

Dated 24 October 2025

JOHN WOOD GROUP PLC
(the Borrower)

SIDARA LIMITED
(the Original Lender)

AND

SIDARA LIMITED
(the Old Agent)

GLOBAL LOAN AGENCY SERVICES LIMITED
(the New Agent)

AMENDMENT AND RESTATEMENT AGREEMENT

relating to a US\$250,000,000 single currency term facility agreement originally dated 29 August 2025, as amended and restated from time to time

Slaughter and May
One Bunhill Row
London EC1Y 8YY

CONTENTS

1.	Definitions and Interpretation	2
2.	Amendment and Restatement of the Facility Agreement	3
3.	Changes to Parties	3
4.	Representations	4
5.	Consents	4
6.	Counterparts	4
7.	Governing Law and Jurisdiction	4
	Schedule 1 Amended and Restated Facility Agreement	23

THIS AMENDMENT AND RESTATEMENT AGREEMENT is dated 24 October 2025 and made between:

- (1) **JOHN WOOD GROUP PLC**, a public limited company registered in Scotland with company number SC036219, whose registered office is situated at Sir Ian Wood House, Altens Industrial Estate, Aberdeen AB12 3LE (the “**Company**” and the “**Borrower**”);
- (2) **THE ENTITIES** listed in Part I of Schedule 1 (*The Original Parties*) of the Facility Agreement as original guarantors (the “**Original Guarantors**”);
- (3) **SIDARA LIMITED**, a company incorporated in England and Wales with company number 15594421, whose registered office is at 150 Holborn, London, United Kingdom, EC1N 2NS as lender (the “**Original Lender**”);
- (4) **SIDARA LIMITED**, a company incorporated in England and Wales with company number 15594421, whose registered office is at 150 Holborn, London, United Kingdom, EC1N 2NS as old agent of the other Finance Parties (the “**Old Agent**”); and
- (5) **GLOBAL LOAN AGENCY SERVICES LIMITED**, a company incorporated in England and Wales with company number 08318601, whose registered office is 55 Ludgate Hill, Level 1, West, London, United Kingdom, EC4M 7JW as new agent of the other Finance Parties (the “**New Agent**”),

(together, the “**Parties**”, and each, a “**Party**”).

WHEREAS:

- (A) This Agreement is supplemental to and, with effect from (and including) the date of this Agreement, amends and restates the US\$250,000,000 single currency term facility agreement originally dated 29 August 2025 and made between, amongst others, the Borrower, the Original Guarantors, the Original Lender and the Old Agent (the “**Facility Agreement**”).
- (B) The Parties have agreed to amend and restate the Facility Agreement with effect from (and including) the date of this Agreement on the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalised terms used in this Agreement shall, unless otherwise defined in this Agreement, have the same meaning given to them in the Amended and Restated Facility Agreement and, in addition, the following terms have the following meanings:

“**A&E Effective Date**” has the meaning given to it in the A&E Implementation Deed;

“**A&E Implementation Deed**” means the implementation deed dated 2025 and entered into, among others, between the Parties to this Agreement;

“Amended and Restated Facility Agreement” means the Facility Agreement, as amended and restated by this Agreement, as set out in Schedule 1 (*Amended and Restated Facility Agreement*);

“Facility Agreement” has the meaning given to it in recital (A) above;

“Obligor” means the Borrower and each Original Guarantor; and

“Repeating Representations” has the meaning given to it in the Amended and Restated Facility Agreement.

1.2 Construction

The principles of construction set out in Clause 1.2 (*Construction*) of the Facility Agreement shall be incorporated into, and apply to, this Agreement, *mutatis mutandis*, as if the same had been set out in full herein except that references in such clauses to “this Agreement” are to be construed as references to this Agreement.

1.3 Scope

This Agreement is supplemental to and, from (and including) the date of this Agreement, amends and restates the Facility Agreement.

1.4 Third party rights

A person who is not a party to this Agreement has no right under the Contracts (*Rights of Third Parties*) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

1.5 Designation

(A) In accordance with the Facility Agreement, the Company and the New Agent designate this Agreement as a Finance Document.

(B) From (and including) the date of this Agreement, references in the Finance Documents (other than this Agreement) to the Facility Agreement (howsoever described and unless the context requires otherwise) shall be to the Facility Agreement as the same is amended and restated by this Agreement.

2. AMENDMENT AND RESTATEMENT OF THE FACILITY AGREEMENT

With effect from (and including) the date of this Agreement, the Facility Agreement shall be amended and restated in the form set out in Schedule 1 (*Amended and Restated Facility Agreement*), which form shall supersede the Facility Agreement in all respects.

3. CHANGES TO PARTIES

3.1 With effect from the date of this Agreement:

- (A) Notwithstanding the requirements set out in Clause 22.11 (*Resignation of the Agent*) and Clause 22.12 (*Replacement of the Agent*) of the Facility Agreement, the Old Agent resigns and agrees to be released from its role as agent of the other Finance Parties and discharged from any further obligations in respect of the Amended and Restated Facility Agreement and the other Finance Documents;
- (B) each other Finance Party appoints the New Agent to act as its agent under and in connection with the Finance Documents; and
- (C) the New Agent agrees to act as agent of the other Finance Parties and to be bound by the terms of the Amended and Restated Facility Agreement and the other Finance Documents as Agent as if it had been an original party to the Amended and Restated Facility Agreement.

4. REPRESENTATIONS

The Company confirms (on behalf of itself and each other Obligor) to each Finance Party and the Agent that, on the date of this Agreement, the Repeating Representations are true, by reference to the facts and circumstances then existing.

5. CONSENTS

On the date of this Agreement, the Company (for itself and on behalf of each of the other Obligors):

- (A) confirms its acceptance of the Amended and Restated Facility Agreement; and
- (B) agrees that it is bound as an Obligor by the terms of the Amended and Restated Facility Agreement.

6. COUNTERPARTS

This Agreement may be executed by the Company on its behalf and on behalf of each Obligor pursuant to Clause 2.2 (*Obligors' Agent*) of the Facility Agreement 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 Agreement.

7. GOVERNING LAW AND JURISDICTION

7.1 Governing law

This Agreement is governed by English law. Any matter, claim or dispute arising out of or in connection with this Agreement, whether contractual or non-contractual, is to be governed by and determined in accordance with English law.

7.2 Jurisdiction

- (A) The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, including a dispute regarding the

existence, validity or termination of this Agreement or relating to any non-contractual obligation arising out of or in connection with this Agreement (a “**Dispute**”).

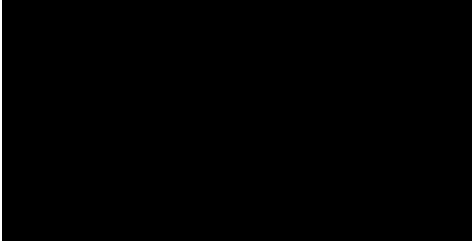
- (B) The Parties agree that the courts of England and Wales are most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

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

SIGNATURES

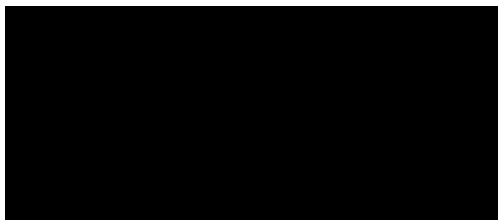
The Company and the Borrower

JOHN WOOD GROUP PLC

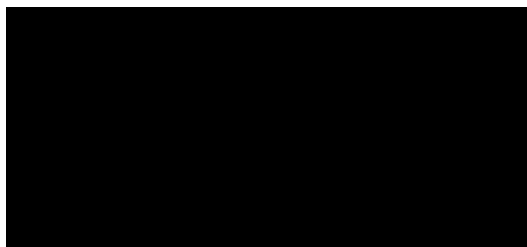


The Original Guarantors

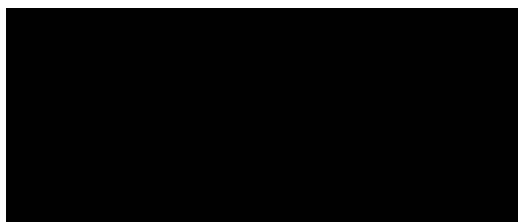
JOHN WOOD GROUP PLC



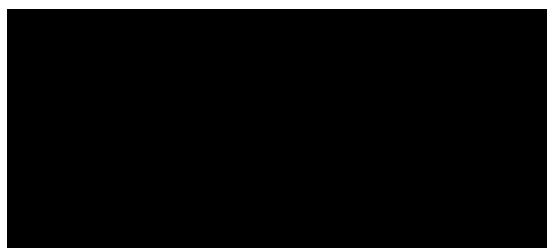
JOHN WOOD GROUP HOLDINGS LIMITED



JWGUSA HOLDINGS LIMITED



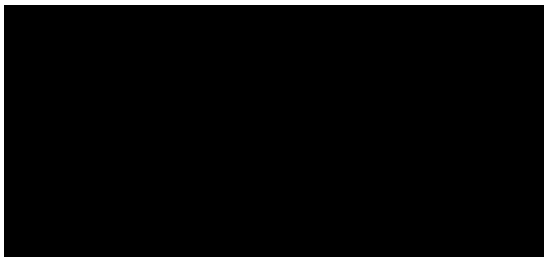
WOOD GROUP INVESTMENTS LIMITED



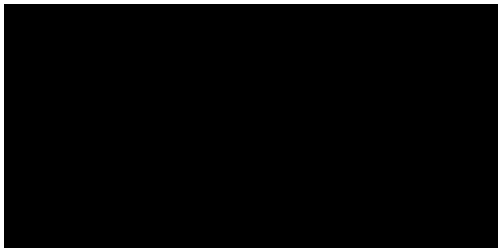
WOOD GROUP HOLDINGS (INTERNATIONAL) LIMITED



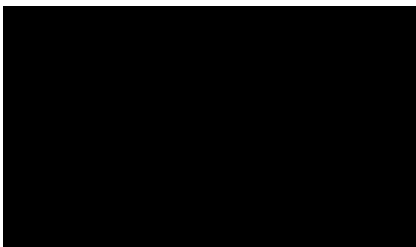
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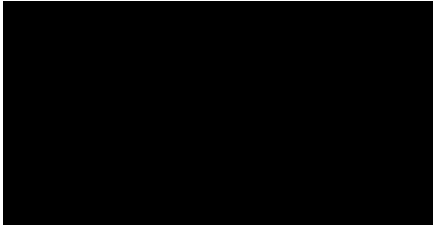
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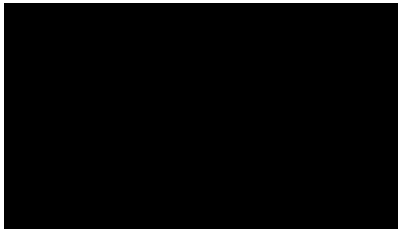
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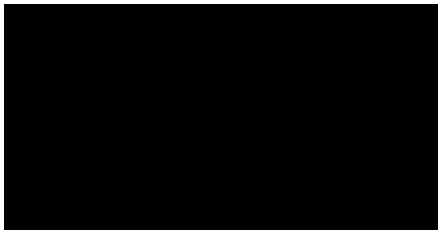
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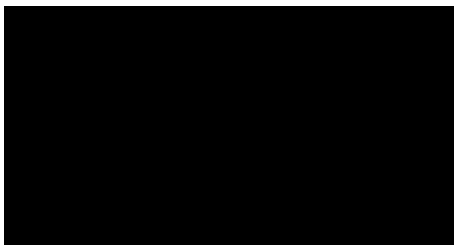
WOOD GROUP LIMITED



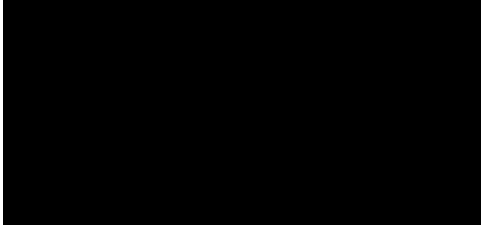
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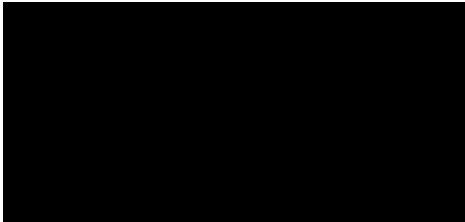
MUSTANG ENGINEERING LIMITED



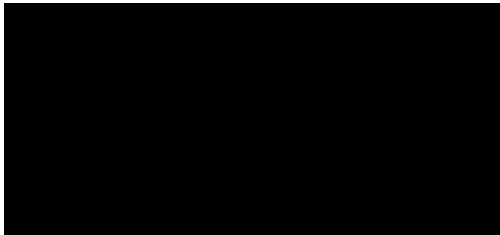
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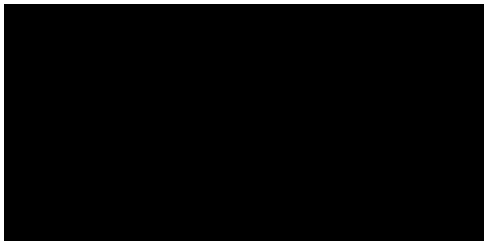
AMEC FOSTER WHEELER LIMITED



AMEC FOSTER WHEELER INTERNATIONAL LIMITED



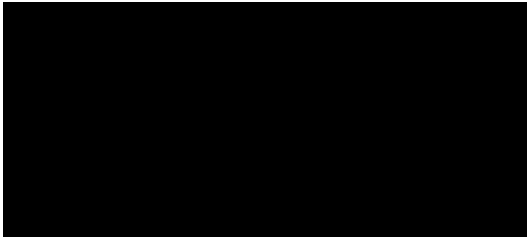
WOOD AND COMPANY LIMITED



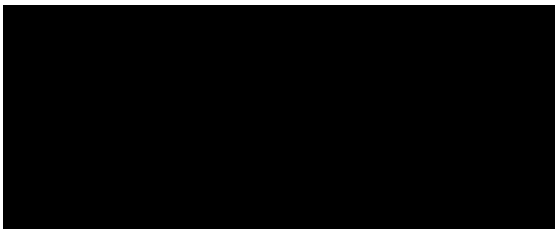
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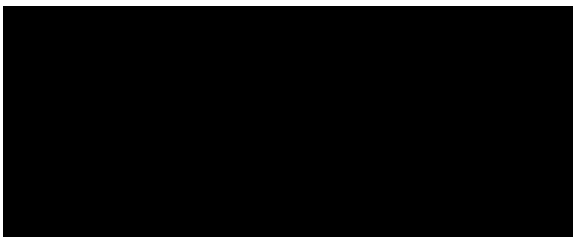
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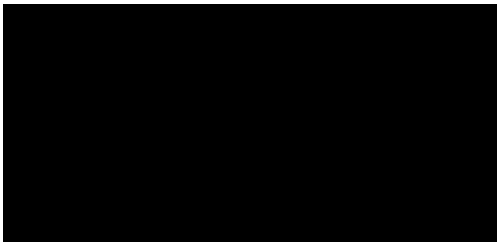
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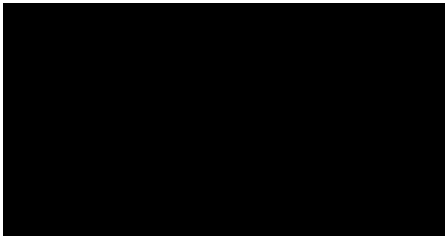
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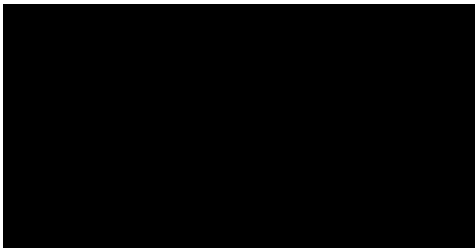
AUTOMATED TECHNOLOGY GROUP HOLDINGS LIMITED



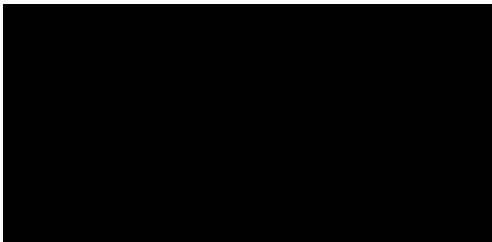
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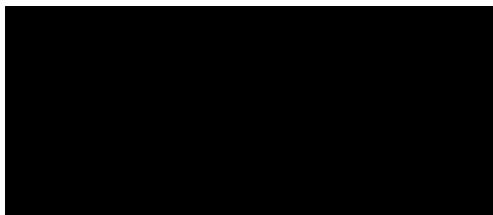
WOOD TRANSMISSION AND DISTRIBUTION LIMITED



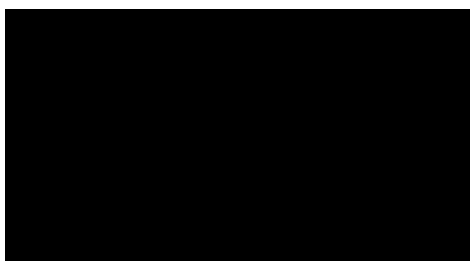
JOHN WOOD GROUP FINANCE LIMITED



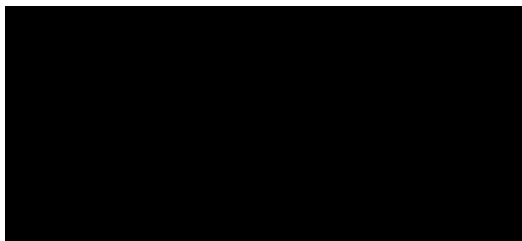
JOHN WOOD GROUP FUNDING LIMITED



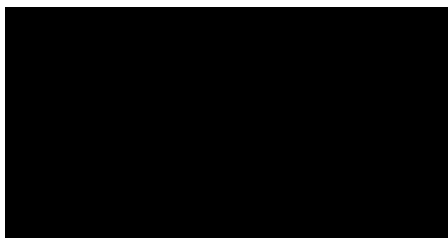
WOOD GROUP US HOLDINGS, INC.



