43. ENFORCEMENT**

**43.1 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.

**43.2 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.

**43.3 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 LOAN TRANSACTION OR THE CREDITOR/BORROWER-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 43.3 AND EXECUTED BY EACH OF THE PARTIES HERETO. In the event of litigation, this Clause 43 may be filed as a written consent to a trial by the court.

#### 43.4 **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.

#### 43.5 **Executive proceedings in Spain**

- (a) At the reasonable request of the 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 A&E Effective Date.
- (b) Upon enforcement, the sum payable by a Spanish Obligor shall be the aggregate amount of the balance of the accounts maintained by the Agent (or the relevant Creditor, as the case may be) pursuant to Clause 21 (*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 Agent (or a Creditor, as the case may be) in a certificate evidencing the balances shown in the relevant account(s) referred to in paragraph (b) above. For the Agent or a Creditor 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 Agent (or the relevant Creditor, 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) above;
    - (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 ("*burofax*") evidencing that the Spanish Obligor has been served notice for the amount that is due and payable.
- (d) Paragraph (b) above is also applicable to any Creditor with regard to its Commitment. Such Creditor may issue the appropriate certification of the balances of the relevant account(s) referred



to in paragraph (b) above and the certification of the balances of such accounts may be legalised by a notary.

#### **43.6 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 43.6 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 Agent may notify the Company 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.

#### **44. BAIL-IN**

##### **44.1 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.

#### 44.2 **Bail-in definitions**

In this Clause 44:

**"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.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

**SCHEDULE 1**  
**THE ORIGINAL PARTIES**

**PART I**  
**THE ORIGINAL GUARANTORS**

| <b>Name of Guarantor</b>                               | <b>Registration number<br/>(or equivalent, if any)</b> | <b>Jurisdiction of incorporation or<br/>formation</b> |
|--|--|---|
| John Wood Group PLC                                    | SC036219   | Scotland  |
| John Wood Group Holdings<br>Limited                    | SC642609   | Scotland  |
| JWGUSA Holdings Limited                                | SC178512   | Scotland  |
| Wood Group Investments Limited                         | SC301983   | Scotland  |
| Wood Group Holdings<br>(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<br>Sea) Limited          | SC030715   | Scotland  |
| Mustang Engineering Limited                            | SC273548   | Scotland  |
| Wood Group Engineering &<br>Operations Support Limited | SC159149   | Scotland  |
| Amec Foster Wheeler Limited                            | 01675285   | England   |
| Amec Foster Wheeler<br>International Limited           | 03203966   | England   |
| Wood and Company Limited                               | 01580678   | England   |
| Amec Foster Wheeler (Holdings)<br>Limited              | 00163609   | England   |
| Wood International Limited                             | 10517856   | England   |
| Amec Foster Wheeler Group<br>Limited                   | 04612748   | England   |
| Amec Foster Wheeler Energy<br>Limited                  | 01361134   | England   |

| <b>Name of Guarantor</b>                           | <b>Registration number<br/>(or equivalent, if any)</b> | <b>Jurisdiction of incorporation or<br/>formation</b> |
|--|--|---|
| 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  |

| <b>Name of Guarantor</b>                         | <b>Registration number<br/>(or equivalent, if any)</b> | <b>Jurisdiction of incorporation or<br/>formation</b> |
|--|--|---|
| Wood Australia Pty Limited <sup>1</sup>          | ACN 118 514 444  | Australia   |
| Wood Group Australia Pty<br>Limited <sup>2</sup> | ACN 101 049 076  | Australia   |
| Wood Chile Limitada                              | 76.938.030-2   | Chile   |
| Wood Iberia S.L.U.                               | B28138733  | Spain   |
| Amec Foster Wheeler Energia<br>S.L.U.            | B83550236  | Spain   |
| John Wood Group Holdings B.V.                    | 33288422   | Netherlands   |
| Amec Foster Wheeler Asia<br>Pacific Pte. Ltd.    | 200506238H   | Singapore   |
| Wood Group International<br>Services Pte. Ltd.   | 201005375M   | Singapore   |
| Wood Italiana S.r.l. <sup>3</sup>                | 00897360152  | Italy   |

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<sup>1</sup> Subject to completion of the Australian Whitewash Procedure (as defined in the A&E Implementation Deed) in accordance with the A&E Implementation Deed

<sup>2</sup> Subject to completion of the Australian Whitewash Procedure (as defined in the A&E Implementation Deed) in accordance with the A&E Implementation Deed

<sup>3</sup> 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 II**  
**THE ORIGINAL CREDITORS**

| <b>Name of Original Lender</b> | <b>Loan Commitment (US\$)</b> | <b>Loan 1 Participation Amount</b> | <b>Loan 2 Participation Amount (if applicable)</b> | <b>Treaty Passport scheme reference number and jurisdiction of tax residence (if applicable)</b> |
|--------------------------------|-------------------------------|------------------------------------|--|--|
| [ ]                            | [ ]                           | [ ]                                | [ ]  | [ ]  |
| [ ]                            | [ ]                           | [ ]                                | [ ]  | [ ]  |
| [ ]                            | [ ]                           | [ ]                                | [ ]  | [ ]  |
| [ ]                            | [ ]                           | [ ]                                | [ ]  | [ ]  |
| [ ]                            | [ ]                           | [ ]                                | [ ]  | [ ]  |
| Total                          | [ ]                           | [ ]                                | [ ]  |  |

| <b>Name of Original Noteholder</b> | <b>Note Commitment (US\$)</b> | <b>Series 1 Notes Subscription Amount</b> | <b>Series 2 Notes Subscription Amount (if applicable)</b> | <b>Treaty Passport scheme reference number and jurisdiction of tax residence (if applicable)</b> |
|------------------------------------|-------------------------------|---|---|--|
| [ ]                                | [ ]                           | [ ]                                       | [ ]   | [ ]  |
| [ ]                                | [ ]                           | [ ]                                       | [ ]   | [ ]  |
| [ ]                                | [ ]                           | [ ]                                       | [ ]   | [ ]  |
| [ ]                                | [ ]                           | [ ]                                       | [ ]   | [ ]  |
| [ ]                                | [ ]                           | [ ]                                       | [ ]   | [ ]  |
| Total                              | [ ]                           | [ ]                                       | [ ]   |  |

**[Note: To be completed before signing]**

## SCHEDULE 2

### CONDITIONS PRECEDENT REQUIRED TO BE DELIVERED BY AN ADDITIONAL GUARANTOR

1. An Accession Letter, duly executed by the Additional Guarantor and the Company.
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 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 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 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 43.2 (*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**  
**FORM OF FUNDING REQUESTS**

**PART I**  
**FORM OF LOAN REQUEST**

From: JOHN WOOD GROUP FINANCE LIMITED as Borrower-Issuer

To: [ ] as Agent

Dated:

**John Wood Group Finance Limited – US\$ 200,000,000 Long-Term Term Loan and Notes**  
**Issuance Facilities Agreement**  
**dated [ ] 2025 (the "Agreement")**

1. We refer to the Agreement. This is a Loan Request. Terms defined in the Agreement have the same meaning in this Loan Request unless given a different meaning in this Loan Request.
2. We wish to borrow Loan [1]/[2] on the following terms:  
  
Proposed Loan Advance Date: [ ] (or, if that is not a Business Day, the next Business Day)  
  
Currency of Loan: US\$  
  
Amount: [ ]
3. We confirm that each condition specified in paragraph (a) of Clause 4.2 (*Further conditions precedent*) is satisfied on the date of this Loan Request.
4. [The proceeds of Loan 1 should be deemed to be credited to the Blocked Account] / [The proceeds of Loan 2 should be credited to the [Escrow Account/Blocked Account].]
5. This Loan Request is irrevocable.