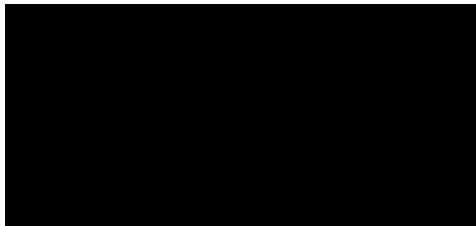
WOOD CONTRACT SERVICES LLC



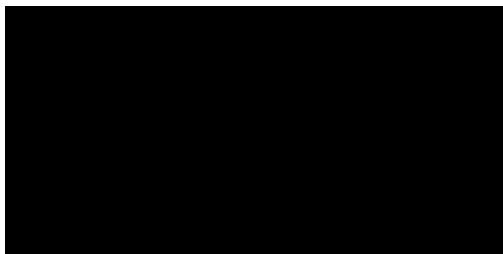
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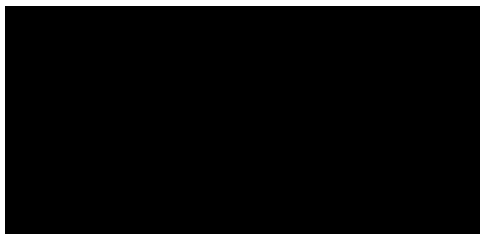
WOOD GROUP ALASKA, LLC



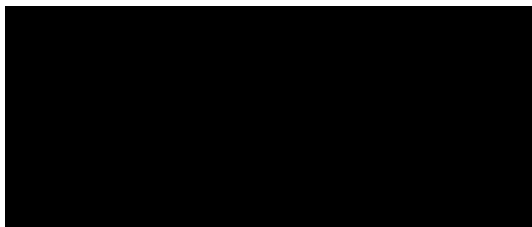
AMEC FOSTER WHEELER NORTH AMERICA CORP.



AMEC FOSTER WHEELER INDUSTRIAL POWER COMPANY, INC.



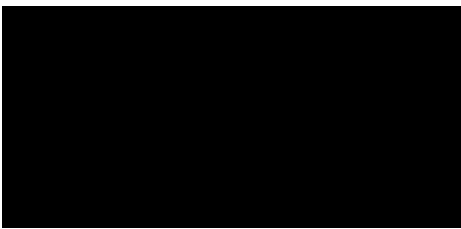
FOSTER WHEELER ENERGY CORPORATION



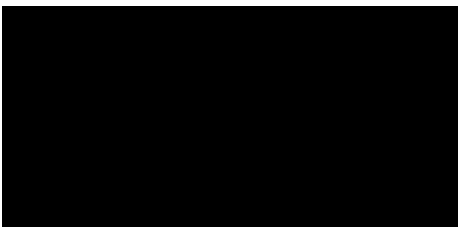
WOOD GROUP PSN, INC.



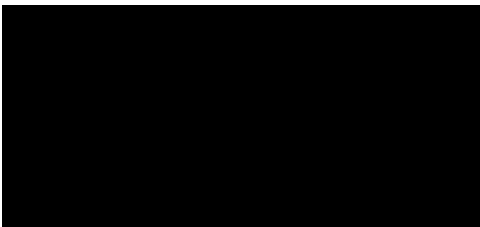
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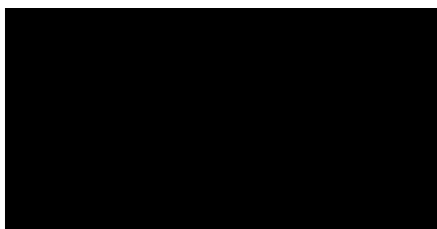
SWAGGART BROTHERS, INC.



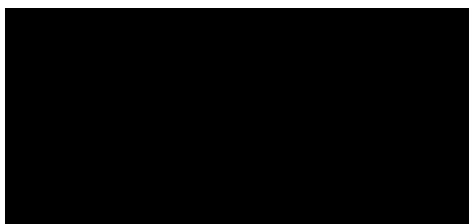
SWAGGART LOGGING & EXCAVATION LLC



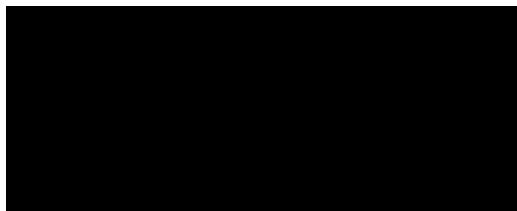
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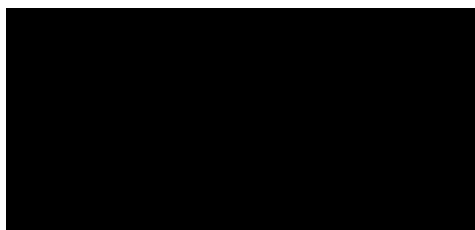
MUSTANG INTERNATIONAL INC.



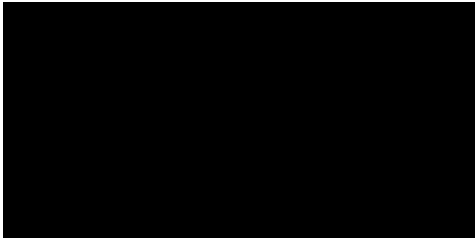
WOOD CANADA LIMITED WOOD CANADA LIMITÉE



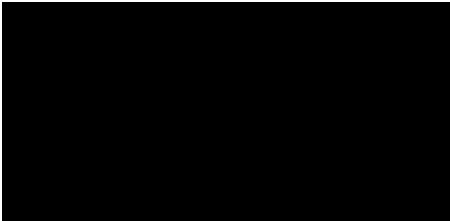
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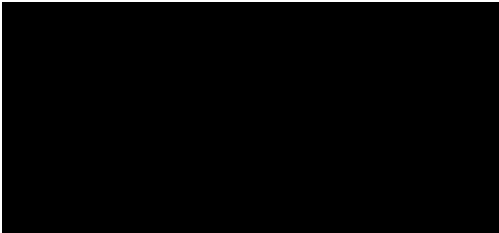
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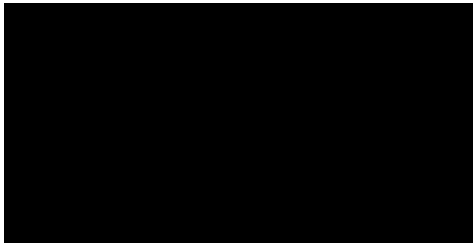
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WOOD GROUP AUSTRALIA PTY LIMITED



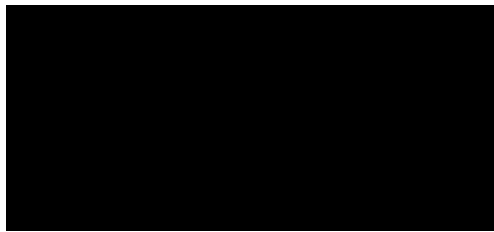
WOOD CHILE LIMITADA



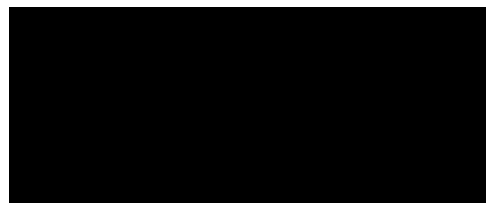
WOOD IBERIA S.L.U.



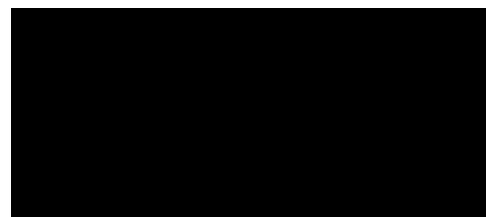
AMEC FOSTER WHEELER ENERGIA S.L.U.



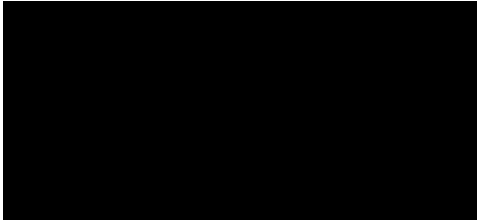
JOHN WOOD GROUP HOLDINGS B.V.



AMEC FOSTER WHEELER ASIA PACIFIC PTE. LTD.



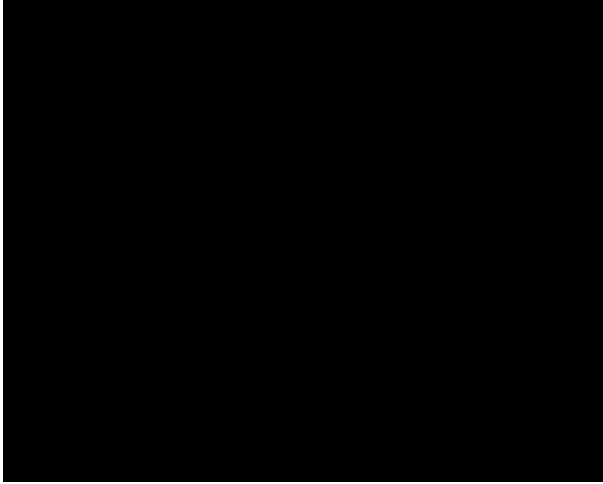
WOOD GROUP INTERNATIONAL SERVICES PTE. LTD.



For and on behalf of

SIDARA LIMITED

as the Original Lender



For and on behalf of

SIDARA LIMITED

as the Old Agent



The New Agent

GLOBAL LOAN AGENCY SERVICES LIMITED



Schedule 1
Amended and Restated Facility Agreement

US\$250,000,000

SINGLE CURRENCY TERM FACILITY AGREEMENT

for

JOHN WOOD GROUP PLC
(as Borrower)

with

SIDARA LIMITED
(as Original Lender)

and

GLOBAL LOAN AGENCY SERVICES LIMITED
(as Agent)

originally dated 29 August 2025
as amended and restated on 24 October 2025

Slaughter and May
One Bunhill Row
London EC1Y 8YY

CONTENTS

Clause	Page
1. Definitions and interpretation	1
2. The Facility	49
3. Purpose	50
4. Conditions of Utilisation	50
5. Utilisation	52
6. Repayment	54
7. Prepayment and cancellation	54
8. Interest	58
9. Interest Periods	59
10. Fees	60
11. Tax gross up and indemnities	61
12. Other indemnities	70
13. Mitigation by the Lender	71
14. Costs and expenses	71
15. Representations	73
16. Information undertakings	79
17. Financial covenants	84
18. General undertakings	86
19. Events of Default	94
20. Changes to the Lender	100
21. Changes to the Obligors	104
22. Role of the Agent	107
23. Conduct of business by the Secured Parties	119

24.	Sharing among the Finance Parties	119
25.	Payment mechanics	122
26.	Set-off	126
27.	Notices	126
28.	Calculations and certificates	128
29.	Partial invalidity	129
30.	Remedies and waivers	129
31.	Amendments and waivers	129
32.	Confidential Information	131
33.	Counterparts	134
34.	Takeover Code	134
35.	First Amendment Effective Date	135
36.	Waivers	135
37.	Governing law	139
38.	Enforcement	139
	Schedule 1 The Original Parties	142
	Schedule 2 Conditions Precedent	145
	Schedule 3 Form of Utilisation Request	149
	Schedule 4 Form of Guarantor Accession Deed	150
	Schedule 5 Form of Compliance Certificate	152
	Schedule 6 Reference Rate Terms	153
	Schedule 7 Daily Non-Cumulative Compounded RFR Rate	156
	Schedule 8 Cumulative Compounded RFR Rate	158
	Schedule 9 Override Provisions	159

THIS AGREEMENT is originally dated 29 August 2025 and amended and restated on 24 October 2025 pursuant to the Amendment and Restatement Agreement made between:

- (1) **JOHN WOOD GROUP PLC**, registered in Scotland with company number SC036219, whose registered office is situated at Sir Ian Wood House, Hareness Road, Altens Industrial Estate, Aberdeen, AB12 3LE, United Kingdom (the “**Company**” and the “**Borrower**”);
- (2) **THE SUBSIDIARIES** of the Company listed in Part I of Schedule 1 (*The Original Parties*) as original guarantors (together with the Borrower, the “**Original Guarantors**”);
- (3) **SIDARA LIMITED**, a company incorporated in England and Wales with company number 15594421, whose registered office is at 150 Holborn, London, United Kingdom, EC1N 2NS as lender (the “**Original Lender**”); and
- (4) **GLOBAL LOAN AGENCY SERVICES LIMITED**, a company incorporated in England and Wales with company number 08318601, whose registered office is at 55 Ludgate Hill, Level 1 West, London, United Kingdom, EC4M 7JW as agent of the other Finance Parties (the “**Agent**”).

IT IS AGREED as follows:

SECTION 1 INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, unless otherwise specified in Schedule 9 (*Override Provisions*):

“**2.7 Condition**” means each of the following (and capitalised terms used in this definition, but not otherwise defined in this Agreement, shall have the meanings given to such terms in the Rule 2.7 Announcement):

- (a) at least 10 Business Days have elapsed since the Company made available on its website, or announced publication via regulatory information service of, the Audited Accounts (condition 3(a));
- (b) the Audit Opinion not being the subject of any Modified Opinion in relation to the FY24 Balance Sheet (notwithstanding whether the Audit Opinion contains any Modified Opinion, material uncertainty, limitation of scope or emphasis of matter in relation to any other aspect of the Audited Accounts (in each case, including but not limited to, the preparation of the Audited Accounts on a going concern basis)) (condition 3(b));
- (c) the Draft Accounts having been prepared on a basis consistent with the Audited Accounts and the FY24 Balance Sheet having not been subject to any material adjustment as against the position shown in the Draft Balance Sheet as a result of matters that have not been Disclosed (condition 3(c));

- (d) there having been no termination (other than by reason of a voluntary prepayment and/or cancellation, in respect of the Interim Facility Agreement or the New Term Loan Facility) of, and no acceleration having taken place in respect of, any Amended Wood Debt Facility with an outstanding principal amount of US\$20,000,000 or higher (condition 4(a));
- (e) no amendment having been made to, nor waiver agreed in respect of, any Amended Wood Debt Facility which has the effect of increasing pricing or altering repayment terms, tenor or the nature or scope of the guarantee and/or security granted in respect thereof by any member of the Group, without the Agent's prior written consent (acting on the instructions of the Lender) (condition 4(b)); and
- (f) there having been no enforcement of any Security granted in connection with the Amended Wood Debt Facilities and/or any Other Facility (as defined in the Rule 2.7 Announcement), and no exercise of set off rights (other than any set off not constituting an Enforcement Action (as defined in the Intercreditor Agreement)) in respect of any liabilities under the Amended Wood Debt Facilities and/or any Other Facility, by one or more of the Secured Parties (as defined in the Rule 2.7 Announcement) entitled to do so under the terms of the Intercreditor Agreement (condition 6).

"A&E CP Satisfaction Date" means the date on which the A&E CP Satisfaction Notice is delivered in accordance with Clause 7.7 of the A&E Implementation Deed;

"A&E CP Satisfaction Notice" has the meaning given to the term "CP Satisfaction Notice" in the A&E Implementation Deed.

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

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

"Acquisition" means the proposed acquisition by the Offeror of the Acquisition Shares on the terms set out in the Rule 2.7 Announcement (or any other proposed acquisition by the Offeror of the Acquisition Shares on such other terms as may be announced by the Offeror 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 the Offeror 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 21 (*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.

“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.

“Amendment and Restatement Agreement” means the amendment and restatement agreement dated 24 October 2025 between, amongst others, the Company and the Agent pursuant to which, among other things, this Agreement has been amended and restated.

“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.

“Available Facility” means the Commitment minus the amount outstanding of the Loan (if any).

“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.

“Beneficial Ownership Regulation” means § 31 C.F.R 1010.230.

“Borrower” means the Company.

“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 (f) above; or
- (h) for the purposes of Clause 19.7 (*Cross default*) only:
 - (i) any counter-indemnity obligation in respect of any guarantee, indemnity, bond, letter of credit or any other instrument issued by a bank, insurance company or financial institution;
 - (ii) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing; or
 - (iii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the net marked to market value (or, if any amount is due from a member of the Group as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account),

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

“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 (England), New York (United States) and Edinburgh (Scotland) and:

- (a) (in relation to:
 - (i) any date for payment or purchase of an amount relating to the Loan or Unpaid Sum; or

- (ii) the determination of the first day or the last day of an Interest Period for the Loan 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 Loan 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 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).

“Cashflow Forecast” means a 13-week cash flow forecast for the Group (in such form as is delivered pursuant to the Revolving Credit Facility) 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 (if any).

“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.

“Clean Team Agreement” means the clean team agreement entered into between the Company and the Offeror in connection with the Acquisition (including any side letters thereto).

“Co-operation Agreement” means the co-operation agreement dated 29 August 2025, between (among others) the Company and the Offeror in connection with the Acquisition.

“Code” means the US Internal Revenue Code of 1986.

“Commitment” means US\$250,000,000, to the extent not cancelled or reduced under this Agreement.

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

“Completion Date” means the date of Completion.

“Compliance Certificate” means a certificate substantially in the form set out in Schedule 5 (*Form of Compliance Certificate*).

“Compounded Reference Rate” means, in relation to any RFR Banking Day during the Interest Period of the Loan, 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 Lender);
- (b) specifies a calculation methodology for that rate; and
- (c) has been made available to the Company and the Lender.

“Confidential Information” means all information relating to the Company, 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 the Facility from either:

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

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

- (i) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 32 (*Confidential Information*); or
- (ii) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or
- (iii) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (i) or (ii) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; and

“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 (acting on the instructions of the Lender).

“Court” means the Court of Session at Edinburgh at Parliament House, Parliament Square, Edinburgh EH1 1RQ.

“CTA” means the Corporation Tax Act 2009.

“Cumulative Compounded RFR Rate” means, in relation to an Interest Period for the Loan, 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 8 (*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 the Loan, the percentage rate per annum determined by the Agent (or by another Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology set out in Schedule 7 (*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.

“Deed of Guarantee” means the English law governed deed of guarantee dated on or around the First Amendment 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 19 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

“Defaulting Lender” means the Lender to the extent that:

- (a) it has failed to make the Loan available or has notified the Agent or the Company that it will not make the Loan available by the Utilisation Date;
- (b) it has otherwise rescinded or repudiated a Finance Document; or
- (c) an Insolvency Event has occurred and is continuing with respect to the Lender,

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 Lender 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 [REDACTED] 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 Facility (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.

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

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

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

“Escrow Agent” means Glas Specialist Services Limited.

“Escrow Agreement” means the escrow agreement to hold and facilitate the funding of the Facility and the New Term Facility, on terms consistent with the Escrow Principles (as defined in the Lock-Up Agreement) to be entered into between, among others, the Company and the Agent.

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

“Excluded Subsidiaries” means a Subsidiary of the Company which:

- (a) is a company whose sole business comprises the ownership, creation, development or exploitation of certain of its assets and contracts; and
- (b) has no Borrowings other than Non-Recourse Borrowings.

“Existing Guarantee Facility” means the existing bank guarantee facilities agreement to be entered into between, among others, the Company, certain Obligors and [REDACTED] as EGF Agent.

“[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 term loan facility made available under this Agreement as described in Clause 2 (*The Facility*).

“FATCA” means:

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

“FATCA Application Date” means:

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

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

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

"Fee Letter" means any letter or letters setting out any of the fees referred to in Clause 10 (*Fees*) and the Amendment and Restatement Agreement.

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

"Finance Party" means the Lender, the Security Agent and the Agent.

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

"First Amendment Effective Date" has the meaning given to the term "A&E Effective Date" in the Lock-Up Agreement.

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

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

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

"Golden Power Authority" means the approval of the creation of the Italian Credit Support by the Italian Presidency of the Council of Ministers (*Presidenza del Consiglio dei Ministri*) or any other office, department or branch of the Italian Government competent to issue and release the approval under the Italian GP Rules.

"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 Accession Deed" means an accession document in the form required by the Deed of Guarantee (provided that it satisfies the requirements in Clause 21.2 (*Additional Guarantors*)).

“Guarantor Resignation Request” means a notice in the form required by the Deed of Guarantee (provided that it satisfies the requirements of Clause 21.4 (*Resignation of a Guarantor*)).

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

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

“Impaired 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 Lender) it is a Defaulting Lender under paragraph (a) or (b) of the definition of “Defaulting Lender”; 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; and

payment 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.

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

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any

bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;

- (e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:
 - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
 - (ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (f) has exercised in respect of it one or more of the stabilisation powers pursuant to Part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009;
- (g) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (h) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (d) above);
- (i) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
- (j) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (i) above; or
- (k) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

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

"Intercreditor Agreement" means the intercreditor agreement to be entered into by, amongst others, the Company and the Security Agent.

"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 (whether in cash or by way of capitalisation) under this Agreement.

"Interest Period" means, in relation to the Loan, each period determined in accordance with Clause 9 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 8.4 (*Default interest*).

"Interim Facility Agreement" means the US\$60,000,000 single currency term facility agreement entered into on 29 August 2025 between, among others, John Wood Group Finance Limited as borrower, the Company as company and [REDACTED] as agent.

"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.

"Italian Law Security Document" means any Security Document which is expressed to be or construed to be governed by Italian law.

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

"Legal Reservations" means:

- (a) the principle that certain remedies may be granted or refused at the discretion of a court, the principles of reasonableness and fairness and the limitation of enforcement by laws relating to insolvency, examinership 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) the principle that in certain circumstances Security granted by way of fixed charge may be recharacterised as a floating charge or that Security purported to be constituted as an assignment may be recharacterised as a charge;
- (d) the principle that the legality, validity, binding nature or enforceability of any Security under a Transaction Security Document which is not governed by the laws of the

jurisdiction where the asset or assets purported to be secured under that Transaction Security Document are situated may be flawed;

- (e) the principle that additional interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;
- (f) the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant;
- (g) the principle that the creation or purported creation of Security over any contractor agreement which is subject to a prohibition on transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach of the contract or agreement over which Security has purportedly been created; and
- (h) similar principles, rights and defences under the laws of any Relevant Jurisdiction.

"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 20 (*Changes to the Lender*),

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) the aggregate amount of the available facility under the Revolving Credit Facility;
- (c) any unutilised commitments or availability under any other committed cash facility to which any Group Company is a party;
- (d) 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
- (e) 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 (e) above);
- (iii) any cash identified as trapped cash in the relevant Liquidity Statement; and
- (iv) in the case of paragraphs (b) and (c) 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 the single loan made or to be made under the Facility or the principal amount outstanding for the time being of that loan.

“Lock-Up Agreement” means the lock-up agreement entered into between, amongst others, the Company and certain of the lenders under the Other Principal Financing Agreements and dated 29 August 2025.

“Lookback Period” means the number of days specified as such in the Reference Rate Terms.

“Major Default” means, in relation to an Obligor only, any circumstance constituting a Default under any of:

- (a) Clause 19.2 (*Non-payment*);
- (b) Clause 19.5 (*Other obligations*) insofar as it relates to a breach of a Major Undertaking;
- (c) Clause 19.6 (*Misrepresentation*) insofar as it relates to a Major Representation;
- (d) Clause 19.8 (*Insolvency*);
- (e) Clause 19.9 (*Insolvency proceedings*);
- (f) Clause 19.10 (*Creditors’ process*);

- (g) Clause 19.12 (*Unlawfulness*);
- (h) Clause 19.13 (*Repudiation*); or
- (i) Clause 19.16 (*US Bankruptcy Laws*).

“Major Representation” means each of the Repeating Representations other than:

- (a) Clauses 15.7 (*Deduction of Tax*) to 15.9 (*No default*);
- (b) Clause 15.10 (*Financial statements*);
- (c) Clause 15.12 (*No proceedings pending or threatened*); and
- (d) Clause 15.14 (*Other US laws*).

“Major Undertaking” means each of:

- (a) Clause 18.2 (*Authorisations*);
- (b) Clause 18.3 (*Compliance with laws*); and
- (c) Clause 18.14 (*Sanctions, anti-money laundering, anti-corruption and anti-bribery laws*), save insofar as any breach directly relates to a matter disclosed to the Offeror by or on behalf of the Company in connection with the Acquisition.

“Margin” means the rate per annum calculated in accordance with Clause 8.2 (*Margin*).

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

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

“Material Adverse Effect” means a material adverse effect on:

- (a) the financial condition, business or assets of the Group taken as a whole;
- (b) the ability of any Obligor to perform and comply with its payment obligations under the Finance Documents or to comply with the terms of Clause 17 (*Financial covenants*);
- (c) the validity, legality or enforceability of any of the Finance Documents or the rights or remedies of the Lender 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.

“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 First Amendment Effective Date, with any changes agreed between the Company and the Lender, as applicable).

“Moody’s” means Moody’s Investor Services Inc or any successor to its ratings business.

“Net Borrowings” means:

- (a) the total Borrowings of the Group (but excluding any Borrowings (i) relating to any joint venture company which is not a Subsidiary but in which a member of the Group has an interest, (ii) incurred under the New Term Loan Facility and (iii) only from the Completion Date, incurred under this Agreement or the Sidara Completion Funding Tranche); *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 Disposal Proceeds” has the meaning given to such term in the Revolving Credit Facility (as at the First Amendment Effective Date).

“Net Interest Charges” means, in relation to any specified period, the aggregate amount of regular, periodic interest, commission and other recurrent financial expenses attributed to the total Borrowings of the Group (including those attributable to joint ventures with a member of the Group but excluding those charged for such period (i) attributable to Associates of the Group, (ii) incurred under the Interim Facility Agreement or the New Term Loan Facility, (iii) only from the Completion Date, incurred under this Facility and the Sidara Completion Funding Tranche (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 and policies set out in the Original Financial Statements (save in relation to the treatment of Operating Leases).

“New Lender” has the meaning given to that term in Clause 20 (*Changes to the Lender*).

“New Pre-Completion EoD Trigger” means:

- (a) the full amount of the Facility 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 Facility has occurred; provided, however, that no New Pre-Completion EoD Trigger shall occur under this paragraph (d) if Borrowings incurred pursuant to each of the Other Principal Financing Agreements are prepaid and cancelled on a *pro rata* basis, at the same time as this Facility is prepaid and/or cancelled, in accordance with the terms of the Intercreditor Agreement (a **“Sidara Prepayment EoD Trigger”**).

“New Term Loan Facility” means the term loan facility entered into by, amongst others, the Company and [REDACTED] as facility agent which is defined as the “NTL Agreement” in the Intercreditor Agreement.

“Non-Recourse Borrowings” means any Borrowings of a Subsidiary of the Company (other than an Obligor) at any time made available in connection with the financing of any asset, project or contract, in respect of which the payment of those Borrowings is to be made from the revenues arising out of that asset, project or contract, with recourse to the revenues and any other assets used in connection with, or forming the subject matter of, that asset, project or contract but without recourse (other than through the enforcement of any Security given by any shareholder or the like in the debtor over its shares or like interest in the capital of the debtor or with such other limited recourse as the Agent (acting on the instructions of the Lender) may from time to time agree in writing with the Company) to:

- (a) any other assets of the company incurring such Borrowings; or
- (b) any other member of the Group or any of its assets; or
- (c) any guarantee, bond, security or other security interest from any member of the Group.

“Obligor” means a Borrower 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 2.2 (*Obligors’ Agent*).

“Offer” has the meaning given to that term in the Rule 2.7 Announcement.

“Offeror” means the Lender in its capacity as offeror in respect of the Acquisition.

“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.

“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 Holdings Inc. for its financial year ended 31 December 2023.

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

“Original Obligor” means the Borrower or an Original Guarantor.

“Original US Obligor” means Wood Group US Holdings, Inc.

“Other Principal Financing Agreement” means:

- (a) the Revolving Credit Facility;
- (b) the Term Loan Facility;
- (b) the note purchase agreement entered into by the Company and certain noteholders originally dated 13 August 2014;
- (c) the note purchase agreement entered into by the Company and certain noteholders originally dated 10 December 2018; and
- (d) the note purchase agreement entered into by the Company and certain noteholders originally dated 24 June 2019,

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 determined by the legal advisers to any of the Finance Parties to be necessary in any Relevant Jurisdiction for the enforceability or production in evidence and/or the relevant priority of the relevant Transaction Security Document.

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

“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 [REDACTED] 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 Loan and the Sidara Completion Funding Tranche) provided all such Borrowings have been subordinated in accordance with the terms of the Intercreditor Agreement; and
- (h) to the extent not covered by paragraphs (a) to (g) above, any Borrowings not exceeding in aggregate US\$200,000,000 (or its equivalent in another currency or currencies).

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

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

- (a) if the Acquisition is implemented pursuant to the Shareholder Scheme, the Offeror 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 the Offeror 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 the Offeror 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 Lender);
- (g) of Permitted Cash Collateral;

- (h) in respect of which the Lender has given its prior written consent (including, without limitation, (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 proposed disposals of Wood T&D USA, Inc. and Wood T&D Canada Holding Ltd to Qualus LLC and 2737813 ALBERTA LTD);
- (i) of cash (not exceeding US\$11,500,000 in aggregate) to be held in any Litigation Pre-funding Escrow; and
- (j) 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 (i) 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 the schedule headed “Guarantees” to the Revolving Credit Facility (as at the First Amendment Effective Date);

- (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, unless otherwise required by the Lender, such guarantee or indemnity is subordinated to the Facility pursuant to the Intercreditor Agreement or otherwise on terms acceptable to the Agent (acting on the instructions of the Lender));
- (j) any customary guarantee or indemnity given in favour of directors and officers of any member of the Group in respect of their functions as such; and
- (k) any guarantee or indemnity not permitted under paragraphs (a) to (j) above where the aggregate maximum liability of all members of the Group who have given such a guarantee or indemnity in respect of any Borrowings of any Obligor or other member of the Group, does not exceed US\$200,000,000 (or its equivalent in another currency or currencies).

“Permitted Payment” means:

- (a) the payment of a dividend, distribution, payment or other transaction referred to in Clause 18.16 (*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 First Amendment Effective Date;
- (c) any repayment of the Sidara Completion Funding Tranche (to the extent the Sidara Completion Funding Tranche 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 and permitted pursuant to a consent request letter from the Company to the Agent dated 15 August 2025 (the “[REDACTED]”)).

“Permitted Security” means:

- (a) any Security entered into pursuant to any Finance Document or with respect to any Primary Finance Document to the extent permitted under the Intercreditor Agreement;

- (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 original date of this Agreement 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 original date of this Agreement, 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); 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.

“Plan B Trigger Event” means the occurrence of any of the following:

- (a) either of 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 the Offeror or the Company, in either case as permitted by the Takeover Panel;

- (c) the full amount of the Facility is not funded within 14 Business Days of the First Amendment Effective Date (or such later date as agreed in writing between the Company and the Agent (acting on the instructions of the Lender (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 the Offeror 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;
- (f) the Completion Date does not occur by the date falling 18 months following the Rule 2.7 Announcement; or
- (g) the Facility or the Sidara Completion Funding Commitment Letter being terminated.

"Pre-First Amendment Effective Date Period" means the period commencing on 29 August 2025 and ending on (but excluding) the First Amendment Effective Date.

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

"Pre-Completion Period" means the period commencing on the First Amendment Effective Date 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.

"Qualifying Lender" has the meaning given to it in Clause 11.1 (*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 Part III (*Plan B Covenant Trigger Event*) of Schedule 9 (*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.

“Reference Rate Supplement” means a document which:

- (a) is agreed in writing by the Company and the Lender; and
- (b) specifies the relevant terms which are expressed in this Agreement to be determined by reference to Reference Rate Terms.

“Reference Rate Terms” means the terms set out in Schedule 11 (*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 Clauses 15.1 (*Status*) to Clause 15.9 (*No default*) (inclusive), (at any time after the delivery of the Original Financial Statements in accordance with the terms of this Agreement) Clause 15.10 (*Financial statements*), Clauses 15.11 (*Pari passu ranking*) to 15.17 (*Legal and beneficial ownership*); and
- (b) (in the case of any other Transaction Obligor) each representation set out in any Finance Document to which it is a party that are deemed to be made and repeated by it in accordance with the terms of that Finance Document.

"Reportable Event" means:

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

"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.

“Reserved Matter” has the meaning given to that term in the Intercreditor Agreement.

“Resolutions” has the meaning given to that term in the Rule 2.7 Announcement.

“Restricted Person” means any individual or entity that is:

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

but excluding any entities identified in writing to and agreed by the Agent (acting on the instructions of the Lender) (the **“Excluded Restricted Persons”**).

“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” means the revolving credit facility agreement originally dated 20 October 2021 between, among others, the Company as an original borrower and [REDACTED] as agent as amended, restated, supplemented and/or otherwise modified 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 the Offeror on 29 August 2025 pursuant to Rule 2.7 of the Takeover Code.

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

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

“Sanctions List” means the “Specially Designated Nationals and Blocked Persons” list publicly issued by the United States Office of Foreign Assets Control of the U.S. Department of the Treasury, the “Consolidated List of Financial Sanctions Targets in the UK” publicly issued by His Majesty’s Treasury and any similar list issued or maintained and made public by, or any public announcement of a Sanctions designation made by any Sanctions Authority, each as amended, supplemented or substituted from time to time.

“Sanctions” means:

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

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

“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.

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

“Security Agent” means GLAS Trust Corporation Limited.

“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 to the creditors in respect of the Other Principal Financing Agreements pursuant to clause 6.7(V) of the Lock-Up Agreement.

“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.

“Shareholder Scheme Court Order” has the meaning given to the term “Court Order” 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 dated 29 August 2025 between (among others) the Original Lender and the Company in relation to 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.

“Sidara CP Satisfaction Date” means the date on which the Agent gives the notification described in Clause 4.1(a) (*Initial conditions precedent*).

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

“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.

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

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

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

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

“Spanish Obligor” means an Obligor incorporated in Spain.

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

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

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

“Subordinated Debt Instruments” means the instruments and agreements constituting (and all other instruments or agreements evidencing) loans made in cash (directly or indirectly) by a Shareholder Entity to the 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 liabilities under the Other Principal Financing Agreements on terms and conditions provided in the Intercreditor Agreement or which are otherwise subordinated to the liabilities under the Other Principal Financing 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.

“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 11.1 (*Definitions*).

“Term Loan Facility” means the US\$200,000,000 term facility agreement between, amongst others, the Company as borrower and [REDACTED] originally dated 4 December 2023, as amended, restated, supplemented and/or otherwise modified from time to time.

“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 Lender) 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.

“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, the Amendment and Restatement Agreement, the documentation to give effect to the First Amendment Effective Date and the transactions contemplated thereunder (including, without limitation, entry into Intercreditor Agreement and the Acquisition).

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

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

“Transaction Security Documents” means:

- (a) each of the documents listed in schedule 5 (*Transaction Security Documents*) of the Intercreditor Agreement; and

- (b) any security document entered into by any member of the Group creating or expressed to create any Security over all or any part of its assets in respect of the Secured Liabilities pursuant to or in connection with any of the Finance Documents.

“Transaction Security Property” means:

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

“UK” means the United Kingdom.

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

“US” or **“United States”** means the United States of America.

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

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

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

“Utilisation” means a utilisation of the Facility.

“Utilisation Date” means the date of a Utilisation, being the date on which the relevant Loan is to be made.

“Utilisation Request” means a notice substantially in the form set out in Schedule 3 (*Form of Utilisation Request*).

“VAT” means:

- (a) any value added tax imposed by the Value Added Tax Act 1994;

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

“Week End Date” means each Friday.