Yours faithfully

.....  
authorised signatory for  
JOHN WOOD GROUP FINANCE LIMITED

**PART II**  
**FORM OF NOTES ISSUANCE REQUEST**

From: JOHN WOOD GROUP FINANCE LIMITED as Issuer

To: [ ] as Agent

Dated:

**John Wood Group Finance Limited – US\$ 200,000,000 Long-Term Term Loan and Notes  
Issuance Facilities Agreement  
dated [ ] 2025 (the "Agreement")**

1. We refer to the Agreement. This is a Notes Issuance Request. Terms defined in the Agreement have the same meaning in this Notes Issuance Request unless given a different meaning in this Notes Issuance Request.
2. We wish to issue Notes on the following terms:  
  
Proposed Issue Date: [ ] (or, if that is not a Business Day, the next Business Day)  
  
Currency of Notes: US\$  
  
Amount: [ ]
3. We confirm that each condition specified in paragraph (a) of Clause 4.2 (*Further conditions precedent*) is satisfied on the date of this Notes Issuance Request.
4. [The proceeds of Series 1 Notes should be deemed to be credited to the Blocked Account] / [The proceeds of Series 2 Notes should be credited to the [Escrow Account/Blocked Account].]
5. This Notes Issuance Request is irrevocable.

Yours faithfully

.....  
authorised signatory for  
JOHN WOOD GROUP FINANCE LIMITED

**SCHEDULE 4**  
**FORM OF TRANSFER CERTIFICATE**

To: [ ] as Agent; and

[ ] as Security Agent for itself and each of the other parties to the Intercreditor Agreement referred to below

From: [[*The Existing Lender*] (the "**Existing Lender**") and [*The New Lender*] (the "**New Lender**")]/[[the *Existing Noteholder*] (the "**Existing Noteholder**") and [the *New Noteholder*] (the "**New Noteholder**")]]

Dated:

**John Wood Group Finance Limited – US\$ 200,000,000 Long-Term Term Loan and Notes**  
**Issuance Facilities Agreement**  
**dated [ ] 2025 (the "Agreement")**

1. We refer to the Agreement and the Intercreditor Agreement. This is a Transfer Certificate for the purposes of the Agreement and a [Creditor Accession Undertaking] for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.
2. We refer to Clause 23.5 (*Procedure for transfer*):
  - (a) The Existing [Lender]/[Noteholder] and the New [Lender]/[Noteholder] agree to the Existing [Lender]/[Noteholder] transferring to the New [Lender]/[Noteholder] by novation, and in accordance with Clause 23.5 (*Procedure for transfer*), all of the Existing [Lender]/[Noteholder]'s rights and obligations under the Agreement and the other Finance Documents which relate to that portion of the Existing [Lender]/[Noteholder]'s Commitment(s) and [participations in the Loans]/[subscription of the Notes] under the Agreement as specified in the Schedule.
  - (b) The proposed Transfer Date is [ ].
  - (c) The Facility Office and address, electronic mail address and attention details for notices of the New [Lender]/[Noteholder] for the purposes of Clause 31.2 (*Addresses*) are set out in the Schedule.
3. It is expressly agreed that the security created or evidenced by the Transaction Security Documents and any guarantee granted under the Finance Documents will be maintained in full force and effect and pre-served for the benefit of the New Lender and each other Lender, in particular but without limitation, in accordance with article 1,528 of the Spanish Civil Code.
4. The New [Lender]/[Noteholder] expressly acknowledges the limitations on the Existing [Lender]/[Noteholder]'s obligations set out in paragraph (c) of Clause 23.4 (*Limitation of responsibility of Existing Creditors*).
5. The New [Lender]/[Noteholder] confirms, for the benefit of the Agent and without liability to any Obligor, that it is:

- (a) [a UK Qualifying Creditor (other than a UK Treaty Creditor or a QPP Creditor);]
  - (b) [a UK Treaty Creditor;]
  - (c) [a QPP Creditor;]
  - (d) [not a UK Qualifying Creditor].<sup>4</sup>
6. [The New [Lender]/[Noteholder] provides a QPP Certificate in the form set out in Schedule 18 (*Form of QPP Certificate*).]
7. [The New [Lender]/[Noteholder] confirms that the person beneficially entitled to interest payable to that Lender 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 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.]<sup>5</sup>
8. [The New [Lender]/[Noteholder] confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [\_\_\_\_]) and is tax resident in [\_\_\_\_]<sup>6</sup>, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and requests that the Agent notify the Borrower-Issuer which is a Party as Borrower-Issuer as at the Transfer Date, that it wishes that scheme to apply to the Agreement.]<sup>7</sup>
- [9/10] For the purposes of the Intercreditor Agreement, in consideration of the New [Lender]/[Noteholder] being accepted as a [\_\_\_\_] for the purposes of the Intercreditor Agreement (and as defined therein), the New [Lender]/[Noteholder] confirms that, as from the Transfer Date, it intends to be party to the Intercreditor Agreement as a [\_\_\_\_], and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a [\_\_\_\_] and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

<sup>4</sup> Delete as applicable – each New Creditor is required to confirm which of these categories it falls within.

<sup>5</sup> Include if New Creditor comes within paragraph (a)(i)(B) of the definition of "UK Qualifying Creditor" in Clause 12.1 (Definitions)

<sup>6</sup> Insert jurisdiction of tax residence.

<sup>7</sup> Include if New Creditor holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.

[10/11][The New Noteholder confirms the representations and warranties set out in Clause 41.4 (*Noteholder representations*).]

[11/12]The New [Lender]/[Noteholder] hereby appoints the Agent as its agent in connection with the ratification and raising of any Finance Document and this Transfer Certificate into a Spanish Public Document and hereby authorises the Agent to appear before a Spanish notary, enter into, enforce the rights of the New [Lender]/[Noteholder] and represent the New [Lender]/[Noteholder] in connection with the granting of any Spanish Public Document relating to this Transfer Certificate, including the notarisation of this Transfer Certificate or any other Finance Document (or any novation, amendment, supplement, restatement, replacement or assignment of the same). The New [Lender]/[Noteholder] hereby releases the Agent from and otherwise waives, to the extent legally possible, any restriction related with conflict of interest, representing multiple parties (*multirepresentación*) and self-dealing (*autocontratación*), including which may arise in connection with raising of any Finance Document to the status of a Spanish Public Document. This Transfer Certificate may be formalised in a Spanish Public Document at the cost of the Company, so that it may have the status of a public document and for all purposes contemplated in Article 517, number 4 of the Spanish Civil Procedure Act. The public deed raising this Transfer Certificate to the status of public document must reproduce in Spanish terms and conditions the granting of authority by the Secured Parties to the Security Agent under clause 19.34 (*Spain*) of the Intercreditor Agreement.

[12/13] This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.

[13/14] This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

[14/15] This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

## THE SCHEDULE

### COMMITMENT/RIGHTS AND OBLIGATIONS TO BE TRANSFERRED

*[insert relevant details]*

*[Facility Office address, electronic mail address and attention details for notices and account details for payments]*

[Existing [Lender]/[Noteholder]]

[New [Lender]/[Noteholder]]

By:

By:

This Transfer Certificate is accepted by the Agent for the purposes of the Agreement and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent, and the Transfer Date is confirmed as [\_\_\_\_\_].