1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Agreement to:
 - (i) the **“Agent”**, the **“Lender”**, any **“Finance Party”**, any **“Obligor”**, any **“Party”**, the **“Security Agent”** or any **“Secured Party”** shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;
 - (ii) **“assets”** includes present and future properties, revenues and rights of every description;
 - (iii) a **“Finance Document”** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (iv) **“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;
 - (v) the **“Intercreditor Agreement”**, during the Pre-First Amendment Effective Date Period, shall be construed to refer to that agreement and its provisions as if it were in effect notwithstanding that such agreement has not at such time been executed;
 - (vi) the **“Lender”** shall mean such person in its capacity as lender under the Finance Documents and in no other capacity;
 - (vii) 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);
 - (viii) 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;

- (ix) a provision of law is a reference to that provision as amended or re-enacted from time to time;
 - (x) a time of day is a reference to London time;
 - (xi) the Agent or the Security Agent acting “**reasonably**” or “**in a reasonable manner**” or as coming to an opinion or determination that is “**reasonable**” (or any similar or analogous wording) shall mean that the Agent or the Security Agent (as applicable) shall be acting or coming to an opinion or determination on the instructions of the Lender acting reasonably or in a reasonable manner and the Agent or the Security Agent (as applicable) shall be under no obligation to determine the reasonableness of such instructions or whether in giving such instructions the Lender is acting reasonably or in a reasonable manner; and
 - (xii) acceptability to or satisfaction of the Agent or the Security Agent in relation to a matter not affecting the personal interests of the Agent or Security Agent (including, for the avoidance of doubt, any satisfaction or determination in relation to conditions precedent) shall mean the acceptability to or satisfaction of the Lender as notified by it to the Agent or Security Agent.
- (b) In respect of paragraphs (a)(xi) and (xii) above, the Agent and the Security Agent shall not be responsible for any liability occasioned or by any delay or failure on the part of the Lender to give any such instructions or direction or to form any such opinion.
 - (c) Section, Clause and Schedule headings are for ease of reference only.
 - (d) 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.
 - (e) A Default or an Event of Default is “**continuing**” if it has not been remedied or 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 6 (*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 7 (*Daily Non-Cumulative Compounded RFR Rate*) or Schedule 8 (*Cumulative Compounded RFR Rate*), as the case may be; or
 - (ii) any earlier Compounding Methodology Supplement.
- (j) Any matter which would otherwise be prohibited by Clause 18 (*General undertakings*) or Schedule 9 (*Override Provisions*) which has received the prior written consent of the majority lenders or requisite holders (howsoever described) prior to the original date of this Agreement in respect of the Other Principal Financing Agreements shall be deemed for the purposes of this Agreement to have been permitted under the terms of this Agreement.

1.3 Currency symbols and definitions

A reference to:

- (a) **"US\$"** and **"US dollars"** is a reference to the lawful currency of the United States of America;
- (b) **"£"**, **"GBP"** and **"pounds sterling"** is a reference to the lawful currency of the UK;
- (c) **"€"**, **"EUR"** and **"euro"** is a reference to the single currency of the Participating Member States;
- (d) **"Australian dollar"** and **"AUD"** is a reference to the lawful currency of the Commonwealth of Australia;
- (e) **"BRL"** is a reference to the lawful currency of the Federative Republic of Brazil;
- (f) **"Canadian dollar"** and **"CAD"** is a reference to the lawful currency of Canada;
- (g) **"COP"** is a reference to the lawful currency of the Republic of Colombia;
- (h) **"INR"** is a reference to the lawful currency of India;
- (i) **"Norwegian Kroner"** and **"NOK"** is a reference to the lawful currency of the Kingdom of Norway; and
- (j) **"PGK"** is a reference to the lawful currency of Papua New Guinea.

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 and 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.
- (b) The Security Agent, any Receiver and any Delegate and any person described in Clause 22.9 (*Exclusion of liability*) may, subject to this Clause 1.4 and the Third Parties Act, rely on any Clause of this Agreement which expressly confers rights on it.

1.5 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.

1.6 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.

1.7 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.

1.8 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*.

1.9 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 **Error! Reference source not found.** 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*.

1.10 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.

1.11 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.

1.12 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 FACILITY

2.1 The Facility

Subject to the terms of this Agreement, the Lender makes available to the Borrower a US dollar term loan facility in an aggregate amount equal to the Commitment.

2.2 Obligors' Agent

(a) Each Obligor (other than the Company) by its execution of this Agreement, the Deed of Guarantee or a Guarantor Accession Deed (as applicable), to the extent legally possible, 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 Finance Parties and to give all notices and instructions (including, in the case of a Borrower, Utilisation Requests), to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor, including without limitation pursuant to Clause 31 (*Amendments and waivers*) and any reaffirmations of guarantees and Security in relation thereto notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor; and
- (ii) each Finance Party 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 Utilisation Requests) or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

(b) Subject to paragraph (a) above, 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.

3. PURPOSE

3.1 Purpose

The Borrower shall apply all amounts borrowed by it under the Facility towards the general corporate purposes of the Group (including, without limitation, the making of scheduled payments on any Borrowings of the Group, but excluding for the avoidance of doubt the making of any prepayments thereon or any payments required to be made upon acceleration of such Borrowings).

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 UTILISATION

4.1 Initial conditions precedent

- (a) The Borrower may not deliver a Utilisation Request unless the Agent has received all of the documents and other evidence listed in Part I of Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Lender. The Agent shall notify the Lender and the Company promptly upon being so satisfied.
- (b) Other than to the extent that the Lender notifies the Agent in writing to the contrary before the Agent gives the notification described in paragraph (a) above, the Lender authorises (but does 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 Lender will only be obliged to comply with Clause 5.4 (*Lender's obligation to fund*) if on the date of a Utilisation Request and on the proposed Utilisation Date:
 - (i) no Major Default is continuing or would result from the proposed Loan;
 - (ii) the Major Representations to be made by each Obligor with respect to itself only are true in all material respects;
 - (iii) the A&E CP Satisfaction Date and the Sidara CP Satisfaction Date has each occurred;
 - (iv) the Transaction Consent Letters (as defined in the Lock-Up Agreement) have not been terminated;
 - (v) the 2.7 Conditions are satisfied, provided that each 2.7 Condition will be deemed to be satisfied if the Offeror has not duly invoked or notified the Company in writing that it intends to invoke the equivalent Condition (as

defined in the Rule 2.7 Announcement, and identified in parentheses at the end of such 2.7 Condition) to the Acquisition where it is entitled under the Takeover Code and the terms of the 2.7 Announcement to do so (or, if the Offeror has so notified the Company, the Takeover Panel has confirmed to the Offeror that it does not consent to such invocation (where the consent of the Takeover Panel is required)); and

- (vi) the Lock-Up Agreement has not been amended or terminated other than with the consent of the Agent (acting on the instructions of the Lender, acting reasonably).
- (b) Prior to Utilisation of the Facility, and save in circumstances where, pursuant to paragraph (a) above, the Lender is not obliged to comply with Clause 5.4 (*Lender's obligation to fund*) and subject as provided in Clause 7.1 (*Illegality*), Clause 7.2 (*Change of Control*) and Clause 7.3 (*The Acquisition*), the Lender shall not be entitled to:
- (i) cancel the Commitment or any part thereof;
 - (ii) rescind, terminate or cancel this Agreement or the Facility or exercise any similar right or remedy or make or enforce any claim under the Finance Documents it may have to the extent to do so would prevent or limit the making of a Utilisation;
 - (iii) refuse to fund a Utilisation;
 - (iv) exercise any right of set-off or counterclaim in respect of a Utilisation to the extent to do so would prevent or limit the making of a Utilisation; or
 - (v) cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement or under any other Finance Document to the extent to do so would prevent or limit the making of a Utilisation,

provided that immediately following the Utilisation all such rights, remedies and entitlements shall be available to the Lender notwithstanding that they may not have been used or been available for use prior to Utilisation.

4.3 Maximum number of Loans

The Borrower may deliver no more than one Utilisation Request under the Facility, save that if the Lender and the Company disagree as to the satisfaction of any condition in Clause 4.2 (*Further conditions precedent*), and such disagreement is resolved in favour of the relevant condition being satisfied, the Company shall be entitled to deliver a further Utilisation Request.

SECTION 3 UTILISATION

5. UTILISATION

5.1 Delivery of a Utilisation Request

The Borrower may utilise the Facility by delivery to the Agent of a duly completed Utilisation Request not later than 9:30 a.m. on the date falling eight Business Days prior to the proposed Utilisation Date (or such other date as agreed via e-mail between the Parties, provided that such date shall fall no later than three Business Days prior to the proposed Utilisation Date).

5.2 Completion of a Utilisation Request

- (a) A Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:
 - (i) the proposed Utilisation Date is a Business Day which is no later than 90 days after the Sidara CP Satisfaction Date;
 - (ii) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*); and
 - (iii) the proposed Interest Period complies with Clause 9 (*Interest Periods*).
- (b) Only one single Loan may be requested in a Utilisation Request.

5.3 Currency and amount

- (a) The currency specified in a Utilisation Request must be US dollars.
- (b) The amount of the proposed Loan must be the Available Facility.

5.4 Lender's obligation to fund

- (a) If the conditions set out in this Agreement have been met, the Lender shall make the Loan available to:
 - (i) the Escrow Agent by the Utilisation Date by crediting the proceeds of the Loan to the Escrow Account in accordance with the terms of the Escrow Agreement; or
 - (ii) if the Escrow Agreement has either terminated or the Agent is no longer under an obligation thereunder to fund the Loan into the Escrow Account, the Company in a manner otherwise in accordance with this Agreement and as agreed between the Lender and the Borrower (each acting reasonably).
- (b) The Parties agree and acknowledge that, following the Utilisation Date, provided the Escrow Agreement has not terminated and the Escrow Agent remains under an

obligation thereunder to make the Loan available to the Borrower, the Escrow Agent shall make the Loan available to the Borrower in accordance with the terms of the Escrow Agreement.

- (c) The Lender confirms that the Borrower shall be entitled to submit a Utilisation Request notwithstanding that all the conditions listed in Clause 4.2 (*Further conditions precedent*) have not at such date been satisfied and/or waived, provided that in no case shall the Lender be obliged to make a Loan unless on the Utilisation Date all such conditions have been satisfied and/or waived on or prior to such date.

5.5 Cancellation of Commitment

Any amount of the Commitment which, following the earlier of the first Utilisation of the Facility and the date falling 90 days after the First Amendment Effective Date, is unutilised shall be immediately cancelled (save where the proviso to Clause 4.3 (*Maximum number of Loans*) applies, in which case cancellation shall be postponed pending the earlier of (if such disagreement is resolved in favour of the relevant condition being satisfied or waived) Utilisation or otherwise such resolution).

SECTION 4

REPAYMENT, PREPAYMENT AND CANCELLATION

6. REPAYMENT

6.1 Repayment of Loan

The Borrower shall repay the Loan made under the Facility in full on the Termination Date.

6.2 Reborrowing

The Borrower may not reborrow any part of the Facility which is repaid.

7. PREPAYMENT AND CANCELLATION

7.1 Illegality

If, in any applicable jurisdiction, it becomes unlawful for the Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in the Loan or it becomes unlawful for any Affiliate of the Lender for the Lender to do so:

- (a) the Lender shall promptly notify the Agent and the Company upon becoming aware of that event;
- (b) upon the Lender notifying the Company that it so requires by not less than 60 days' written notice:
 - (i) the Available Facility will be immediately cancelled; and
 - (ii) to the extent that the Lender's participation has not been transferred prior thereto, the Borrower shall repay the Loan on the last day of the Interest Period occurring after the Lender has notified the Company or, if earlier, the date specified by the Lender in the notice delivered to the Company (being no earlier than the last day of any applicable grace period permitted by law) and the Commitment shall be immediately cancelled.

7.2 Change of Control

If, at any time prior to the Completion Date or at any time following the occurrence of a Plan B Trigger Event, 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 Lender upon receipt of such notification from the Company;
- (b) the Lender shall not be obliged to fund the Utilisation;

- (c) the Lender shall, on receipt of the Agent's notice under paragraph (a), 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 Facility can continue to be made available; and
- (d) if no such agreement is reached within such 30 day period, and the Lender so requires and notifies the Agent and the Company by not less than 10 days' notice, the Commitment shall be cancelled and Loan together with the accrued interest, and all other amounts accrued or outstanding under the Finance Documents shall be declared immediately due and payable, whereupon the Commitment will be immediately cancelled and shall immediately cease to be available for further utilisation and all such outstanding amounts, accrued interest and other amounts shall become immediately due and payable.

7.3 The Acquisition

If any of the following events occur other than with the prior consent of the Agent (acting on the instructions of the Lender):

- (a) a Target Board Adverse Recommendation Change (as defined in the Co-operation Agreement) occurs; or
- (b) the Acquisition (whether implemented by way of the Shareholder Scheme or the Offer) is otherwise withdrawn, terminates or lapses in accordance with its terms,

in each case, other than:

- (A) in connection with an announcement of a revised offer by the Offeror (whether alone or together with one or more joint offerors) for the Company; or
- (B) because any Regulatory Condition or Antitrust Condition (each as defined in the Co-operation Agreement) has been invoked by the Offeror, has otherwise become incapable of satisfaction or has otherwise not been satisfied or waived on or prior to the Longstop Date; or
- (c) during the relevant period (as such term is defined in Rule 21.1(b) of the Takeover Code) with respect to the Acquisition the Company, with shareholder approval (and without the consent of the Offeror), takes any action described in Rule 21.1(a) of the Takeover Code, other than in respect of this Agreement and the amendment and restatement of the Other Principal Financing Agreements and related financing documents,

the following shall apply:

- (A) the Company shall promptly notify the Agent and the Agent shall promptly notify the Lender upon receipt of such notification from the Company;
- (B) the Lender shall not be obliged to fund the Utilisation;

- (C) if the Lender so requires and notifies the Agent and the Company by not less than 15 Business Days' notice, the Commitment shall be cancelled and Loan together with the accrued interest, and all other amounts accrued or outstanding under the Finance Documents shall be declared immediately due and payable, whereupon the Commitment will be immediately cancelled and shall immediately cease to be available for further utilisation and all such outstanding amounts, accrued interest and other amounts shall become immediately due and payable.

Notwithstanding any other provision of this Agreement, in the event that the Offeror (whether alone or together with one or more joint offerors) announces a revised offer for the Company which matches or improves upon any offer made or announced by a third party which formed the basis of the applicable Target Board Adverse Recommendation Change, either (x) (if such announcement occurs prior to the end of the notice period referred to in sub-paragraph (C) above) no such cancellation and prepayment shall take place (and the Lender shall not thereby be excused from its obligation to fund any Utilisation) or (y) (if such announcement occurs following the end of the notice period referred to in sub-paragraph (C) above) it shall be deemed for all purposes that the Commitment shall be reinstated and not cancelled and shall be available for redrawing and the Company shall be entitled to request (and the Lender shall be obliged to make available) a Loan in the amount of the Commitment (subject to the conditions set out in Clause 4 (*Conditions of Utilisation*)).

7.4 Voluntary cancellation

Subject to the terms of the Intercreditor Agreement, the Company may, if it gives the Agent not less than five Business Days' (or such shorter period as the Lender may agree) prior notice, cancel the whole or any part (being a minimum amount of US\$10,000,000) of the Available Facility.

7.5 Voluntary prepayment of Loan

- (a) Subject to the terms of the Intercreditor Agreement and paragraph (d) below, the Borrower may, if it gives the Agent not less than five RFR Banking Days' prior notice, prepay the whole or any part of the Loan (but if in part, being an amount that reduces the amount of the Loan by a minimum amount of US\$10,000,000).
- (b) Any prepayment under this Clause 7.5 (*Voluntary prepayment of Loan*) shall satisfy the obligations under Clause 6.1 (*Repayment of Loan*) to the extent of the amount so prepaid.
- (c) The Borrower may only make a maximum of four prepayments in each financial year.
- (d) The Borrower may not make any voluntary prepayment to the extent that such prepayment would constitute a New Pre-Completion EoD Trigger (as defined in any Finance Document).

7.6 Plan B Trigger Event

If a Plan B Trigger Event occurs prior to the occurrence of the First Amendment Effective Date, the Commitment shall be immediately cancelled and shall immediately cease to be available for further utilisation.

7.7 Restrictions

- (a) Any notice of cancellation or prepayment given by any Party under this Clause 7 shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.
- (b) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and without premium or penalty.
- (c) The Borrower may not reborrow any part of the Facility which is prepaid.
- (d) The Borrower shall not repay or prepay all or any part of the Loan 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 Commitment 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 Lender, as appropriate.
- (g) If all or part of the Loan is repaid or prepaid an amount of the Commitment (equal to the amount of the participation which is repaid or prepaid) will be deemed to be cancelled on the date of repayment or prepayment.

SECTION 5 COSTS OF UTILISATION

8. INTEREST

8.1 Calculation of interest

- (a) The rate of interest on the Loan for any day during an Interest Period is the percentage rate per annum which is the aggregate of the applicable:
 - (i) Margin; and
 - (ii) Compounded Reference Rate for that day.
- (b) If any day during an Interest Period for the Loan is not an RFR Banking Day, the rate of interest on that Loan for that day will be the rate applicable to the immediately preceding RFR Banking Day.

8.2 Margin

- (a) As at the original date of this Agreement, the Margin shall be 2.00 per cent. per annum.
- (b) For so long as:
 - (i) the Company is in default of its obligation under Clause 16.2 (*Compliance Certificate*) to provide a Compliance Certificate; or
 - (ii) an Event of Default is continuing,the Margin will be increased by 1.00 per cent. per annum.

8.3 Payment of interest

- (a) In respect of any Interest Period ending prior to Completion (or if Completion does not occur), the Borrower shall pay accrued interest on the Loan in cash on the last day of the Interest Period.
- (b) In respect of any Interest Period ending on or after Completion, accrued interest on the Loan shall be capitalised in arrear on the last day of the Interest Period and added to the then-current outstanding amount of the Loan.
- (c) Notwithstanding paragraph (b) above, any accrued but unpaid interest which becomes payable in connection with the repayment or prepayment of the Loan shall be made in cash.

8.4 Default interest

- (a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on 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 a Loan 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 8.4 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.

8.5 Notifications

- (a) The Agent shall promptly upon an Interest Payment being determinable notify the Lender and the Borrower of:
 - (i) that Interest Payment; and
 - (ii) each applicable rate of interest relating to the determination of that Interest Payment.
- (b) This Clause 8.5 shall not require the Agent to make any notification on a day which is not a Business Day.

9. INTEREST PERIODS

9.1 Interest Periods

- (a) The Interest Period for the Loan is three Months.
- (b) The Interest Period for the Loan shall not extend beyond the Termination Date.
- (c) The first Interest Period for the Loan shall start on the Utilisation Date and each subsequent Interest Period for the Loan shall start on the last day of the preceding Interest Period.