[\_\_\_\_\_] as Agent

By:

[\_\_\_\_\_] as Security Agent

By:



**SCHEDULE 5**  
**FORM OF ASSIGNMENT AGREEMENT**

To: [ ] as Agent and JOHN WOOD GROUP FINANCE LIMITED as Borrower-Issuer  
[ ] as Security Agent for itself and each of the other parties to the Intercreditor Agreement referred to below

From: [[the *Existing Lender*] (the "**Existing Lender**") and [the *New Lender*] (the "**New Lender**")]/[[the *Existing Noteholder*] (the "**Existing Noteholder**") and [the *New Noteholder*] (the "**New Noteholder**")]

Dated:

**John Wood Group Finance Limited – US\$ 200,000,000 Long-Term Term Loan and Notes**  
**Issuance Facilities Agreement**  
**dated [ ] 2025 (the "Agreement")**

1. We refer to the Agreement and the Intercreditor Agreement. This is an Assignment Agreement for the purposes of the Agreement and a [Creditor Accession Undertaking] for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.
2. We refer to Clause 23.6 (*Procedure for assignment*):
  - (a) The Existing [Lender]/[Noteholder] assigns absolutely to the New [Lender]/[Noteholder] all the rights of the Existing [Lender]/[Noteholder] under the Agreement and the other Finance Documents which relate to that portion of the Existing [Lender]/[Noteholder]'s Commitment(s) and [participations in the Loans]/[subscription of the Notes] under the Agreement as specified in the Schedule.
  - (b) The Existing [Lender]/[Noteholder] is released from all the obligations of the Existing [Lender]/[Noteholder] which correspond to that portion of the Existing [Lender]/[Noteholder]'s Commitment(s) and [participations in the Loans]/[subscription of the Notes] under the Agreement specified in the Schedule.
  - (c) The New Lender becomes a Party as a [Lender]/[Noteholder] and is bound by obligations equivalent to those from which the Existing [Lender]/[Noteholder] is released under paragraph (b) above.<sup>8</sup>
3. It is expressly agreed that the security created or evidenced by the Transaction Security Documents and any guarantee granted under the Finance Documents will be maintained in full force and effect and pre-served for the benefit of the New Lender and each other Lender, in particular but without limitation, in accordance with article 1,528 of the Spanish Civil Code.
4. The proposed Transfer Date is [ ].
5. On the Transfer Date the New [Lender]/[Noteholder] becomes:

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<sup>8</sup> If the Assignment Agreement is used in place of a Transfer Certificate in order to avoid a novation of rights/obligations for reasons relevant to a civil jurisdiction, local law advice should be sought to check the suitability of the Assignment Agreement due to the assumption of obligations contained in paragraph 2(c). This issue should be addressed at primary documentation stage.

- (a) Party to the Finance Documents (other than the Intercreditor Agreement) as a [Lender]/[Noteholder]; and
  - (b) Party to the Intercreditor Agreement as a [\_\_\_\_\_] (as defined in the Intercreditor Agreement).
6. The Facility Office and address, electronic mail address and attention details for notices of the New [Lender]/[Noteholder] for the purposes of Clause 31.2 (*Addresses*) are set out in the Schedule.
7. The New [Lender]/[Noteholder] expressly acknowledges the limitations on the Existing [Lender]/[Noteholder]'s obligations set out in paragraph (c) of Clause 23.4 (*Limitation of responsibility of Existing Creditors*).
8. The New [Lender]/[Noteholder] confirms, for the benefit of the Agent and without liability to any Obligor, that it is:
- (a) [a UK Qualifying Creditor (other than a UK Treaty Creditor or a QPP Creditor);]
  - (b) [a UK Treaty Creditor;]
  - (c) [a QPP Creditor;]
  - (d) [not a UK Qualifying Creditor]<sup>9</sup>.
9. [The New [Lender]/[Noteholder] provides a QPP Certificate in the form set out in Schedule 18 (*Form of QPP Certificate*).]
10. [The New [[Lender]/[Noteholder] confirms that the person beneficially entitled to interest payable to that [Lender]/[Noteholder] 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.]<sup>10</sup>

<sup>9</sup> Delete as applicable – each New Creditor is required to confirm which of these categories it falls within.

<sup>10</sup> Include only if New Creditor is a UK Non-Bank Lender – i.e. falls within paragraph (a)(iii)(C) of the definition of "UK Qualifying Creditor" in Clause 12.1 (Definitions).

11. [The New [Lender]/[Noteholder] confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [\_\_\_\_]) and is tax resident in [\_\_\_\_]<sup>11</sup>, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and requests that the Agent notify the Borrower-Issuer which is a Party as Borrower-Issuer as at the Transfer Date, that it wishes that scheme to apply.]<sup>12</sup>
- [12/13] For the purposes of the Intercreditor Agreement, in consideration of the New [Lender]/[Noteholder] being accepted as a [\_\_\_\_] for the purposes of the Intercreditor Agreement (and as defined therein), the New [Lender]/[Noteholder] confirms that, as from the Transfer Date, it intends to be party to the Intercreditor Agreement as a [\_\_\_\_], and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a [\_\_\_\_] and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.
- [13/14] [The New Noteholder confirms the representations and warranties set out in Clause 41.4 (*Noteholder representations*).]
- [14/15] The New [Lender]/[Noteholder] hereby appoints the Agent as its agent in connection with the ratification and raising of any Finance Document and this Assignment Agreement into a Spanish Public Document and hereby authorises the Agent to appear before a Spanish notary, enter into, enforce the rights of the New [Lender]/[Noteholder] and represent the New [Lender]/[Noteholder] in connection with the granting of any Spanish Public Document relating to this Assignment Agreement, including the notarisation of this Assignment Agreement or any other Finance Document (or any novation, amendment, supplement, restatement, replacement or assignment of the same). The New [Lender]/[Noteholder] hereby releases the Agent from and otherwise waives, to the extent legally possible, any restriction related with conflict of interest, representing multiple parties (*multirepresentación*) and self-dealing (*autocontratación*), including which may arise in connection with raising of any Finance Document to the status of a Spanish Public Document. This Assignment Agreement may be formalised in a Spanish Public Document at the cost of the Company, so that it may have the status of a public document and for all purposes contemplated in Article 517, number 4 of the Spanish Civil Procedure Act. The public deed raising this Assignment Agreement to the status of public document must reproduce in Spanish terms and conditions the granting of authority by the Secured Parties to the Security Agent under clause 19.34 (*Spain*) of the Intercreditor Agreement.
- [15/16] This Assignment Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 23.7 (*Copy of Transfer Certificate or Assignment Agreement to Company*) of the Agreement, to the Company (on behalf of each Obligor) of the assignment referred to in this Assignment Agreement.
- [16/17] This Assignment Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment Agreement.

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<sup>11</sup> Insert jurisdiction of tax residence.

<sup>12</sup> Include if New Creditor holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.

[17/18] This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

[18/19] This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement.

## THE SCHEDULE

### RIGHTS TO BE ASSIGNED AND OBLIGATIONS TO BE RELEASED AND UNDERTAKEN

*[Insert relevant details]*

*[Facility Office address, electronic mail address and attention details for notices  
and account details for payments]*

[Existing [Lender]/[Noteholder]]

[New [Lender]/[Noteholder]]

By:

By:

This Assignment Agreement is accepted by the Agent for the purposes of the Agreement and as a [Creditor Accession Undertaking] for the purposes of the Intercreditor Agreement by the Security Agent, and the Transfer Date is confirmed as [\_\_\_\_\_].

Signature of this Assignment Agreement by the Agent constitutes confirmation by the Agent of receipt of notice of the assignment referred to herein, which notice the Agent receives on behalf of each Finance Party.

[\_\_\_\_\_] as Agent

By:

[\_\_\_\_\_] as Security Agent

By:

**SCHEDULE 6**  
**FORM OF ACCESSION LETTER**

To: [ ], as Agent

[ ], as Security Agent for itself and each of the other parties to the Intercreditor Agreement referred to below

From: [Subsidiary] and **JOHN WOOD GROUP PLC**, as Company

Dated:

**John Wood Group Finance Limited – US\$ 200,000,000 Long-Term Term Loan and Notes**  
**Issuance 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 24.2 (*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  
  
as Company

[Subsidiary]

By:

By:

**SCHEDULE 7**  
**FORM OF COMPLIANCE CERTIFICATE**

To: [\_\_\_\_], as Agent

From: JOHN WOOD GROUP PLC, as Company

Dated:

**John Wood Group Finance Limited – US\$ 200,000,000 Long-Term Term Loan and Notes**  
**Issuance 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) the 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 19.2 (*Net Debt Ratio*) of the Agreement [(as amended pursuant to [Part I]/[Part II] of Schedule 22 (*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 19.3 (*Interest cover*) of the Agreement [(as amended pursuant to [Part I]/[Part II] of Schedule 22 (*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 Company

By:

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\* 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 8

### TIMETABLES

Delivery of a duly completed Funding Request  
(Clauses 5.1 (*Funding – Loan 1 and Series 1  
Notes*) and 5.2 (*Delivery of Funding Requests –  
Loan 2 and Series 2 Notes*))

U-8

9:30 a.m. or such other Specified Time as  
agreed in accordance with paragraph (a) of  
Clause 5.1 (*Funding – Loan 1 and Series 1  
Notes*), provided that such other Specified Time  
shall be no earlier than U-3 9:30 a.m. and shall  
apply to Loan 1, Series 1 Notes, Loan 2 and  
Series 2 Notes alike

Agent notifies the Creditors of the Funding in  
accordance with Clause 5.5 (*Funding  
obligations*)

U-8

3:00 p.m. or such other Specified Time as  
agreed in accordance with paragraph (a) of  
Clause 5.1 (*Funding – Loan 1 and Series 1  
Notes*), provided that such other Specified Time  
shall be no earlier than U-3 3:30 p.m. and shall  
apply to Loan 1, Series 1 Notes, Loan 2 and  
Series 2 Notes alike

"U" = date of Funding

"U-X" = Business Days prior to date of Funding



**SCHEDULE 9**  
**REFERENCE RATE TERMS**

**DOLLARS**

**CURRENCY:** Dollars.

***Cost of funds as a fallback***

Cost of funds will not apply as a fallback.

***Definitions***

**Additional Business Days:** An RFR Banking Day.

**Break Costs:** None specified.

**Business Day Conventions (definition of "Month" and Clause 9.2 (*Non-Business Days*)):**

- (a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:
  - (i) subject to paragraph (iii) below, 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;
  - (ii) 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; and
  - (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.
- (b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest 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).

**Central Bank Rate:**

- (a) The short-term interest rate target set by the US Federal Open Market Committee as published by the Federal Reserve Bank of New York from time to time; or
- (b) if that target is not a single figure, the arithmetic mean of:
  - (i) the upper bound of the short-term interest rate target range set by the US Federal Open Market Committee and published by the Federal Reserve Bank of New York; and
  - (ii) the lower bound of that target range.

**Central Bank Rate Adjustment:**

The "**Central Bank Rate Adjustment**" in relation to the Central Bank Rate for any RFR Banking Day is the 20 per cent. trimmed arithmetic mean (calculated by the Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days (each a "**Reference Day**") for which the RFR and the Central Bank Rate are available, where:

"**Central Bank Rate Spread**" means, in relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Agent (or by any other Finance Party which agrees to do so in place of the Agent) of:

- (a) the RFR for that Reference Day; and
- (b) the Central Bank Rate prevailing at close of business on that Reference Day.

**Daily Rate:**

The "**Daily Rate**" for any RFR Banking Day is:

- (a) the RFR for that RFR Banking Day;
- (b) if the RFR for that RFR Banking Day is not available, the Historic RFR for that RFR Banking Day;
- (c) if paragraph (b) above applies but the Historic RFR for that RFR Banking Day is

not available, the percentage rate per annum which is the aggregate of:

- (i) the Central Bank Rate for that RFR Banking Day; and
  - (ii) the applicable Central Bank Rate Adjustment; or
- (d) if paragraph (c) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:
- (i) the most recent Central Bank Rate for a day which is no more than five RFR Banking Days before that RFR Banking Day; and
  - (ii) the applicable Central Bank Rate Adjustment,

rounded, in either case, to five decimal places and if, in either case, the rate is less than zero, the Daily Rate shall be deemed to be zero.

**Lookback Period:**

Five RFR Banking Days.

**Market Disruption Rate:**

The percentage rate per annum which is the aggregate of the Cumulative Compounded RFR Rate for the Interest Period of the relevant Loan or Note.

**Relevant Market:**

The market for overnight cash borrowing collateralised by US Government securities.

**Reporting Day:**

The Business Day which follows the day which is the Lookback Period prior to the last day of the Interest Period.

**RFR:**

The secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).

**RFR Banking Day:**

Any day other than:

- (a) a Saturday or Sunday; and

- (b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.

***RFR Contingency Period***

30 days.

***Reporting Times***

Deadline for Creditors to report market disruption in accordance with Clause 10.2 (*Market disruption*)

Close of business in London on the Reporting Day for the relevant Loan or Note.

Deadline for Creditors to report their cost of funds in accordance with Clause 10.3 (*Cost of funds*)

Close of business on the date falling two Business Days after the Reporting Day for the relevant Loan or Note (or, if earlier, on the date falling three Business Days before the date on which interest is due to be paid in respect of the Interest Period).

**SCHEDULE 10**  
**DAILY NON-CUMULATIVE COMPOUNDED RFR RATE**

The "**Daily Non-Cumulative Compounded RFR Rate**" for any RFR Banking Day "i" during an Interest Period for the Loan or Note is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$$

where:

"**UCCDR<sub>i</sub>**" means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day "i";

"**UCCDR<sub>i-1</sub>**" means, in relation to that RFR Banking Day "i", the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

"**dcc**" means 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number;

"**n<sub>i</sub>**" means the number of calendar days from, and including, that RFR Banking Day "i" up to, but excluding, the following RFR Banking Day; and

the "**Unannualised Cumulative Compounded Daily Rate**" for any RFR Banking Day (the "**Cumulated RFR Banking Day**") during that Interest Period is the result of the below calculation (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose):

$$ACCDR \times \frac{tn_i}{dcc}$$

where:

"**ACCDR**" means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

"**tn<sub>i</sub>**" means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

"**Cumulation Period**" means the period from, and including, the first RFR Banking Day of that Interest Period to, and including, that Cumulated RFR Banking Day;

"**dcc**" has the meaning given to that term above; and

the "**Annualised Cumulative Compounded Daily Rate**" for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to the decimal places stated in the applicable Reference Rate Terms) calculated as set out below:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{DailyRate_{i-LP} \times n_i}{dcc} \right) - 1 \right] \times \frac{dcc}{tn_i}$$

where:

" **$d_0$** " means the number of RFR Banking Days in the Cumulation Period;

"**Cumulation Period**" has the meaning given to that term above;

" **$i$** " means a series of whole numbers from one to  $d_0$ , each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

" **$\text{DailyRate}_{i-LP}$** " means, for any RFR Banking Day " **$i$** " in the Cumulation Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day " **$i$** ";

" **$n_i$** " means, for any RFR Banking Day " **$i$** " in the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day " **$i$** " up to, but excluding, the following RFR Banking Day;

" **$dcc$** " has the meaning given to that term above; and

" **$tn_i$** " has the meaning given to that term above.

**SCHEDULE 11**  
**CUMULATIVE COMPOUNDED RFR RATE**

The "**Cumulative Compounded RFR Rate**" for any Interest Period for the Loan or Note is the percentage rate per annum (rounded to the same number of decimal places as is specified in the definition of "Annualised Cumulative Compounded Daily Rate" in Schedule 10 (*Daily Non-Cumulative Compounded RFR Rate*)) calculated as set out below:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{dcc} \right) - 1 \right] \times \frac{dcc}{d}$$

where:

"**d<sub>0</sub>**" means the number of RFR Banking Days during the Interest Period;

"**i**" means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant RFR Banking Day in chronological order during the Interest Period;

"**DailyRate<sub>i-LP</sub>**" means, for any RFR Banking Day "i" during the Interest Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day "i";

"**n<sub>i</sub>**" means, for any RFR Banking Day "i", the number of calendar days from, and including, that RFR Banking Day "i" up to, but excluding, the following RFR Banking Day;

"**dcc**" means 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number; and

"**d**" means the number of calendar days during that Interest Period.