9.2 Non-Business Days

Any rules specified as “Business Day Conventions” in the Reference Rate Terms for the Loan or Unpaid Sum shall apply to the Interest Period for the Loan or Unpaid Sum.

10. FEES**10.1 Agency fee**

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

10.2 Security agency fee

The Company 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.

SECTION 6 ADDITIONAL PAYMENT OBLIGATIONS

11. TAX GROSS UP AND INDEMNITIES

11.1 Definitions

(a) In this Agreement:

“Borrower DTTP Filing” means an HMRC Form DTTP2 duly completed and filed by the Borrower, which contains the scheme reference number and jurisdiction of tax residence stated in respect of the Lender in the documentation which it executes on becoming a Party as the Lender, and where the Borrower is a Borrower as at the date on which that Treaty Lender becomes a Party as a Lender, is filed with HMRC within 30 days of that date.

“HMRC” means HM Revenue & Customs.

“Non-Bank Lender” means:

- (a) the Original Lender; and
- (b) a Lender which is not the Original Lender and which gives a Tax Confirmation in documentation which it executes on becoming a Party as a Lender.

“Protected Party” means the Lender to the extent that it 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.

“Qualifying Lender” means:

- (a) a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document and is:
 - (i) a Lender:
 - (A) which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Finance Document and is within the charge to UK corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA; or
 - (B) in respect of an advance made under a Finance Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that that advance was made and is within the charge to UK corporation tax as respects any payments of interest made in respect of that advance; or

- (ii) a Lender which is:
 - (A) a company resident in the UK for UK tax purposes;
 - (B) a partnership each member of which is:
 - (a) a company so resident in the UK; or
 - (b) a company not so resident in the UK which carries on a trade in the UK through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA;
 - (C) a company not so resident in the UK which carries on a trade in the UK through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or
- (iii) a Treaty Lender; or
- (b) a Lender which is a building society (as defined for the purpose of section 880 of the ITA) making an advance under a Finance Document.

“Tax Confirmation” means a confirmation by the Lender 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 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 the Lender under Clause 11.2 (*Tax gross-up*) or a payment under Clause 11.3 (*Tax indemnity*).

“Treaty” means a double taxation agreement.

“Treaty Lender” means a Lender which:

- (a) is treated as a resident (for the purposes of the Treaty) of a jurisdiction having a Treaty with the UK which makes provision for full exemption from tax imposed by the UK on interest;
- (b) does not carry on a business in the UK through a permanent establishment with which that Lender’s participation in the Loan is effectively connected; and
- (c) fulfils any conditions which must be fulfilled under the relevant Treaty for residents of the jurisdiction referred to in paragraph (a) 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 relevant Borrower and the Lender 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 the Loan or terms of Finance Documents or to any matter which is within the exclusive control of an Obligor; and
 - (ii) any necessary procedural formalities.

Unless a contrary indication appears, in this Clause 11 a reference to **“determines”** or **“determined”** means a determination made in the absolute discretion of the person making the determination.

11.2 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, the Lender shall notify the Agent, the Company and the relevant Obligor on becoming so aware in respect of a payment payable to the Lender. If the Agent receives such notification from a Lender 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 Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date that Lender is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender 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 Lender is a Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of Qualifying Lender and
 - (A) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a "**Direction**") under section 931 of the ITA which relates to the payment and that Lender 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 Lender without any Tax Deduction if that Direction had not been made; or
 - (iii) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of Qualifying Lender and:
 - (A) the relevant Lender has not given a Tax Confirmation to the Company; and
 - (B) the payment could have been made to the Lender without any Tax Deduction if the Lender 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 Lender is a Treaty Lender and the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender 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 thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent for the Finance Party entitled to the payment a statement under section 975 of the ITA or other evidence reasonably satisfactory to the 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 Treaty Lender and each Obligor which makes a payment to which that Treaty Lender 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 Treaty Lender 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 Lender, and, having done so, that Lender shall be under no obligation pursuant to paragraph (i) above in relation to matters pertaining to UK taxation.
- (h) If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (g)(ii) above and:
- (i) a Borrower making a payment to that Lender has not made a Borrower DTTP Filing in respect of that Lender; or
 - (ii) a Borrower making a payment to that Lender has made a Borrower DTTP Filing in respect of that Lender but:
 - (A) that Borrower DTTP Filing has been rejected by HMRC;
 - (B) HMRC has not given the Borrower authority to make payments to that Lender without a Tax Deduction within 60 days of the date of the Borrower DTTP Filing; or
 - (C) HMRC has given the Borrower authority to make payments to that Lender without a Tax Deduction but such authority has subsequently been revoked or expired,

and in each case, the Borrower has notified that Lender in writing, that Lender and the Borrower shall co-operate in completing any additional procedural formalities necessary for that Borrower to obtain authorisation to make that payment without a Tax Deduction.
- (i) If a Lender 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 DTTP Filing or file any other form relating to the HMRC DT Treaty Passport

scheme in respect of that Lender's Commitment(s) or its participation in the Loan unless the Lender otherwise agrees.

- (j) A Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Agent for delivery to the Lender.
- (k) The Original Lender gives a Tax Confirmation to the Company by entering into this Agreement.
- (l) A Non-Bank Lender shall promptly notify the Company and the Agent if there is any change in the position from that set out in the Tax Confirmation.

11.3 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 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 if in such case that Tax is a franchise or branch profits tax or is imposed on or calculated by reference to the net income, profit or gains received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or
 - (ii) to the extent a loss, liability or cost:
 - (A) is compensated for by an increased payment under Clause 11.2 (*Tax gross-up*);
 - (B) would have been compensated for by an increased payment under Clause 11.2 (*Tax gross-up*) but was not so compensated solely because one of the exclusions in paragraph (d) of Clause 11.2 (*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 11.3, notify the Agent.

11.4 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.

11.5 Lender status confirmation

- (a) Each Lender which is not the Original Lender shall indicate, in the documentation which it executes on becoming a Party as a Lender, and for the benefit of the Agent and without liability to any Obligor, which of the following categories it falls in:
 - (i) not a Qualifying Lender;
 - (ii) a Qualifying Lender (other than a Treaty Lender); or
 - (iii) a Treaty Lender.

If such a Lender fails to indicate its status in accordance with this Clause 11.5 then that Lender shall be treated for the purposes of this Agreement (including by each Obligor) as if it is not a Qualifying Lender, 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 Lender executes on becoming a Party as a Lender shall not be invalidated by any failure of a Lender to comply with this Clause 11.5.

11.6 Stamp taxes

The Company shall pay and, within three Business Days of demand, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document, provided that this Clause 11.6 shall not apply to any stamp duty, registration or other similar Taxes payable in respect of any assignment or transfer by a Lender of any rights or obligations under a Finance Document, except where such assignment or transfer is made as a result of Clause 13 (*Mitigation by the Lender*).

11.7 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 11.7 (VAT) 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.

11.8 FATCA Information

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

11.9 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. OTHER INDEMNITIES

12.1 Currency indemnity

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

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

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

12.2 Other indemnities

The 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 24 (*Sharing among the Finance Parties*);
- (c) funding, or making arrangements to fund, its participation in a Loan requested by the Borrower in a Utilisation 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 in accordance with a notice of prepayment given by the Company.

12.3 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.

13. MITIGATION BY THE LENDER

13.1 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*) or Clause 11 (*Tax gross up and indemnities*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate.
- (b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

13.2 Limitation of liability

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

14. COSTS AND EXPENSES

14.1 Transaction expenses

The Parties shall each bear their own respective costs incurred in connection with the negotiation, preparation, printing and execution of:

- (a) this Agreement and any other documents referred to in this Agreement;
- (b) any other Finance Documents executed after the original date of this Agreement; and

- (c) subject to Clause 14.2 (*Amendment costs*), any amendment or waiver under or to the terms of any Finance Document.

14.2 Amendment costs

If:

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

the 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.

14.3 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

15. REPRESENTATIONS

Each Obligor makes the representations and warranties set out in this Clause 15 to the Lender on the original date of this Agreement.

15.1 Status

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

15.2 Binding obligations

Subject to the Legal Reservations and the Perfection Requirements:

- (a) the obligations expressed to be assumed by it in each Finance Document are legal, valid, binding and enforceable; and
- (b) (without limiting the generality of paragraph (a) above and only for so long as the Facility is entitled to benefit from Transaction Security pursuant to the Intercreditor Agreement), each Transaction Security Document to which it is a party creates Security which that Transaction Security Document purports to create and such Security are valid and effective.

15.3 Non-conflict with other obligations

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

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

15.4 Power and authority

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

15.5 Validity and admissibility in evidence

All Authorisations required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party;
- (b) to make the Finance Documents to which it is a party admissible in evidence in its jurisdiction of incorporation or organisation; and
- (c) (only for so long as such the Facility is entitled to benefit from Transaction Security pursuant to the Intercreditor Agreement) 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 (or will have, as applicable, with respect to Transaction Security Documents to be entered into after the original date of this Agreement) 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), and any other matter which will be completed upon entry into the relevant Transaction Security Document, which Authorisations (if any) will be made in accordance with the terms of that Transaction Security Document).

15.6 Governing law and enforcement

Subject to the Legal Reservations:

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

15.7 Deduction of Tax

It is not required to make any Tax Deduction (as defined in Clause 11.1 (*Definitions*)) on account of Tax imposed by the UK from any payment it may make under any Finance Document to a Lender which is

- (a) a Qualifying Lender:
 - (i) falling within paragraph (a)(i) of the definition of "Qualifying Lender";

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

15.8 No filing or stamp taxes

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

15.9 No default

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

15.10 Financial statements

The most recent financial statements to be delivered to the Agent pursuant to this Agreement:

- (a) were prepared in accordance with IFRS consistently applied; and
- (b) 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.

15.11 Pari passu ranking

Any unsecured and unsubordinated claims of the Lender against an Obligor rank at least *pari passu* with the claims of all that Obligor’s other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

15.12 No proceedings pending or threatened

Save as disclosed to the Offeror by or on behalf of the Company in connection with the Acquisition, no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency where there is a reasonable likelihood of an outcome which is adverse to a member of the Group and which, if adversely determined, might reasonably be expected to have a Material Adverse Effect has or have (to the best of its knowledge and belief) been started or threatened against it.

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

- (a) Save as disclosed to the Offeror by or on behalf of the Company in connection with the Acquisition, Policies and procedures have been implemented and maintained in effect which are designed to ensure compliance by it, its Affiliates, each other member of the Group and its joint ventures (and their directors, officers, employees and agents) with Sanctions, anti-money laundering, anti-corruption and anti-bribery laws applicable to it or such other member of the Group, Affiliate or joint venture (as the case may be).
- (b) Save as disclosed to the Offeror by or on behalf of the Company in connection with the Acquisition, neither it, its Affiliates, any other member of the Group nor its joint ventures or their respective directors and, to its knowledge, none of its officers, employees or agents and none of the officers, employees or agents of its Affiliates, any other member of the Group or its joint ventures, is a Restricted Person.
- (c) No part of the proceeds from any Utilisation hereunder:
 - (i) constitutes or will constitute funds obtained on behalf of any Restricted Person or will otherwise be used by the Company or any other member of the Group, directly or indirectly, (A) in connection with any investment in, or any transactions or dealings with, any Restricted Person (including, for this purpose only, any Excluded Restricted Person), (B) for any purpose that would be in violation of any Sanctions, or (C) otherwise in violation of any Sanctions;
 - (ii) will be used, directly or indirectly, in violation of, or cause the Company or any other member of the Group to be in violation of, any anti-money laundering laws; or
 - (iii) will be used, directly or indirectly, for the purpose of making any improper payments, including bribes, to any governmental official or commercial counterparty in order to obtain, retain or direct business or obtain any improper advantage, in each case which would be in violation of, or cause the Company or any other member of the Group to be in violation of, any anti-corruption laws.
- (d) Any provision of this Clause 15.13 and Clause 18.14 (*Sanctions, anti-money laundering, anti-corruption and anti-bribery laws*) shall not apply to or in favour of any person if and to the extent that it would result in a breach, by or in respect of that person, of any applicable Blocking Law.

- (e) For the purposes of this Clause 15.13, **“Blocking Law”** means:
- (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union);
 - (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom, including The Protecting against the Effects of the Extraterritorial Application of Third Country Legislation (Amendment) (EU Exit) Regulations 2020;
 - (iii) section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*); or
 - (iv) any other applicable anti-boycott or blocking law or regulation implementing any of the foregoing that is in force from time to time.

15.14 Other US laws

- (a) In this Clause 15.14:
- “investment company”** has the meaning given to it in the United States Investment Company Act of 1940 (15 USC. §§ 80a-1 et seq.); and
- “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; or
 - (iii) engaged or will engage principally or as one of its important activities, in the business of “buying” or “carrying” Margin Stock, or extending credit for the purpose of “buying” or “carrying” Margin Stock; or
 - (iv) subject to regulation under any US federal or state law or regulation that limits its ability to incur or guarantee indebtedness.
- (c) No part of the proceeds of any Utilisation is being used for “buying” or “carrying” (in each case within the meaning of any of the Margin Regulations) any Margin Stock or any purpose which violates the provisions of the regulations of the Federal Reserve Board.

- (d) If it qualifies as a “legal entity customer”, the information included in its beneficial ownership certification is true and correct in all respects as of the original date of this Agreement (or, if delivered subsequently, as of the date delivered).

15.15 Ranking

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

15.16 Good title to assets

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

15.17 Legal and beneficial ownership

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

15.18 Shares

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

15.19 Disposals Proceeds SPV

Except as permitted under the Finance Documents, prior to the First Amendment Effective Date, the Disposal Proceeds SPV has not traded or incurred any liabilities or commitments (actual or contingent, present or future).

15.20 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.

15.21 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 a Utilisation 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.

16. INFORMATION UNDERTAKINGS

The undertakings in this Clause 16 remain in force from the original date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

16.1 Financial statements

- (a) The Company shall supply to the Agent (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 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 as soon as the same become available, but in any event within 180 days after the end of each of its financial years (commencing with the financial year ending 31 December 2025), the audited financial statements of each Obligor (other than the Company and each US Obligor) for that financial year (to the extent any such audited financial statements are produced by that Obligor).
- (d) Following the occurrence of the First Amendment Effective Date, the Company shall provide Monthly Management Accounts to the Agent within 25 days after the end of each calendar month.

16.2 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 (b) of Clause 16.1 (*Financial statements*);
 - (ii) any time on or after the First Amendment Effective Date but prior to the Completion Date, in respect of each month ended on 31 March or 30 September only, within 30 days thereof; and
 - (iii) for the purpose of the First Test Date that falls on a Quarter Date other than 30 June or 31 December, within 60 days thereof.

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

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

16.3 Requirements as to financial statements

- (a) Each set of financial statements delivered by the Company pursuant to Clause 16.1 (*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 16.1 (*Financial statements*) is prepared using IFRS, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements for that Obligor ("**Original IFRS**") unless, in relation to any financial statements, it notifies the Agent that there has been a change in IFRS, the accounting practices or reference periods and, if requested by any Lender, 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 First Amendment Effective Date), the Head of Treasury (being [REDACTED] as at the First Amendment Effective Date) or the Group Financial Controller (being [REDACTED] as at the First Amendment Effective Date).
- (c) A Reconciliation Statement will provide a description of those changes necessary for those financial statements to reflect Original Financial Statements and show sufficient information, to enable it to determine whether Clause 17 (*Financial covenants*) has been complied with, to determine the Margin and 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.

16.4 Information: miscellaneous

The Company shall supply to the Agent:

- (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 Group structure chart, 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) following the occurrence of the First Amendment Effective Date, as soon as the same becomes available, the Budget for any financial year;
- (f) promptly and, in any event, before filling the relevant petition with the relevant court, the decision of the board of directors or the corresponding body of any of the Obligors to request the voluntary insolvency ("**concurso voluntario**") or the filling of the notice of initiation of negotiations with creditors according to articles 585 et seq. of the Spanish Insolvency Act; and
- (g) promptly following delivery to [REDACTED], any other document or reporting provided to [REDACTED] pursuant to the terms of the [REDACTED] (excluding any document or reporting solely relating or (as determined by the Company (acting reasonably)) relevant to the [REDACTED] and/or the underlying receivables under such program),

provided that nothing in this Clause 16.4 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.

16.5 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).

16.6 Direct delivery by Company

The Company may satisfy its obligation under this Agreement to deliver any information in relation to the Lender by delivering that information directly to the Lender to the extent that Lender and the Agent agree to this method of delivery.

16.7 “Know your customer” checks

- (a) If:
 - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the original 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 original date of this Agreement; or
 - (iii) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

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

- (b) Each Lender 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 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 Lender) of its intention to request that one of its Subsidiaries becomes an Additional Obligor pursuant to Clause 21 (*Changes to the Obligors*).
- (d) Following the giving of any notice pursuant to paragraph (c) above, if the accession of such Additional Obligor obliges the Agent, the Security Agent or the Lender 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 the Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of the Lender), the Security Agent or the Lender (for itself or on behalf of any prospective new Lender) in order for the Agent, the Security Agent or the Lender or any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the accession of such Subsidiary to this Agreement as an Additional Obligor.

16.8 Additional information undertakings

- (a) During the Pre-First Amendment Effective Date Period, the Company shall supply to the Agent promptly all documents dispatched by the Company to any creditors under the Other Principal Financing Agreements or the Interim Facility Agreement (or any class of them).
- (b) Subject to paragraph (c) below, at any time during the Pre-Completion Period (and for so long as no Plan B Covenant Trigger Event has occurred), Part II (*Pre-Completion Period*) of Schedule 9 (*Override Provisions*) shall apply.
- (c) At any time following the occurrence of a Plan B Covenant Trigger Event, Part III (*Plan B Covenant Trigger Event*) of Schedule 9 (*Override Provisions*) shall apply.

16.9 DAC6

The Company shall supply to the Agent:

- (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).