**SCHEDULE 12**  
**FORM OF WITHDRAWAL REQUEST**

From: [Borrower-Issuer]

To: [Agent]

Dated:

**John Wood Group Finance Limited – US\$ 200,000,000 Long-Term Term Loan and Notes**  
**Issuance Facilities Agreement**  
**dated [ ] 2025 (the "Agreement")**

1. We refer to the Agreement. This is a Withdrawal Request. Terms defined in the Agreement have the same meaning in this Withdrawal Request unless given a different meaning in this Withdrawal Request.
2. In accordance with Clause 21.2 (*Blocked Account*), we request the withdrawal of USD[ ] that is standing to the credit of the Blocked Account (the "**Requested Withdrawal Amount**") on *[insert proposed date of withdrawal]*.
3. We confirm that the Requested Withdrawal Amount will be applied towards funding the cash collateral requirement in connection with a proposed bank guarantee, details of which are set out as follows (the "**Proposed Bank Guarantee**"):
  - (a) Currency:
  - (b) Amount (and, if applicable, its equivalent in USD):
  - (c) Beneficiary:
  - (d) Issuing bank: [ ], [which is a Creditor]/[Affiliate of a Creditor]/[Acceptable Bank]
  - (e) Jurisdiction of issuing bank and Cash Collateral Account:
  - (f) Member(s) of the Group for which the Proposed Bank Guarantee is to be issued: [ ], which is [the Borrower-Issuer]/[a wholly owed member of the Group]/[a Joint Venture Guarantee Entity]
  - (g) Details of the Cash Collateral Account:  
Account holder: [the Borrower-Issuer]/[a wholly owed member of the Group]/[a Joint Venture Guarantee Entity]  
*[insert account details]*
  - (h) Expiration date:
4. We enclose the following documents in connection with the Proposed Bank Guarantee:
  - (a) the final form of the Proposed Bank Guarantee;
  - (b) the final form of the terms and conditions pursuant to which the Proposed Bank Guarantee is to be issued; and
  - (c) *[any other documents]*



5. We confirm that each Withdrawal Condition and each condition specified in paragraph (d) of Clause 21.4 (*Further withdrawals from the Blocked Account*) is satisfied on the date of this Withdrawal Request.
6. Please transfer the Requested Withdrawal Amount to [the Cash Collateral Account as specified above]/[the following account:  
[insert account details].]
7. This Withdrawal Request and any non-contractual obligations arising out of or in connection are governed by English law.

Yours faithfully

.....

authorised signatory for  
Borrower-Issuer

**SCHEDULE 13**  
**WITHDRAWAL CONDITIONS**

The following conditions are the Withdrawal Conditions applicable to each Proposed Bank Guarantee:

- (a) such Proposed Bank Guarantee relates to a trading contract in the ordinary course of trading of a member of the Group (including, for the avoidance of doubt, in respect of bid bonds for potential new business, insurance transactions and property or leasing transactions) and the issuance of such Proposed Bank Guarantee is consistent with past practice of the Group (taken as a whole) and is beneficial to the business of the Group;
- (b) the beneficiary of such Proposed Bank Guarantee is not in a Sanctioned Country, on a Sanctions List or Restricted Person;
- (c) the issuing bank of such Proposed Bank Guarantee is a Creditor (or its Affiliate) or, subject to the Company's compliance with Clause 21.7 (*Requirements in relation to invitations to provide Proposed Bank Guarantees*) of the Agreement, an Acceptable Bank;
- (d) all cash collateral in respect of such Proposed Bank Guarantee:
  - (i) will be held in a bank account maintained in the name of the Borrower-Issuer or, subject to paragraphs (e) and (f) below, of another wholly-owned member of the Group or a Joint Venture Guarantee Entity at the relevant issuing bank in US\$ or an Optional Currency (a "**Cash Collateral Account**") and will be subject to withdrawal restrictions customary for cash collateral in respect of bank guarantees of the same nature as the Proposed Bank Guarantee;
  - (ii) will secure any counter-indemnity or guarantee obligation of the relevant member of the Group in connection with that Proposed Bank Guarantee only, and for the avoidance of doubt, will not secure any obligation owed by any member of the Group (including a Joint Venture Guarantee Entity) to the issuing bank other than pursuant to or in connection with that Proposed Bank Guarantee; and
  - (iii) will be held in a Cash Collateral Account in a jurisdiction where there are no currency or other controls which restrict the ability to convert or transfer that amount held in any Optional Currency into the Base Currency or to transfer the relevant Original USD Withdrawn Amount in full back to the Blocked Account;
- (e) pursuant to the terms of such Proposed Bank Guarantee and the relevant arrangements relating to the posting of cash collateral in respect thereof, all cash collateral in respect of such Proposed Bank Guarantee will be released from the relevant Cash Collateral Account upon the termination or expiration of such Proposed Bank Guarantee in accordance with its terms (the "**Relevant Time**"), and the terms of such Proposed Bank Guarantee and the arrangements that relate to its issue do not and could not restrict or inhibit:
  - (A) in the case of a Proposed Bank Guarantee for which the Cash Collateral Account is held by the Borrower-Issuer, any transfer by the Borrower-Issuer or the relevant member of the Group of all released cash collateral to the Blocked Account in

accordance with Clause 21.8 (*Return of cash collateral*) of the Agreement at any time following the Relevant Time; and

- (B) in the case of any Proposed Bank Guarantee for which the Cash Collateral Account is held by a member of the Group (including a Joint Venture Guarantee Entity) other than the Borrower-Issuer (a "**Local Subsidiary Bank Guarantee**" and such member of the Group a "**Local Subsidiary**"), any transfer by such Local Subsidiary of all released cash collateral to the Blocked Account;
- (f) in respect of any Local Subsidiary Bank Guarantee:
- (i) the cash collateral is held in the name of another Obligor and only where the proposed issuing bank refuses to accept this position, held in an account of a wholly-owned (direct or indirect) Subsidiary of the Company or a Joint Venture Guarantee Entity in accordance with paragraph (g) below;
  - (ii) there exists an inter-company loan agreement between the Borrower-Issuer and the Local Subsidiary pursuant to which an amount equal to the Requested Withdrawal Amount is deemed advanced by the Borrower-Issuer to the relevant Local Subsidiary and that inter-company loan agreement is subject to Security pursuant to the Transaction Security Document, duly acknowledged by the relevant Local Subsidiary;
  - (iii) the Requested Withdrawal Amount, when aggregated with the amount of cash withdrawn or deemed withdrawn from the Blocked Account and applied towards collateralising each other Local Subsidiary Bank Guarantee outstanding as at the date of the proposed withdrawal, would not exceed US\$50,000,000 (unless otherwise agreed by the Agent (acting on the instructions of the Simple Majority Creditors)) and provided that, for the avoidance of doubt, any cash collateral held by a Joint Venture Guarantee Entity shall contribute towards this limit; and
  - (iv) to the extent that the Requested Withdrawal Amount exceeds US\$5,000,000 (in aggregate), the relevant Local Subsidiary in whose name the relevant Cash Collateral Account is to be held shall, by no later than the date falling 45 days after the date on which the Local Subsidiary Bank Guarantee is issued:
    - (A) subject to the Agreed Security Principles and only to the extent that such Group company is not already a Guarantor, accede to the Deed of Guarantee as a Guarantor;
    - (B) subject to the Agreed Security Principles and to obtaining the relevant issuing bank's consent (where required), grant an all-asset floating charge over its assets or equivalent Security under applicable law (other than in respect of the cash collateral) in favour of the Secured Parties to secure the Secured Liabilities and carry out any action to protect, perfect or give priority to such Transaction Security, provided that this paragraph (B) shall not apply to any member of the Group incorporated in Thailand, Qatar or Chile;
- (g) in respect of cash collateral proposed to be held by a Joint Venture Guarantee Entity, the Requested Withdrawal Amount to be held as cash collateral in respect of its obligations in

connection with a Local Subsidiary Bank Guarantee, when aggregated with the amount of cash withdrawn or deemed withdrawn from the Blocked Account and applied towards collateralising each other Local Subsidiary Bank Guarantee held by a Joint Venture Guarantee Entity outstanding as at the date of the proposed withdrawal, would not exceed US\$5,000,000 (unless otherwise agreed by the Agent (acting on the instructions of the Majority Creditors));

- (h) the expiration date of such Proposed Bank Guarantee falls on a date that is no later than two Business Days prior to the Termination Date, unless (1) such Proposed Bank Guarantee is a Permitted Long-dated Guarantee or (2) the Agent (acting on the instructions of the Majority Creditors) otherwise consents; and
- (i) the relevant Proposed Bank Guarantee is not subject to automatic or other extension that permits the expiration date of such Proposed Bank Guarantee to fall on a date that is later than two Business Days prior to the Termination Date unless otherwise agreed by the Agent acting on the instructions of the Majority Creditors, which if agreed by the Agent, the Company shall notify the Agent five Business Days prior to such extension taking effect.

Any Proposed Bank Guarantee that satisfies the conditions referred to in paragraphs (a) to (i) above is an **"Acceptable Bank Guarantee"**.

## SCHEDULE 14

### GUARANTEES

| Part I                          |           |                     |                     |  |  |  |   |
|---------------------------------|-----------|---------------------|---------------------|--|--|--|---|
| #                               | Date      | Issued by           | Guarantee Issued to | In Support of                                  | Details  | Value (If not \$)  | Approx Value US \$ Equivalent (at [ ] 2023) |
| 1.                              | 27-Jun-14 | John Wood Group PLC |                     | Wood Group Kenny (Ireland) Ltd                 | Obligations under government grant received by WGK Ireland                   | €900,000   | 1,000,000                                   |
| 2.                              | 17-Jun-12 | John Wood Group PLC |                     | SgurrEnergy Ltd                                | Regional Selective Assistance grant  | £250,000   | 325,000                                     |
| Part II                         |           |                     |                     |  |  |  |   |
| In respect of Ethos Group only: |           |                     |                     |  |  |  |   |
| 3.                              | 29-Jan-10 | John Wood Group PLC |                     | Wood Group Peru SAC                            | Long Term Service Contract (18 years)  | Contract value: US\$149,800,000<br>Annual limit on liability: US\$28,431,000 | 28,431,000                                  |
| 4.                              | 1-Aug-07  | John Wood Group PLC |                     | EthosEnergy Field Services, LLC (formerly Wood | Providing additional financial security and stability to obtain a licence to | US\$500,000  | 500,000                                     |

| #  | Date      | Issued by                        | Guarantee Issued to | In Support of   | Details   | Value (If not \$)              | Approx Value US \$ Equivalent (at [ ] 2023) |
|----|-----------|----------------------------------|---------------------|---|---|--------------------------------|---|
|    |           |                                  |                     | Group Field Services, Inc)  | engage in contracting in the State of Tennessee |                                |   |
| 5. | 31-Jan-12 | Wood Group International Limited |                     | EthosEnergy Light Turbines Limited (formerly Wood Group Oil, Gas & Industrial Services Ltd) | Performance Guarantee Contract SAP4600016693    | All obligations under contract | 100,000                                     |

**SCHEDULE 15**  
**FORM OF DESIGNATED ENTITY ACCESSION AGREEMENT**

To: [ ] as Agent

From: [DESIGNATED ENTITY] and [RELATED LENDER]

Date: [ ]

**John Wood Group Finance Limited – US\$ 200,000,000 Long-Term Term Loan and Notes**  
**Issuance 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 26 (*Designated Entities*) of the Agreement. This is an accession agreement.
3. The Related Creditor designates the Designated Entity as its lending office for the purpose of participating in Advances to Borrower-Issuer 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 31 (*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 LENDER]

By:

[AGENT]

By:

## **SCHEDULE 16**

### **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; and
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.



## SCHEDULE 17

### FORM OF NOTE CERTIFICATE

JOHN WOOD GROUP PLC

US\$[ ] Notes due 20[ ]

(incorporated in England and Wales with registered number 15544629)

### CERTIFICATE

Certificate No. [ ]

This Certificate certifies that [ ] of [ ] is, as at the date hereof, registered as the holder of US\$[ ] of the Notes referred to above (the "**Notes**") of John Wood Group PLC (the "**Company**").

The Notes are subject to the provisions of the Long-Term Term Loan and Notes Issuance Facilities Agreement dated [ ] 2026 between, among others, the Company and [ ] as Agent (the "**Agreement**"), a copy of which is available from the registered office of the Company. Expressions defined in the Agreement have the same meanings in this Certificate.

The Company, for value received, promises to pay to, or to the order of, the holder of the Notes represented by this Certificate (subject to surrender of this Certificate if no further payment falls to be made in respect of such Notes) an amount equal to the interest due on each interest payment date and repay and redeem the Notes in full on the Termination Date (or on such earlier date as the amount payable upon redemption under the Agreement may become payable in accordance with the Agreement) together with such other sums and additional amounts (if any) as may be payable under the Agreement, in accordance with the Agreement.

This Note is a registered Note and, as provided in the Long-Term Term Loan and Notes Issuance Facilities Agreement, upon surrender of this Note for registration of transfer accompanied by a written instrument of transfer or assignment duly executed, by the registered holder hereof or such holder's attorney duly authorised in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company and the Agent may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and neither the Company nor the Agent will be affected by any notice to the contrary.

This Note and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

Dated [ ].

IN WITNESS whereof the Company has caused this Certificate to be signed on its behalf.

JOHN WOOD GROUP PLC

By:

Authorised Signatory

**SCHEDULE 18**  
**FORM OF QPP CERTIFICATE**

To: John Wood Group Finance Limited as the Company and [ ] as the Agent

From: [Name of Creditor]

Dated:

**John Wood Group Finance Limited – US\$ 200,000,000 Long-Term Term Loan and Notes**  
**Issuance Facilities Agreement**  
**dated [ ] 2025 (the "Agreement")**

1. We refer to the Agreement. This is a QPP Certificate. Terms defined in the Agreement have the same meaning in this QPP Certificate unless given a different meaning in this QPP Certificate.
2. We confirm that:
  - (a) we are beneficially entitled to all interest payable to us as a Creditor under the Loans/Notes;
  - (b) we are a resident of a qualifying territory; and
  - (c) we are beneficially entitled to the interest which is payable to us on the Loans for genuine commercial reasons, and not as part of a tax advantage scheme.These confirmations together form a creditor certificate.
3. In this QPP Certificate the terms "resident", "qualifying territory", "scheme", "tax advantage scheme" and "creditor certificate" have the meaning given to them in the Qualifying Private Placement Regulations 2015 (2015 No. 2002).