16.10 Restrictions on sharing certain information

- (a) Each of the undertakings in this Clause 16 (and any other information undertakings contained in this Agreement) are subject to any restrictions on the Company pursuant to law, regulation or contract (including, without limitation, under the Takeover Code, any confidentiality restrictions on the Company and the Clean Team Agreement).
- (b) In addition, none of the undertakings in this Clause 16 (nor any other information undertakings contained in this Agreement) shall require any member of the Group to disclose any document or share any information 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.

17. FINANCIAL COVENANTS

17.1 Financial covenants

- (a) From the First Amendment Effective Date, the financial covenants set out in Clauses 17.2 (*Net Debt Ratio*) and 17.3 (*Interest Cover*) shall be tested by the Agent (acting on the instructions of the Lender) on each Test Date:
 - (i) by reference to the financial statements delivered pursuant to Clause 16.1 (*Financial statements*) (provided that where the applicable Test Date relates to a Quarter Date other than 30 June or 31 December, testing shall be by reference to the Monthly Management Accounts relating to the month ending on such Test Date and each of the two immediately preceding calendar months, and the most recent financial statements delivered in accordance with either Clause 16.1(a) or 16.1(b) (*Financial statements*), provided that any time period in such statements that fall outside the Relevant Period for the purposes of such Test Date shall be excluded), and in each case shall be calculated (subject to paragraph (d) of the definition of "Borrowings") in accordance with Original IFRS (save in relation to the treatment of Operating Leases); and
 - (ii) calculated on the basis of the prevailing foreign exchange rates applicable to the relevant financial statements.
- (b) At any time during the Pre-Completion Period (and for so long as no Plan B Covenant Trigger Event has occurred), Part II (*Pre-Completion Period*) of Schedule 9 (*Override Provisions*) shall apply.
- (c) Following the occurrence of a Plan B Covenant Trigger Event, Part III (*Plan B Covenant Trigger Event*) of Schedule 9 (*Override Provisions*) shall apply.

17.2 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:

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

17.3 Interest Cover

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

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

17.4 Equity cure

If, at any time following the Completion Date, the Company cures a breach of any financial covenant set out in any Other Principal Financing Agreement through the exercise of an equity cure right, any breach of the equivalent financial covenant in this Agreement shall be deemed cured at the same time and any Default or Event of Default which has arisen as a result of such

breach shall be deemed to have not arisen and shall be remedied for all purposes under the Finance Documents.

18. GENERAL UNDERTAKINGS

18.1 General

- (a) The undertakings in this Clause 18 remain in force from the original date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.
- (b) At any time during the Pre-First Amendment Effective Date Period, Part I (*Pre-First Amendment Effective Date Period*) of Schedule 9 (*Override Provisions*) shall apply.
- (c) Subject to paragraphs (d) and (e) below, at any time during the Pre-Completion Period (and for so long as no Plan B Covenant Trigger Event has occurred), Part II (*Pre-Completion Period*) of Schedule 9 (*Override Provisions*) shall apply.
- (d) At any time following the occurrence of a Plan B Covenant Trigger Event, Part III (*Plan B Covenant Trigger Event*) of Schedule 9 (*Override Provisions*) shall apply.
- (e) Notwithstanding the terms in paragraph (c) above, at any time:
 - (i) from the First Amendment Effective Date until the Company has received the proceeds of the Loan in full; or
 - (ii) following the occurrence of a New Pre-Completion EoD Trigger under limbs (a) to (c) of the definition thereof,

paragraph 1 (*Definitions*) of Part III (*Plan B Covenant Trigger Event*) of Schedule 9 (*Override Provisions*) shall apply.

18.2 Authorisations

Each Obligor shall promptly:

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

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

18.3 Compliance with laws

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

18.4 Negative pledge

No Obligor shall (and the 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 Lender), create or permit to subsist any Security over any of its assets save for Permitted Security; provided further that (without limiting the provisions of this Clause 18.4) it will not (and the 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 each case, 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 (taking into account the ranking of the Facility pursuant to the Intercreditor Agreement) with such Borrowings pursuant to documentation in form and substance reasonably satisfactory to the Lender. The proviso to this Clause 18.4 shall cease to apply on and from the Completion Date.

18.5 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 Lender), enter into a single transaction or a series of transactions to sell, lease, transfer or otherwise dispose of any asset save for Permitted Disposals.

18.6 Acquisitions

No Obligor shall (and the 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 Lender), acquire any issued share capital of any entity or any business or undertaking as a going concern other than a Permitted Acquisition.

18.7 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 Lender), incur or allow to remain outstanding any guarantee in respect of any obligation of any person save for a Permitted Guarantee.

18.8 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 Lender).

18.9 Guarantor Coverage

During the Pre-Completion Period only, subject to compliance with the provisions of paragraphs (c) and (d) of Clause 16.7 (*"Know your customer" checks*), the Company shall cause any of its Subsidiaries that guarantees or otherwise becomes liable at any time, whether as borrower or an additional borrower or otherwise, under any Other Principal Financing Agreement to become an Additional Guarantor and (as applicable and subject to the provisions of the Intercreditor Agreement) grant equivalent Transaction Security and carry out any action to protect, perfect or give priority to that Transaction Security, in each case, substantially concurrently with such other accession or grant.

18.10 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 Lender).

18.11 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 original date of this Agreement.

18.12 Environment

In this Clause 18.12:

"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.

- (a) 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.

- (b) 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.

18.13 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.

18.14 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 and each other member of the Group and its joint ventures (and their respective directors, officers and employees) with applicable Sanctions, anti-money laundering, anti-corruption and anti-bribery laws.
- (b) No Borrower shall (and the Company shall ensure that no other member of the Group, any of its joint ventures or any of their directors, officers or employees will) knowingly permit or authorise proceeds of any Utilisation to be used directly or knowingly indirectly in connection with any investment or any transactions or dealings which would result in it, its Affiliates, any other member of the Group, any of its joint ventures or any of their directors, officers or employees being in breach of any Sanctions.
- (c) No Obligor shall (and the 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 knowingly indirectly from businesses or transactions with, or knowingly permit or authorise proceeds of any Utilisation to be on-lent directly or knowingly indirectly to, a Restricted Person (including, for this purpose only, any Excluded Restricted Person).

18.15 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 the Loan, directly or indirectly, and whether immediately, incidentally or ultimately, for “buying” or “carrying” any Margin Stock or to extend credit to others for the purpose of “buying” or “carrying” any Margin Stock (in each case within the meaning of any of the Margin Regulations) and neither making of any Utilisation nor the use of proceeds thereof will violate or be inconsistent with the provisions of the regulations of the Federal Reserve Board.
- (b) No Obligor may use any part of the Loan 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.

18.16 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 Lender).
- (b) Paragraph (a) above does not apply to (i) any Permitted Payment or (ii) any Permitted Conversion.

18.17 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.

18.18 Most favoured nation

- (a) If, after the First Amendment Effective Date but prior to the Completion Date, the Company enters into any document or other agreement evidencing any amendment to the terms of any Other Principal Financing Agreement, the New Term Loan Facility, the Existing Guarantee Facility or the [REDACTED] (each a "**Preferred Agreement**"), in each case on or after the First Amendment Effective Date (each an "**Amendment Document**") and which contains:
 - (i) any pricing, financial covenants, events of default, representations, information undertakings, mandatory prepayment events, general undertakings, guarantees, security or other credit support which are more advantageous to the lender(s), issuing bank(s) or creditor(s) under that Preferred Agreement than the corresponding terms of the Finance Documents (the "**More Restrictive Clauses**"); or
 - (ii) a provision which amends 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 18.18 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 18.18 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 New Term Loan Facility, the Existing Guarantee Facility or the [REDACTED] (as applicable). The Original Lender acknowledges that the pricing of this Facility is based on the Term Loan Facility pricing as at the First Amendment Effective Date.
- (c) If the Lender notifies the Agent and the Company within 10 Business Days after receipt by the Lender of the Company's notice under paragraph (a) above that it wishes to accept the offer made by the Company under paragraph (a) above, at the request of the Agent (acting on the instructions of the Lender) 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.

18.19 People with significant control regime

At all times following the First Amendment Effective Date, 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.

18.20 Further assurance

- (a) Subject to the Agreed Security Principles, and during the period commencing on the First Amendment Effective Date up to (but excluding) the Completion Date, 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) During the period commencing on the original date of this Agreement up to (but excluding) the First Amendment Effective Date, 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.

18.21 SPVs

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

19. EVENTS OF DEFAULT

19.1 General

- (a) Each of the events or circumstances set out in Clause 19 is an Event of Default (save for Clauses 19.18 (Acceleration)).
- (b) During the Pre-First Amendment Effective Date Period:
 - (i) a reference in this Clause 19 to an Obligor or a Transaction Obligor, as applicable, shall mean only those Obligors or Transaction Obligors, as applicable, which are at that time party to the Other Principal Financing Agreements as borrowers, guarantors and/or security providers; and
 - (ii) Part I (*Pre-First Amendment Effective Date Period*) of Schedule 9 (*Override Provisions*) shall apply.
- (c) 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 II (*Pre-Completion Period*) of Schedule 9 (*Override Provisions*) shall apply.
- (d) Following the occurrence of a Plan B Covenant Trigger Event, Part III (*Plan B Covenant Trigger Event*) of Schedule 9 (*Override Provisions*) shall apply.

19.2 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.

19.3 Financial covenants

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

19.4 Guarantor coverage

Any requirement of Clause 18.9 (*Guarantor Coverage*) is not satisfied.

19.5 Other obligations

- (a) A Transaction Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 19.2 (*Non-payment*), Clause 19.3 (*Financial covenants*) and Clause 19.4 (*Guarantor coverage*)).
- (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.

19.6 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 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.

19.7 Cross default

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

- (i) The making of any demand against any member of the Group in respect of any Borrowings under paragraph (h)(i) of the definition thereof as a result of an event of default (however described).
- (ii) No Event of Default will occur under paragraph (i) above if the aggregate amount of Borrowings falling within paragraph (i) above is less than US\$50,000,000 (or its equivalent in any other currency or currencies) in relation to the Group taken as a whole.

19.8 Insolvency

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

19.9 Insolvency proceedings

- (a) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, judicial management (in respect of any Spanish Obligor and/or Singapore Obligor) or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any member of the Group other than a solvent liquidation or reorganisation of any member of the Group which is not an Obligor;
 - (ii) a composition, compromise, assignment or arrangement with any creditor of any member of the Group (including without limitation, a restructuring plan under articles 614 et seq. of the Spanish Insolvency Act);
 - (iii) the appointment of a liquidator (other than in respect of a solvent liquidation of a member of the Group which is not an Obligor), receiver, administrative receiver, judicial manager (in respect of a Spanish Obligor and/or Singapore Obligor), administrator, compulsory manager, custodian, trustee, examiner or liquidator or other similar officer in respect of any member of the Group or any of its assets;
 - (iv) enforcement of any Security over assets of any member of the Group in respect of amounts in excess of US\$50,000,000 (or its equivalent in any other currency or currencies); or

- (v) any action by any Obligor, any of their respective directors or any third party aiming to the declaration of insolvency (“**concurso**”), including any “solicitud de concurso voluntario”, “solicitud de concurso necesario”; the court-declaration of insolvency (“**declaración de concurso**”); the occurrence of any of the situations described in article 2.4 of the Spanish Insolvency Act; or the delivery of a notice to the relevant court informing about the initiation of negotiations with creditors according to articles 585 et seq. of the Spanish Insolvency Act,

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

- (b) This Clause 19.9 shall not apply:

- (i) to any winding-up petition which is frivolous or vexatious or being contested in good faith and in each case is discharged, stayed or dismissed within 30 days of commencement; or
- (ii) in the case of any member of the Group which is not an Obligor, unless and to the extent such event could reasonably be expected to have a Material Adverse Effect.

19.10 Creditors’ process

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

19.11 Ownership of the Obligors

An Obligor (other than the 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 the Lender).

19.12 Unlawfulness and invalidity

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

19.13 Repudiation

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

19.14 Transaction Security

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

19.15 Material adverse change

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

19.16 US Bankruptcy Laws

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

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

19.17 Declared Company

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

19.18 Acceleration

- (a) If an Event of Default described in Clause 19.16 (*US Bankruptcy Laws*) occurs in relation to an Obligor, (i) the Commitment shall immediately be cancelled, and (ii) the Loan, together with accrued interest, and all other amounts accrued or outstanding and owed by that Obligor under the Finance Documents will be immediately and automatically due and payable, without the requirement for notice, direction, declaration or any other formality or act.

- (b) On and at any time after the occurrence of an Event of Default which is continuing, other than an Event of Default described in Clause 19.16 (*US Bankruptcy Laws*), the Agent may, and shall if so directed by the Lender:
 - (i) by written notice to the Company:
 - (A) cancel the Available Facility whereupon the Available Facility shall immediately be cancelled and the Facility shall immediately cease to be available for further utilisation;
 - (B) declare that all or part of the Loan, 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 the Loan be payable on demand, whereupon they shall immediately become payable on demand by the Agent;
 - (ii) by notice to the relevant Dutch Obligor, require that Dutch Obligor to give a guarantee or Security in favour of the Secured Parties or as directed by the Security Agent and that Dutch Obligor shall comply with any such requirement and/or
 - (iii) exercise or direct the Security Agent to exercise any or all of the rights, remedies, powers or discretions under the Finance Documents.

SECTION 8 CHANGES TO PARTIES

20. CHANGES TO THE LENDER

20.1 Assignments and transfers by the Lender

Subject to this Clause 20, at any time following the earlier of the Completion Date and the occurrence of a Plan B Covenant Trigger Event (but not otherwise), the Lender (the “**Existing Lender**”) may:

- (a) assign all (but not part) of its rights; or
- (b) transfer all (but not part) of its rights and obligations,

to a 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**”).

20.2 Conditions of assignment or transfer

- (a) Subject to paragraph (c), the prior written consent of the Company is required for an assignment or transfer by the Existing Lender pursuant to Clause 20.1 (*Assignments and transfers by the Lender*).
- (b) The consent of the Company to an assignment or transfer must not be unreasonably withheld or delayed. The Company will be deemed to have given its consent five Business Days after the Existing Lender has requested it unless consent is expressly refused by the Company within that time.
- (c) An assignment or transfer by the Existing Lender pursuant to Clause 20.1 (*Assignments and transfers by the Lender*) shall not require the consent of the Company:
 - (i) at any time while an Event of Default is continuing, if the assignment or transfer is made to an Affiliate of the Existing Lender; or
 - (ii) at any time while an Event of Default is continuing and has been continuing for a period of not less than 90 days.
- (d) An assignment or transfer by the Existing Lender pursuant to Clause 20.1 (*Assignments and transfers by the Lender*) will only be effective on:
 - (i) receipt by the Company of written confirmation from the New Lender (in form and substance satisfactory to the Company) that it is bound by the terms of this Agreement as if it were the Original Lender;

- (ii) performance by the Agent and the Security Agent (if applicable) of all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender; and
 - (iii) following the First Amendment Effective Date, the New Lender acceding to the Intercreditor Agreement in the same capacity as held by the Existing Lender at the time of such assignment or transfer.
- (e) If:
- (i) the Lender assigns or transfers any of its rights or obligations under the Finance Documents; 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 Lender under Clause 11 (*Tax gross up and indemnities*),

then the New Lender is only entitled to receive payment under those Clauses to the same extent as the Existing Lender would have been if the assignment, transfer or change had not occurred. This paragraph (e) shall not apply in relation to Clause 11.2 (*Tax gross-up*), to a Treaty Lender that has included a confirmation of its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (g)(ii) of Clause 11.2 (*Tax gross-up*) if the Obligor making the payment is resident in the UK for UK tax purposes and has not made a Borrower DTTP Filing in respect of that Treaty Lender.

- (f) Each New Lender, by acceding to this Agreement as a Lender, 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 Lender 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 Lender would have been had it remained a Lender.

20.3 Assignment or transfer fee

The New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of US\$4,500.

20.4 Limitation of responsibility of Existing Lender

- (a) Unless expressly agreed to the contrary, the Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:
 - (i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents, the Transaction Security 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) Any New Lender confirms to the Existing Lender 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 Lender in connection with any Finance Document or the Transaction Security; 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 the Existing Lender to:
 - (i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 20; or
 - (ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Finance Documents or otherwise.

20.5 Procedure for transfer

- (a) Subject to Clause 20.7 (*Pro rata interest settlement*), on a transfer becoming effective:
 - (i) each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and their respective rights against one another under the Finance Documents and/or Transaction Security and their respective rights against one another under the Finance Documents and/or Transaction Security shall be cancelled (being the **"Discharged Rights and Obligations"**);
 - (ii) each of the Obligors and the New Lender 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 Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;
 - (iii) the Agent, the Security Agent and the New Lender shall acquire the same rights and assume the same obligations between themselves as they would have

acquired and assumed had the New Lender been an Original Lender 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 Lender shall each be released from further obligations to each other under the Finance Documents and/or Transaction Security; and

- (iv) the New Lender shall become a Party as a **“Lender”**.
- (b) At the request of the Agent or the New Lender, the New Lender and the Existing Lender shall promptly raise the duly completed transfer document to the status of Spanish Public Document in the form of *“escritura pública”*. For this purpose, the New Lender will appoint the Agent as its Agent and representative in connection with the ratification and raising the transfer document to the status of a Spanish Public Document.

20.6 Procedure for assignment

Subject to Clause 20.7 (*Pro rata interest settlement*), on an assignment becoming effective:

- (a) the Existing Lender will assign absolutely to the New Lender the rights under the Finance Documents and/or the Transaction Security expressed to be the subject of the assignment;
- (b) the Existing Lender 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; and
- (c) the New Lender shall become a Party as a **“Lender”** and will be bound by obligations equivalent to the Relevant Obligations.

20.7 Pro rata interest settlement

- (a) If the Agent has notified the Lender that it is able to distribute interest payments on a “pro rata basis” to Existing Lender and New Lender then (in respect of any transfer pursuant to Clause 20.5 (*Procedure for transfer*) or any assignment pursuant to Clause 20.6 (*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 Lender 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 Lender 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 Lender; and
 - (B) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 20.7, have been payable to it on that date, but after deduction of the Accrued Amounts.
- (b) In this Clause 20.7 references to “Interest Period” shall be construed to include a reference to any other period for accrual of fees.
- (c) An Existing Lender which retains the right to the Accrued Amounts pursuant to this Clause 20.7 but which does not have a Commitment shall be deemed not to be a Lender for the purposes of ascertaining whether the agreement of the Lender has been obtained to approve any request for a consent, waiver, amendment or other approval of the Lender under the Finance Documents.