[Name of Creditor]

By:

*[This QPP Certificate is required where a lender is a person eligible for the UK withholding tax exemption for qualifying private placements; a separate QPP Certificate should be provided by each such lender.]*

**SCHEDULE 19**  
**EXISTING CASH-COLLATERALISED BANK GUARANTEES**

**[Note: FTI/Company to update before signing]**

| Customer   | Currency | [Value (million)]* | [FX Rate] | [US\$ Value (million)] | [Cash Collateral Figure (+5%) in US\$ (million)]** | Original USD Withdrawn Amount*** | Bank                    |
|--|----------|--------------------|-----------|------------------------|--|----------------------------------|-------------------------|
| VIONEO   | EUR      | 2.04               | 1.15      | 2.34                   | 2.46   |                                  | ████████                |
| COVESTRO   | EUR      | 1.75               | 1.15      | 2.01                   | 2.11   |                                  | ████████                |
| LANZAJET   | GBP      | 0.10               | 1.34      | 0.13                   | 0.14   |                                  | ████████                |
| CRA  | CAD      | 7.50               | 0.72      | 5.4                    | 5.67   |                                  | TO BE<br>DETERMINE<br>D |
| ADDITIONAL AMOUNT FOR POTENTIAL SMALL BONDS/FX MOVEMENTS |          |                    |           |                        | 0.62   |                                  | –                       |
| TOTAL  |          |                    |           |                        | 11.00  |                                  | –                       |

**SCHEDULE 20**  
**THE INITIAL TRANCHED AMOUNTS SCHEDULE**

[\_\_\_\_\_]

***[Note: FTI/Agent to provide before signing]***

**SCHEDULE 21**  
**INITIAL ISSUED BANK GUARANTEES**

***[Note: Company/Agent to provide before signing]***

**SCHEDULE 22**  
**OVERRIDE PROVISIONS**

**PART I**  
**PRE-COMPLETION PERIOD**

The provisions of this Part I 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 20 (*General undertakings*):

- (a) capitalised terms used in Clause 20 (*General undertakings*) shall have the meaning ascribed to them in this Part I 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 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 Creditors 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];
- (e) Borrowings of Wood Group PNG Limited with [REDACTED];
- (f) Borrowings of Wood Chile Limitada with [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 this Agreement; or
  - (ii) to the extent not covered by paragraph (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 Agent (acting on the instructions of the Majority Creditors);
- (g) of Permitted Cash Collateral;
- (h) in respect of which the Majority Creditors 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 Agent (acting on the instructions of the Majority Creditors) 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 16 (*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 20.17 (*Dividends etc.*) by any member of the Group (other than the Company) 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 US\$220,000,000 (including, without limitation, the [REDACTED]).

**"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 18 (*Information undertakings*):

- (a) On each Cashflow Forecast Delivery Date, the Company shall deliver to the Agent (or any legal or financial adviser appointed on behalf of the Agent) a Cashflow Forecast.
- (b) The Company undertakes that each set of Monthly Management Accounts provided pursuant to paragraph (d) of Clause 18.1 (*Financial statements*) shall include material updates in respect of:

- (i) any action which would result in an Event of Default under Clause 22.7 (*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 Company shall also deliver to the Agent (as soon as they become available):
- (i) (to the extent not made available prior to the date of this Agreement) 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 Company pursuant to section 454 of the Companies Act 2006 as a result of the Review.
- (d) The Company shall provide material updates to the 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 date of this Agreement) 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 Company'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 Company 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 Company 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 Company under the Takeover Code; and

- (viii) the status of the investigation by the Financial Conduct Authority (the "**FCA**") into the Company, as announced by the Company 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 Company, or its advisers (or any sub-group thereof), to any financial adviser or legal adviser appointed by the Creditors in respect of this Agreement from time to time.
- (f) Each of the undertakings in Clause 18 (*Information undertakings*) or this paragraph 2 are subject to any restrictions on the Company pursuant to law, regulation or contract (including, without limitation, under the Takeover Code and any confidentiality restrictions on the Company).
- (g) In addition, none of the undertakings in Clause 18 (*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 paragraph (ii) above does not apply or on an adviser-to-adviser basis.

### **3. Additional undertakings**

In addition to the undertakings set out in Clause 20 (*General undertakings*):

- (a) the Company 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 Company on 10 June 2025;
- (b) in the event that a non-executive director or project manager appointed by the Company pursuant to the terms of the Other Principal Financing Waivers were to resign, the Company shall use all commercially reasonable endeavours (and consult in good faith and provide updates with reasonable detail to the 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 Company 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 Company 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 Company shall ensure that the Disposal Proceeds SPV will maintain the Disposal Proceeds Account with the Account Bank and make all required payments and take all required actions to properly maintain the Disposal Proceeds Account;
  - (ii) the Company 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 Company 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 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 Agent (acting reasonably) and in any event within two Business Days, the Company 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 and Clause 22 (*Events of Default*), this Part I 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 22.3 (*Financial covenants*) shall not apply;
- (b) the Event of Default set out in Clause 22.5 (*Other obligations*) shall be replaced with the following:

"A Transaction Obligor or a Local Subsidiary does not comply with any provision of the Finance Documents (other than those referred to in Clause 22.2 (*Non-payment*), Clause 22.3 (*Financial covenants*) and Clause 22.4 (*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 22 (*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 Agent giving notice to the Company and the Company becoming aware of the failure to comply.

#### 5. Financial covenants

To the extent that there is a conflict between this paragraph 5 and Clause 19 (*Financial covenants*), this Part I shall prevail.

During the Pre-Completion Period (unless a Plan B Covenant Trigger Event has occurred) only:

- (a) Clause 19.2 (*Net Debt Ratio*) shall be amended as follows:

On each Test Date (from and including the First Test Date), the Company 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         |
| 31 March 2026     | 5.50:1         |
| 30 June 2026      | 5.25:1         |
| 30 September 2026 | 5.00:1         |



| Test Date        | Net Debt Ratio |
|------------------|----------------|
| 31 December 2026 | 5.00:1         |

- (b) Clause 19.3 (*Interest cover*) shall be amended as follows:

On any Test Date (from and including the First Test Date), the Company 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 Company 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 Company and the Agent (acting on behalf of the Majority Creditors) shall consult in good faith with a view to adjusting the Minimum Liquidity Requirement.
- (ii) Upon the occurrence of a Consultation Event, the Company shall host a call with the Creditors 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 Creditors 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 paragraph 4 (*Events of Default*) and this paragraph 5:

**"Consultation Event"** means any failure by the Company to:

- (a) comply with Clause 19.2 (*Net Debt Ratio*) or Clause 19.3 (*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 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 20.1 (*General*) (to the extent applicable under such Clause).

**1. Definitions**

For the purposes of Clause 20 (*General undertakings*):

- (a) capitalised terms used in Clause 20 (*General undertakings*) shall have the meaning ascribed to them in this Part II 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 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 Creditors 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 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 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 this Agreement; 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];
  - (e) Borrowings of Wood Group PNG Limited with [REDACTED];
  - (f) Borrowings of Wood Chile Limitada with [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 paragraphs (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 this Agreement; or
  - (ii) to the extent not covered by paragraph (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 Agent (acting on the instructions of the Majority Creditors);
- (g) of Permitted Cash Collateral;
- (h) in respect of which the Majority Creditors 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 date of this Agreement 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 Agent (acting on the instructions of the Majority Creditors) 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 16 (*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 20.17 (*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 20.17 (*Dividends etc.*) by any member of the Group which is not a wholly-owned (in) direct Subsidiary of the Company 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 US\$220,000,000 (including, without limitation, the [REDACTED]).

**"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 18 (*Information undertakings*):

- (a) On each Cashflow Forecast Delivery Date, the Company shall deliver to the Agent (or any legal or financial adviser appointed on behalf of the Agent) a Cashflow Forecast.
- (b) The Company undertakes that each set of Monthly Management Accounts provided pursuant to paragraph (d) of Clause 18.1 (*Financial statements*) shall include material updates in respect of:
  - (i) any action which would result in an Event of Default under Clause 22.7 (*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 Company shall also deliver to the Agent (as soon as they become available):
  - (i) (to the extent not made available prior to the date of this Agreement) 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 Company pursuant to section 454 of the Companies Act 2006 as a result of the Review.
- (d) The Company shall provide material updates to the 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 date of this Agreement) 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 Company'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 Company, as announced by the Company 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 Company, or its advisers (or any sub-group thereof), to any financial adviser or legal adviser appointed by the Creditors in respect of this Agreement from time to time.
- (f) Each of the undertakings in Clause 18 (*Information undertakings*) or this paragraph 2 are subject to any restrictions on the Company pursuant to law, regulation or contract (including, without limitation, under the Takeover Code and any confidentiality restrictions on the Company).
- (g) In addition, none of the undertakings in Clause 18 (*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 paragraph (ii) above does not apply or on an adviser-to-adviser basis.

### **3. Additional undertakings**

In addition to the undertakings set out in Clause 20 (*General undertakings*):

- (a) the Company shall:
  - (i) prepare and deliver to the 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 Company 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 Company shall:
- (i) provide material updates to the Agent (or any financial or legal adviser appointed on behalf of the Creditors) in respect of any contingency planning undertaken by the Company, including considering potential disposals and alternative capital or equity raising processes (including, for the avoidance of doubt, the Separation Plan); and
  - (ii) notify the Agent (or any financial or legal adviser appointed on behalf of the Creditors) 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 Company shall procure that each member of the Group will) use all reasonable endeavours to satisfy each Separation Milestone and Recapitalisation Milestone;
- (d) the Company 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 Company on 10 June 2025; and
- (e) in the event that a non-executive director or project manager appointed by the Company pursuant to the terms of the Other Principal Financing Waivers were to resign, the Company shall use all commercially reasonable endeavours (and consult in good faith and provide updates with reasonable detail to the 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 Company 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 Company 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 (g)(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 Company shall ensure that the Disposal Proceeds SPV will maintain the Disposal Proceeds Account with the Account Bank and make all required payments and take all required actions to properly maintain the Disposal Proceeds Account;
- (ii) the Company 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 Company 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 Company to obtain consent from the Disposal Proceeds Instructing Group to withdraw cash from the Disposal Proceeds Account more than once), the Company 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 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 Company may withdraw cash from the Disposal Proceeds Account solely for the purposes of satisfying its obligations under paragraph (b) of Clause 7.8 (*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 Agent (acting reasonably) and in any event within two Business Days, the Company 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 and Clause 22 (*Events of Default*), this Part II shall prevail.

Following the occurrence of a Plan B Covenant Trigger Event:

- (a) any reference to "US\$50,000,000" in Clause 22.7 (*Cross default*) and 22.9 (*Insolvency proceedings*) shall be replaced with "US\$10,000,000"; and
- (b) any reference to "US\$25,000,000" in Clause 22.10 (*Creditors' process*) shall be replaced with "US\$10,000,000"; and
- (c) the Event of Default set out in Clause 22.5 (*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 22.2 (*Non-payment*), Clause 22.3 (*Financial covenants*) and Clause 22.4 (*Guarantor coverage*) or the occurrence of a Consultation Event)."

In addition to the Events of Default set out in Clause 22 (*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 Company 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) above;
- (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 Agent giving notice to the Company and the Company becoming aware of the failure to comply, provided that the failure by the Company 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 and Clause 19 (*Financial covenants*), this Part II shall prevail.

Following the occurrence of a Plan B Covenant Trigger Event:

- (a) Clause 19.2 (*Net Debt Ratio*) shall be amended as follows:

On each Test Date (from and including the First Test Date), the Company 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 19.3 (*Interest cover*) shall be amended as follows:

On any Test Date (from and including the First Test Date), the Company 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               |

| Test Date                                  | Interest Cover Ratio |
|--|----------------------|
| 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 Company 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 Company and the Agent (acting on behalf of the Majority Creditors) shall consult in good faith with a view to adjusting the Minimum Liquidity Requirement.
- (d) Upon the occurrence of a Consultation Event, the Company shall host a call with the Creditors 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 Creditors 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 paragraph 4 (*Events of Default*) and this paragraph 5:

**"Consultation Event"** means any failure by the Company 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 23**  
**FORMS OF NOTIFIABLE DEBT PURCHASE TRANSACTION NOTICE**

**PART I**

**FORM OF NOTICE ON ENTERING INTO NOTIFIABLE DEBT PURCHASE TRANSACTION**

To: [ ] as Agent

From: [The Lender]

Dated:

**John Wood Group PLC – US\$1,200,000,000 Facility Agreement dated 20 October 2021 (as amended and restated from time to time (the "Agreement"))**

1. We refer to paragraph (b) of Clause 35.8 (*Disenfranchisement of Shareholder Entities*) of the Agreement. Terms defined in the Agreement have the same meaning in this notice unless given a different meaning in this notice.
2. We have entered into a Notifiable Debt Purchase Transaction.
3. The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to the amount of our Commitment(s) as set out below.

| <b>Commitment</b>   | <b>Amount of our Commitment to which Notifiable Debt Purchase Transaction relates (Base Currency)</b> |
|---------------------|---|
| [Elevated Facility] | <i>[insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]</i>   |
| Unelevated Facility | <i>[insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]</i>   |

[Lender]

By:

## PART II

### FORM OF NOTICE ON TERMINATION OF NOTIFIABLE DEBT PURCHASE TRANSACTION / NOTIFIABLE DEBT PURCHASE TRANSACTION CEASING TO BE WITH SHAREHOLDER ENTITY

To: [ ] as Agent

From: [The Lender]

Dated:

**John Wood Group PLC – US\$1,200,000,000 Facility Agreement dated 20 October 2021 (as  
amended and restated from time to time (the "Agreement"))**

1. We refer to paragraph (c) of Clause 35.8 (*Disenfranchisement of Shareholder Entities*) of the Agreement. Terms defined in the Agreement have the same meaning in this notice unless given a different meaning in this notice.
2. A Notifiable Debt Purchase Transaction which we entered into and which we notified you of in a notice dated [ ] has [terminated]/[ceased to be with a Shareholder Entity].\*
3. The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to the amount of our Commitment(s) as set out below.

| <b>Commitment</b> | <b>Amount of our Commitment to which Notifiable Debt Purchase Transaction relates (Base Currency)</b> |
|-------------------|---|
|-------------------|---|

|                    |   |
|--------------------|---|
| [Elevated Facility | <i>[insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]</i> |
|--------------------|---|

|                     |   |
|---------------------|---|
| Unelevated Facility | <i>[insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]</i> |
|---------------------|---|

[Lender]

By:

## SIGNATURES

***[Note: signature pages to be populated]***

### The Borrower-Issuer

JOHN WOOD GROUP FINANCE LIMITED

By:

Name: [\_\_\_\_\_]

Address:

[\_\_\_\_\_]

Email:

[\_\_\_\_\_]

Attention:

[\_\_\_\_\_]

## The Company

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

[\_\_\_\_\_]

By:

Address:

Email:

Attention:

Name: [\_\_\_\_\_]

[Sir Ian Wood House, Hareness Road,  
Altens Industrial Estate, Aberdeen,  
AB12 3LE, United Kingdom]

[REDACTED]

[REDACTED]

**The Original Lenders**

For and on behalf of

[\_\_\_\_\_]

as Original Lender

Signature: .....

Name: .....

Position: .....

## The Original Noteholders

For and on behalf of

[\_\_\_\_\_]

as Original Noteholder

Signature: .....

Name: .....

Position: .....

## The Agent

For and on behalf of

[\_\_\_\_\_]

as Agent

Signature: .....

Name: .....

Position: .....



**The Security Agent**

For and on behalf of

[\_\_\_\_\_]

as Security Agent

Signature: .....

Name: .....

Position: .....