20.8 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 20, the Security created under, together with all rights and remedies arising under, the Spanish law governed Transaction Security Documents shall be deemed to have been automatically transferred to the New Lender 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 20.
- (c) Each Spanish Obligor accepts all transfers and assignments made pursuant to and in accordance with this Clause 20 without requiring any additional formalities not required by this Clause 20, including, without limitation, the notification to any Obligor of the relevant transfer or assignment, or the execution of any transfer or assignment document as a Spanish Public Document in Spain or the notarisation of the relevant document in any other country.

21. CHANGES TO THE OBLIGORS

21.1 Assignments and transfer by Obligors

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

21.2 Additional Guarantors

- (a) Subject to compliance with the provisions of paragraphs (c) and (d) of Clause 16.7 (*"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 Guarantor Accession Deed; and
 - (ii) the Agent has received all of the documents and other evidence listed in Part II of Schedule 2 (*Conditions Precedent*) in relation to that Additional Guarantor, each in form and substance satisfactory to the Agent (acting on the instructions of the Lender).
- (b) The Agent shall notify the Company promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence listed in Part II of Schedule 2 (*Conditions Precedent*).
- (c) Other than to the extent that the Lender notifies the Agent in writing to the contrary before the Agent gives the notification described in paragraph (b) above, the Lender authorises (but does 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.
- (d) Delivery of a Guarantor Accession Deed constitutes confirmation by the relevant Subsidiary that the Repeating Representations are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

21.3 Repetition of Representations

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

21.4 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 and the Lender a Guarantor Resignation Request.
- (b) Promptly following Completion, the Company shall cause each Guarantor (other than the Company) to cease to be a Guarantor by delivering to the Security Agent and the Lender a Guarantor Resignation Request in respect of each Guarantor.
- (c) Subject to paragraph (d) below, the Lender shall accept a Guarantor Resignation Request and the Security Agent is authorised by the Lender to and shall accept a

Guarantor Resignation Request and each of the Lender and the Security Agent shall notify the Company of their respective acceptances if:

- (i) a Guarantor ceases to be a member of the Group as a result of a disposal permitted by the Agreement;
 - (ii) a Guarantor has ceased (or will, substantially concurrently with the resignation of that Guarantor hereunder, cease) to guarantee or otherwise be liable, whether as borrower or an additional borrower or otherwise, under any Other Principal Financing Agreements;
 - (iii) the Completion Date has occurred; or
 - (iv) the Lender has given its prior written consent to the Company's request.
- (d) 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); and
 - (ii) no payment is due from the Guarantor under any Finance Document.

SECTION 9 THE FINANCE PARTIES

22. ROLE OF THE AGENT

22.1 Appointment of the Agent

- (a) The Lender 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 shall act as the agent and representative of each Finance Party and is 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, to the extent legally possible, from any restriction related with conflict of interest, representing multiple parties (*multirepre-sentación*) and self-dealing (*autocontratación*).
- (e) The above notwithstanding, the Agent, acting at its 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 Security Document governed by Spanish law) jointly with the Agent. 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 Security Document governed by Spanish law) jointly with the Agent.
- (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.

22.2 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 the Lender; 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 Lender 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 Lender 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.

22.3 Duties of the Agent

- (a) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.
- (b) 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) 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.
- (d) 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.
- (e) 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.

- (f) 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).
- (g) In connection with the ratification and raising of any Finance Document (or any novation, amendment, supplement, restatement, replacement or assignment of the same) into a Spanish Public Document, the Agent shall act as the agent of each Finance Party and is hereby authorised on behalf of each Finance Party to appear before a Spanish notary, enter into, enforce the rights of each Finance Party under and represent each Finance Party in respect of the granting of any Spanish Public Document, including the notarisation of this Agreement or any other Finance Document (or any novation, amendment, supplement, restatement, replacement or assignment of the same).

22.4 No fiduciary duties

- (a) Nothing in any Finance Document and/or Transaction Security constitutes the Agent as a trustee or fiduciary of any other person.
- (b) The Agent shall not be bound to account to any Finance Party for any sum or the profit element of any sum received by it for its own account.

22.5 Business with the Group

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

22.6 Rights and discretions

- (a) The 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 Lender, 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 19.2 (*Non-payment*));
 - (ii) any right, power, authority or discretion vested in any Party or any group of the Finance Parties has not been exercised; and
 - (iii) any notice or request made by the Company (other than a Utilisation 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 Lender) 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 Lender shall, as soon as reasonably practicable, disclose,

the identity of a Defaulting Lender 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.

22.7 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.

22.8 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.

22.9 Exclusion of liability

- (a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the 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 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 Agent’s liability, 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.

22.10 Lender’s indemnity to the Agent

The Lender shall 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 25.11 (*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).

22.11 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 Lender (after consultation with the Company) may appoint a successor Agent.
- (c) If the Lender has 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 22 consistent with then current market practice for the appointment and protection of corporate trustees together with any reasonable amendments to the agency fee payable under this Agreement which are consistent with the successor Agent's normal fee rates and those amendments will bind the Parties.
- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents. The 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 Agent's resignation notice shall only take effect upon the appointment of a successor.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (e) above) but shall (if applicable) remain entitled to the benefit of Clause 12.3 (*Indemnity to the Agent*) and this Clause 22 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (h) After consultation with the Company, the Lender 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 11.8 (*FATCA Information*) and the Company or the Lender 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 11.8 (*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 Lender 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 the Lender 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 the Lender, by notice to the Agent, requires it to resign.

22.12 Replacement of the Agent

- (a) After consultation with the Company, the Lender 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 Lender) 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 Lender) 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 Lender 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 (if applicable) remain entitled to the benefit of Clause 12.3 (*Indemnity to the Agent*) and this Clause 22 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).
- (d) Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (e) Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party, including the capacity to represent any Finance Party for the purposes of raising any Finance Document into a Spanish Public Document.

22.13 Confidentiality

- (a) In acting as agent for the Finance Parties, the 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.

22.14 Relationship with the Lender

- (a) Subject to Clause 20.7 (*Pro rata interest settlement*), the Agent may treat the person shown in its records as Lender 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 Lender:
 - (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 Lender to the contrary in accordance with the terms of this Agreement.

- (b) The Lender 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 Lender under the Finance Documents. Such notice shall contain the address and 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 Lender for the purposes of 27.2 (*Addresses*) 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 the Lender.

22.15 Credit appraisal by the Lender

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document or Transaction Security Property, the Lender 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 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 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 the Lender 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 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 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 Transaction Security Property; and
- (e) the right or title of any person in or to, or the value or sufficiency of payment of the Transaction Security Property, the priority of any of the Transaction Security Property or the existence of any Security affecting the Transaction Security Property.

22.16 Agent's management time

Any amount payable to the Agent under Clause 12.3 (*Indemnity to the Agent*), Clause 14 (*Costs and expenses*) and Clause 22.10 (*Lender's indemnity to the Agent*) shall include the cost of utilising the Agent's management time or other resources 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 10 (*Fees*).

22.17 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.

22.18 Erroneous payments

- (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 22.18 or otherwise) which relate to an Erroneous Payment will be affected by any act, omission, matter or thing which, but for this paragraph (c), 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 22.18 or otherwise) which relate to an Erroneous Payment shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.
- (d) In this Agreement, "**Erroneous Payment**" means a payment of an amount by the Agent to another Party which the Agent determines (in its sole discretion) was made in error.

SECTION 10 REGISTER AND CONDUCT OF BUSINESS

22.19 Register

The Agent, acting solely for this purpose as agent for the Borrower, shall maintain at its offices a register for the purpose of recording the names and addresses of the Lender, and the amount of principal and interest owing to the Lender, under the Finance Documents from time to time (the “**Register**”). Any transfer pursuant to Clause 20 (*Changes to the Lender*) shall be effective only at the time at which such transfer is recorded in the Register, and the Borrower may treat each person whose name is recorded in the Register pursuant to the terms of this Agreement as a Lender for all purposes under the Finance Documents, notwithstanding notice to the contrary. The Company shall register any transfer pursuant to Clause 20 (*Changes to the Lender*) as soon as reasonably practicable following receipt of notice of the same. The Lender’s rights in respect of the Loan 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 or the Lender at any reasonable time upon reasonable prior notice to the Company or the Agent (as applicable).

23. 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.

24. SHARING AMONG THE FINANCE PARTIES

24.1 Payments to Finance Parties

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

- (a) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery to the 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 25 (*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 25.6 (*Partial payments*).

24.2 Redistribution of payments

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

24.3 Recovering Finance Party's rights

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

24.4 Reversal of redistribution

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

- (a) each Sharing Finance Party shall, upon request of the 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.

24.5 Exceptions

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

- (ii) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.
- (c) Without prejudice to paragraph (b) above, this Clause 24 shall apply to the extent that a Recovering Finance Party shall have received an amount in excess of the amount it would have received in accordance with 25 (*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 Lender and such request has not been approved by the Lender within five Business Days of such request.
- (d) This Clause 24 shall not apply to the extent that, in the event of insolvency of any Spanish Obligor, 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 Lender shall be distributed in full amongst all other Lenders (if any), excluding any Related Lender, in proportion to their respective participation in the relevant Facility.

SECTION 11 ADMINISTRATION

25. PAYMENT MECHANICS

25.1 Payments to the Agent

On each date on which a Transaction Obligor or the Lender is required to make a payment under a Finance Document, that Transaction Obligor or Lender 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 and with such bank as the Agent specifies to the Company and the Lender from time to time.

25.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 25.3 (*Distributions to a Transaction Obligor*) and Clause 25.4 (*Clawback and pre-funding*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement, 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 (or, in the case of the principal amount of the Loan, to the Escrow Account).

25.3 Distributions to a Transaction Obligor

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

25.4 Clawback and pre-funding

- (a) Where a sum is to be paid to 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 Lender that it is willing to make available amounts for the account of a Borrower before receiving funds from the Lender 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 Lender in respect of a sum which it paid to a Borrower:
 - (i) the Agent shall notify the Company of that Lender's identity and the Borrower to whom that sum was made available shall on demand refund it to the Agent; and
 - (ii) the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Borrower 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 Lender.

25.5 Impaired Agent

- (a) If, at any time, the Agent becomes an Impaired Agent, a Transaction Obligor or the Lender which is required to make a payment under the Finance Documents to the Agent in accordance with Clause 25.1 (*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 Lender making the payment (the "**Paying Party**") and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents (the "**Recipient Party**" or "**Recipient Parties**"). In each case such payments must be made on the due date for payment under the Finance Documents.
- (b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the Recipient Party or the Recipient Parties pro rata to their respective entitlements.
- (c) A Party which has made a payment in accordance with this Clause 25.5 shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.
- (d) Promptly upon the appointment of a successor Agent in accordance with Clause 22.12 (*Replacement of the Agent*) each Paying Party shall (other than to the extent that Party has given an instruction pursuant to paragraph (e) below) give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution to the

relevant Recipient Party or Recipient Parties in accordance with Clause 25.2 (*Distributions 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.

25.6 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, 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 Lender, vary the order set out in paragraphs (a)(ii) to (a)(iv) above.
- (c) Paragraphs (a) and (b) above will override any appropriation made by a Transaction Obligor.

25.7 No set-off by Obligors

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

25.8 Business Days

- (a) Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

- (b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

25.9 Currency of account

- (a) Subject to paragraphs (b) to (c) below, US dollars is the currency of account and payment for any sum due from an 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 dollars shall be paid in that other currency.

25.10 Change of currency

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
 - (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the 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 Lender (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.

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

26. SET-OFF

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

27. NOTICES

27.1 Communications in writing

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

27.2 Addresses

The address and electronic mail address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is that identified with its name below (or as otherwise notified by the Party to the other Parties prior to the date of the Amendment and Restatement Agreement) or any substitute address, email 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.

27.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:
 - (i) if by way of electronic mail address, under the terms of Clause 27.6 (*Electronic communication*); or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 27.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the 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 will be deemed to have been made or delivered to each of the Transaction Obligors.
- (e) Any communication or document which becomes effective, in accordance with paragraphs (a) to (d) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

27.4 Notification of address and email address

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

27.5 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.

27.6 Electronic communication

- (a) Any communication or document to be made or delivered by one Party to another under or in connection with the Finance Documents may be made or delivered by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website).

- (b) Any such electronic communication or delivery 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.
- (c) Any electronic communication or delivery which becomes effective, in accordance with paragraph (b) 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.
- (d) Any reference in a Finance Document to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this Clause 27.6.

27.7 English language

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

28. CALCULATIONS AND CERTIFICATES

28.1 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.

28.2 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 2 decimal places.

29. PARTIAL INVALIDITY

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

30. REMEDIES AND WAIVERS

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

31. AMENDMENTS AND WAIVERS

31.1 Amendments and waivers

- (a) Subject to Clause 31.2 (*Exceptions: Other Principal Financing Agreements*), any term of the Finance Documents may be amended or waived only in writing with the consent of the Agent (acting on the instructions of the Lender) and the Obligors and any such amendment or waiver will be binding on all Parties, save that:
 - (i) an amendment or waiver which relates to the rights or obligations of the Agent or the Security Agent (in each case, in its capacity as such) may not be effected without the consent of the Agent or the Security Agent, as the case may be; and
 - (ii) any amendment or waiver which relates to, subject to the terms of the Transaction Security Documents, a release of any Transaction Security or the Transaction Security Documents other than in relation to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is permitted under this Agreement or any other Finance Document may not be effected without the consent of the Security Agent.
- (b) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 31.
- (c) Paragraph (c) of Clause 20.7 (*Pro rata interest settlement*), shall apply to this Clause 31.

- (d) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 31 and each Finance Party hereby irrevocably empowers the Agent to execute and notarise, on behalf of the Lender, 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*).
- (f) This Clause 31 is subject to the terms of the Intercreditor Agreement.

31.2 Exceptions: Other Principal Financing Agreements and the Interim Facility Agreement

- (a) This Clause 31.2 is made for the benefit of each of the lenders, holders and creditor representatives from time to time under each of the Other Principal Financing Agreements and the Interim Facility Agreement, and the Company and the Agent's undertakings and obligations in this Clause 31.2 shall be enforceable by each of them to the fullest extent permitted by law as if they were a party to this Agreement.
- (b) This Clause 31.2 shall apply during the Pre-First Amendment Effective Date Period only.
- (c) The Company and the Agent undertake that they shall not amend, waive or agree the terms of any Finance Document unless:
 - (i) that amendment, waiver or agreement is required in order to cure minor, technical, or administrative errors; or
 - (ii) the prior written consent of the majority lenders or required holders, as applicable, under each of the Other Principal Financing Agreements and the Interim Facility Agreement, has been obtained.
- (d) If the majority lenders or required holders (or, if different, the requisite majority or number of lenders or holders), as applicable, under each of the Other Principal Financing Agreements give a consent, approval, release or waiver or agreement to any amendment in respect of the Other Principal Financing Agreements (other than on a Reserved Matter or any other matter which would fall within clause 26.11 (*Excluded consents*) of the Intercreditor Agreement (in the agreed form as at the original date of this Agreement)), which would (if the Intercreditor Agreement were then in effect) be permitted under the terms of the Intercreditor Agreement, then the Company and the Agent, as applicable, will (or will be deemed to):
 - (i) give a corresponding consent, approval, release or waiver or agreement to any amendment in equivalent terms in relation to the Finance Documents (which shall include waiving any cross-default arising under this Agreement as a result of the waived matter); and

- (ii) do anything (including executing any document) that the lender, holders and/or creditor representatives under each of the Other Principal Financing Agreements may reasonably require to give effect to this paragraph (d).
- (e) If the majority lenders under the Interim Facility Agreement give a consent, approval, release or waiver or agreement to any amendment in respect of the Interim Facility Agreement, then the Company and the Agent, as applicable, will (or will be deemed to):
 - (i) give a corresponding consent, approval, release or waiver or agreement to any amendment in equivalent terms in relation to the Finance Documents (which shall include waiving any cross-default arising under this Agreement as a result of the waived matter); and
 - (ii) do anything (including executing any document) that the lender representatives under the Interim Facility Agreement may reasonably require to give effect to this paragraph (e).

32. CONFIDENTIAL INFORMATION

32.1 Confidentiality

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 32.2 (*Disclosure of Confidential Information*), 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.

32.2 Disclosure of Confidential Information

The Lender 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 the Lender 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 (b)(i) or (b)(ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under paragraph (b) of Clause 22.14 (*Relationship with the Lender*));
- (iv) to whom that information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation (except this paragraph does not permit the disclosure of any information under section 275(1) of the PPSA unless section 275(7) of the PPSA applies);
- (v) 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 does not permit the disclosure of any information under section 275(1) of the PPSA unless section 275(7) of the PPSA applies);
- (vi) who is a Party; or
- (vii) 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 (b)(i), (b)(ii) and (b)(iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information; and
 - (B) in relation to paragraphs (b)(iv) and (b)(v) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances; and
- (c) to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to

the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Company and the relevant Finance Party.

32.3 Entire agreement

This Clause 32 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, save that this Clause 32 shall apply in addition to, and not in place of, any other confidentiality obligation contained in any other Finance Document.

32.4 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.

32.5 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)(iv) of Clause 32.2 (*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 32.

32.6 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) or is provided by the relevant individual on a limited basis.

32.7 Continuing obligations

The obligations in this Clause 32 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of 12 months from the earlier of:

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

33. 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.

34. TAKEOVER CODE

- (a) The Parties agree that, if the Takeover Panel determines that any provision of any Finance Document that requires any Obligor to take or not to take action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Takeover Code, that provision shall have no effect and shall be disregarded and no Obligor shall have any obligation to take or not take any such action.
- (b) The Original Lender (in its capacity as Offeror and not, for the avoidance of doubt, in its capacity as Original Lender) acknowledges and agrees that for the purposes of Rule 21 of the Takeover Code, it consents to the taking of any action which any Group Company is required to take pursuant to this Agreement or any Other Principal Financing Agreement as a result of the occurrence of a Plan B Trigger Event under paragraph (c) of that definition. This paragraph (b) is without prejudice to : (i) the rights of the Original Lender (in its capacity as Offeror) to invoke any 2.7 Condition that may be invocable in connection with a Plan B Trigger Event; or (ii) any provision of a Finance Document requiring the consent or approval of the Lender (in its capacity as such) to any such matter.

35. FIRST AMENDMENT EFFECTIVE DATE

Without prejudice to the Offeror's obligations pursuant to the Co-operation Agreement, the Lender shall (and shall procure that its Affiliates will), within any timeframe necessary, execute the Intercreditor Agreement in order to ensure that the Intercreditor Agreement becomes effective in accordance with its terms in order to facilitate the occurrence of the First Amendment Effective Date.

36. WAIVERS

36.1 Definitions

For the purposes of this Clause 36:

"Claim" means any claim, counterclaim, cause or right of action, suit, demand, liability or proceeding of any kind whatsoever and howsoever arising, whether present or future, actual or contingent, known or unknown and at law or in equity, in any jurisdiction, solely:

- (a) arising out of any Deficiency arising before the original date of this Agreement in the Company's accounting, governance and/or controls procedures of the type identified in the Company's announcement on 31 March 2025 titled "Update on independent review and results publication", including (but not limited to) the matters contained in the Review Information; and/or
- (b) arising out of any Deficiency identified by the investigation by the Financial Conduct Authority into the Company, as announced in the Company's announcement on 27 June 2025 titled "Notice of investigation by the FCA".

"Deficiency" means any deficiency, misrepresentation, gap, omission or non-compliance under or with any applicable law, regulation, policy, procedure or otherwise, whether actual or contingent, known or unknown, in any jurisdiction.

"Review Information" means:

- (a) the report prepared by Deloitte LLP dated 7 April 2025, entitled "Project Falcon Draft Report to John Wood Group Plc";
- (b) any matter disclosed to the Original Lender prior to the original date of this Agreement in relation to the matters described in paragraphs (a) and (b) of the definition of 'Claim' above.

36.2 Waivers

- (a) Subject to paragraphs (b) to (d) below, the Lender agrees irrevocably to waive any Default or Event of Default that may occur, have occurred, or be deemed to have occurred arising solely out of:
 - (i) the US\$140 million exceptional contract write off related to the Company's exit from LSTK and large-scale EPC work, as announced by the Company on 20 August 2024 in its half year results for the six months ended 30 June 2024;
 - (ii) any Deficiency arising before the original date of this Agreement in the Company's accounting, governance and/or controls procedures of the type identified in the Company's announcement on 31 March 2025 titled "Update on independent review and results publication", including (but not limited to) the matters contained in the Review Information; and/or
 - (iii) any Deficiency identified by the investigation by the Financial Conduct Authority into the Company, as announced in the Company's announcement on 27 June 2025 titled "Notice of investigation by the FCA",

in each case, excluding any breaches, Defaults or Events of Default that may arise in respect of sanctions, anti-money laundering, anti-corruption and bribery laws.
- (b) The waivers described in paragraph (a) above shall automatically and immediately (and without need for any further consent, action, step, notification or confirmation required from the Lender) be withdrawn and cease to have effect upon the occurrence of any Plan B Trigger Event.
- (c) For the avoidance of doubt, nothing in paragraph (a) above shall waive or otherwise have any effect on any Default or Event of Default in respect of any payment default or any breach of any financial covenant tested following the original date of this Agreement.
- (d) Except as expressly set out in this Clause 36.2 or otherwise in this Agreement:
 - (i) nothing in this Agreement shall constitute or be deemed to constitute a waiver of any provision of any Finance Document and the Lender expressly reserves any right or remedy it may have now or subsequently with respect to any breach of, or any other matter under, the Finance Documents. For the avoidance of doubt, the waivers (and their limitations) described in this Agreement are without prejudice to the waivers in paragraph (f) below; and
 - (ii) the provisions of the Finance Documents shall remain in full force and effect.
- (e) The Company agrees to notify the Agent as soon as reasonably practicable and in any event within five Business Days after it has become aware of any Default or Event of Default that would have occurred but for being irrevocably waived pursuant to Clause 36.2(a).

- (f) Subject to paragraphs (g) to (i) below, the Lender, with effect immediately and automatically (and without need for any further consent, action, step, notification or confirmation) on the original date of this Agreement, irrevocably and absolutely:
- (i) confirms, agrees and acknowledges that it shall not (itself and will not support or instruct its Affiliates to) threaten, instigate, pursue, sue or otherwise assert, any Claim against the Company and/or any of its Subsidiaries, and/or any of its or their respective current directors, officers and employees (in each case, from time to time); and
 - (ii) to the extent any such Claim exists or may exist, relinquishes, releases and discharges any and all Claims and covenants not to sue or bring any other legal or arbitral proceedings in any jurisdiction against the Company, its Subsidiaries and/or any of its or their respective current directors, officers and employees (in each case, from time to time) in relation to any and all Claims,

and provided that the waivers, confirmations, acknowledgments, agreements and releases described in this paragraph (f) shall automatically and immediately (and without need for any further consent, action, step, notification or confirmation required from the Lender) be withdrawn and cease to have effect upon the occurrence of any Plan B Trigger Event.

- (g) Nothing in paragraph (f) above shall release, waive or otherwise have any effect on any Claim that any person has or may have in relation to:
- (i) any Claim against the Company, its Subsidiaries or any of its or their respective current directors, officers or employees in respect of fraud, wilful misconduct or gross negligence;
 - (ii) any Claim against the Company, its Subsidiaries or any of its or their respective current directors, officers or employees in respect of any breach of sanctions, anti-money laundering, anti-corruption or bribery laws;
 - (iii) any Claim against the Company, its Subsidiaries or any of its or their respective current directors, officers or employees in respect of any payment default or any breach of any financial covenant tested following the original date of this Agreement; or
 - (iv) any claim that does not fall within the definition of "Claim".
- (h) For the avoidance of doubt, nothing in paragraph (f) above shall restrict, prevent, or otherwise prohibit the Lender from taking any action or refraining from taking any action which is necessary to comply with any legal or regulatory obligation applicable to it.
- (i) Except as expressly set out in this Clause 36.2 or otherwise in this Agreement, no further or other waiver of any rights, claims or remedies that the Lender may have (whether existing now or in the future) is given or shall be implied, and all such rights,

claims and remedies are expressly reserved (and for the avoidance of doubt the provisions of the Finance Documents shall remain in full force and effect).

SECTION 12 GOVERNING LAW AND ENFORCEMENT

37. GOVERNING LAW

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

38. ENFORCEMENT

38.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to decide any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Agreement) (a “**Dispute**”).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to decide Disputes and accordingly no Party will argue to the contrary.

38.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales (if any)):

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

38.3 Waiver of trial by jury

EACH PARTY HERETO HEREBY EXPRESSLY AND IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL IN ANY UNITED STATES FEDERAL OR STATE COURT IN RESPECT OF ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER FINANCE DOCUMENTS OR ANY DEALINGS BETWEEN THE PARTIES RELATING TO THE SUBJECT MATTER OF THIS LOAN TRANSACTION OR THE LENDER/BORROWER/GUARANTOR RELATIONSHIP, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW. Each Party hereto hereby acknowledges that this waiver is a material inducement to enter into a business relationship, it has relied on this waiver in entering into this Agreement, it will continue to rely on this waiver in related future dealings, and it knowingly and voluntarily waives its jury trial rights following consultation with its legal counsel. THIS WAIVER MAY NOT BE MODIFIED OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS

CLAUSE 38.3 AND EXECUTED BY EACH OF THE PARTIES HERETO. In the event of litigation, this Clause may be filed as a written consent to a trial by the court.

38.4 USA Patriot Act and Beneficial Ownership Regulation

Each Finance Party that is subject to the requirements of the USA Patriot Act and Beneficial Ownership Regulation hereby notifies each Obligor that pursuant to the requirements of the USA Patriot Act and Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies the Obligors, which information includes the name and address of the Obligors and other information that will allow such Finance Party to identify the Obligors in accordance with the USA Patriot Act and Beneficial Ownership Regulation. Each Obligor agrees that it will provide each Finance Party with such information as it may request in order for such Finance Party to comply with its ongoing obligations under applicable know your customer and anti-money-laundering rules and regulations, including the USA Patriot Act and the Beneficial Ownership Regulation.

38.5 Exclusion of certain PPSA provisions

Where any Secured Party has a security interest (as defined in the PPSA) under any Finance Document, to the extent the law permits:

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
 - (i) each Secured Party with the benefit of the security interest need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4) of the PPSA; and
 - (ii) sections 142 and 143 of the PPSA are excluded;
- (b) for the purposes of section 115(7) of the PPSA, each Secured Party with the benefit of the security interest need not comply with sections 132 and 137(3);
- (c) each Party waives its right to receive from any Secured Party any notice required under the PPSA (including a notice of a verification statement under section 157 of the PPSA);
- (d) if a Secured Party with the benefit of a security interest (as defined in the PPSA) under a Finance Document exercises a right, power or remedy in connection with it, that exercise is taken not to be an exercise of a right, power or remedy under the PPSA unless the Secured Party states otherwise at the time of exercise. However, this Clause does not apply to a right, power or remedy which can only be exercised under the PPSA; and
- (e) if the PPSA is amended to permit the Parties to agree not to comply with or to exclude other provisions of the PPSA, the 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.

38.6 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 original date of this Agreement.
- (b) Upon enforcement, the sum payable by a Spanish Obligor shall be the aggregate amount of the balance of the accounts maintained by the Agent (or the relevant Lender, as the case may be). 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 Lender, as the case may be) in a certificate evidencing the balances shown in the relevant account(s) referred to in paragraph (b) of this Clause 38.6. For the Agent or the Lender 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 Lender, 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 (a) of this Clause 38.6 (*Executive proceedings in Spain*);
 - (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) of this Clause 38.6 is also applicable to any Lender with regard to its Commitment. Such Lender may issue the appropriate certification of the balances of the relevant account(s) referred to in paragraph (b) of this Clause 38.6 and the certification of the balances of such accounts may be legalised by a notary.

SCHEDULE 1
THE ORIGINAL PARTIES

Part I
The Original Obligors

Name of Borrower	Registration number (or equivalent, if any)	
John Wood Group PLC	SC036219	

Name of Guarantor	Registration number (or equivalent, if any)	Jurisdiction of incorporation or formation
John Wood Group PLC	SC036219	Scotland
John Wood Group Holdings Limited	SC642609	Scotland
JWGUSA Holdings Limited	SC178512	Scotland
Wood Group Investments Limited	SC301983	Scotland
Wood Group Holdings (International) Limited	SC169712	Scotland
WGPSN (Holdings) Limited	SC288570	Scotland
Wood Group UK Limited	SC296737	Scotland
JWG Investments Limited	SC484872	Scotland
PSN Asia Limited	SC317111	Scotland
Wood Group Limited	SC278251	Scotland
Wood Group Engineering (North Sea) Limited	SC030715	Scotland
Mustang Engineering Limited	SC273548	Scotland
Wood Group Engineering & Operations Support Limited	SC159149	Scotland
Amec Foster Wheeler Limited	01675285	England

Amec Foster Wheeler International Limited	03203966	England
Wood and Company Limited	01580678	England
Amec Foster Wheeler (Holdings) Limited	00163609	England
Wood International Limited	10517856	England
Amec Foster Wheeler Group Limited	04612748	England
Amec Foster Wheeler Energy Limited	01361134	England
Automated Technology Group Holdings Limited	07871655	England
AFW Finance 2 Limited	09861575	England
Wood Transmission and Distribution Limited	11829648	England
John Wood Group Finance Limited	16626069	England
John Wood Group Funding Limited	16625068	England
Wood Group US Holdings, Inc.	6291384	Delaware, USA
Wood Contract Services LLC	6887869	Delaware, USA
Amec Foster Wheeler USA Corporation	797215	Delaware, USA
Wood Group Alaska, LLC	6285793	Delaware, USA
Amec Foster Wheeler North America Corp.	2318449	Delaware, USA
Amec Foster Wheeler Industrial Power Company, Inc.	6136167	Delaware, USA
Foster Wheeler Energy Corporation	797216	Delaware, USA

Wood Group PSN, Inc.	C28787-2003	Nevada, USA
Wood Group Support Services, Inc.	E0121642008-4	Nevada, USA
Swaggart Brothers, Inc.	101931-91	Oregon, USA
Swaggart Logging & Excavation LLC	102908-98	Oregon, USA
Wood Group USA, Inc.	801706440	Texas, USA
Mustang International Inc.	803186356	Texas, USA
Wood Canada Limited Wood Canada Limitée	1260467-1	Canada
Wood Group Canada, Inc.	2021618034	Canada
Wood Group Norway AS	976 802 357	Norway
Wood Australia Pty Limited	ACN 118 514 444	Australia
Wood Group Australia Pty Limited	ACN 101 049 076	Australia
Wood Chile Limitada	76.938.030-2	Chile
Wood Iberia S.L.U.	B28138733	Spain
Amec Foster Wheeler Energia S.L.U.	B83550236	Spain
John Wood Group Holdings B.V.	33288422	Netherlands
Amec Foster Wheeler Asia Pacific Pte. Ltd.	200506238H	Singapore
Wood Group International Services Pte. Ltd.	201005375M	Singapore

SCHEDULE 2
CONDITIONS PRECEDENT

Part I
Conditions Precedent to Initial Utilisation

1. Original Obligors

- (a) Certified copies of the constitutional documents and the certificate of incorporation of each Obligor.
- (b) A copy of a resolution of the board of directors or, if applicable, a committee of the board of directors of each Original Obligor:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.
- (c) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above.
- (d) If customarily required in the Relevant Jurisdiction of such Original Guarantor, a copy of a resolution signed by all the holders of the issued shares in each Original Guarantor (other than the Company), approving the terms of, and the transactions contemplated by, the Finance Documents to which such Original Guarantor is a party.
- (e) A certificate of the Company (signed by a director) confirming that borrowing, guaranteeing or securing, as appropriate, the Commitment would not cause any borrowing, guarantee, security or similar limit binding on any Original Obligor to be exceeded.
- (f) A certificate of an authorised signatory of the relevant Original Obligor certifying that each copy document relating to it specified in this Part I of Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of the Amendment and Restatement Agreement.
- (g) In respect of the Original US Obligor:
 - (i) a certificate of conversion from the Secretary of State of the State of Delaware of the conversion of the Original US Obligor to a Delaware corporation;

- (ii) a copy of a certificate from the Secretary of State of the State of Nevada evidencing the conversion of the Original US Obligor to a Delaware corporation; and
- (iii) certificates evidencing existence and good standing of the Original US Obligor from the Secretary of State of the State of Delaware.

2. Other documents and evidence

- (a) A copy of the Intercreditor Agreement duly executed by the parties thereto.
- (b) Evidence that any process agent referred to in Clause 38.2 (*Service of process*), if not an Original Obligor, has accepted its appointment.
- (c) A copy of any other Authorisation necessary in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.
- (d) A certificate of the Company (signed by a director) confirming that:
 - (i) if the Acquisition is implemented pursuant to the Shareholder Scheme, a Successful Shareholder Vote has occurred; or
 - (ii) if the Acquisition is implemented pursuant to a takeover offer, either (x) at least 21 days has elapsed since the date on which the related offer document has been published, or (y) at least 28 days have elapsed since the Offeror has exercised its right to elect to implement the Acquisition by way of an Offer in accordance with the Co-operation Agreement and the related offer document has not been published by such time (provided that this condition shall be satisfied upon expiry of such 28 day period, provided that the related offer document is not published on or prior to that time);
- (e) A copy of the Escrow Agreement duly executed by the parties thereto.

Part II
Conditions Precedent Required To Be
Delivered By An Additional Obligor

1. A Guarantor Accession Deed, duly executed by the Additional Obligor and the Company.
2. A copy of the constitutional documents of the Additional Obligor.
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 similar corporate body) of the Additional Obligor:
 - (a) approving the terms of, and the transactions contemplated by, the Guarantor Accession Deed and the Finance Documents and resolving that it execute the Guarantor Accession Deed;
 - (b) authorising a specified person or persons to execute the Guarantor Accession Deed 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 specimen of the signature of each person authorised by the resolution referred to in paragraph 3 above.
5. A certificate of the Additional Obligor (signed by a director or other appropriate authorised representative) confirming that that borrowing, guaranteeing or securing, as appropriate, the Commitment would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded.
6. A certificate of an authorised signatory of the Additional Obligor certifying that each copy document listed in this Part II of Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of the Guarantor Accession Deed.
7. A copy of any other Authorisation or other document, opinion or assurance which the Lender considers to be necessary or desirable in connection with the entry into and performance of the transactions contemplated by the Guarantor Accession Deed or for the validity and enforceability of any Finance Document.
8. If available, the latest audited financial statements of the Additional Obligor.
9. A good standing certificate of each Additional Obligor incorporated in the United States of America from its jurisdiction of incorporation or organisation, dated not earlier than 5 Business Days prior to the date of the relevant Guarantor Accession Deed.
10. If the Additional Obligor is incorporated 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 Lender in the jurisdiction in which the Additional Obligor is incorporated.

11. 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 each Additional Guarantor incorporated in the United States of America, in form and substance reasonably satisfactory to the Lender, certifying as to the solvency of the company after consummation of the transactions contemplated by the Finance Documents.
12. If the proposed Additional Obligor is incorporated in a jurisdiction other than England and Wales, evidence that the process agent specified in Clause 38.2 (*Service of process*), if not an Obligor, has accepted its appointment in relation to the proposed Additional Obligor.
13. 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.
14. 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 UTILISATION REQUEST

From: **John Wood Group PLC**, as Borrower

To: **[●]**, as Lender

Dated:

John Wood Group PLC – US\$250,000,000 Facility Agreement dated [●] 2025
(the “Agreement”)

1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We wish to borrow a Loan on the following terms:

Proposed Utilisation Date:	[●] (or, if that is not a Business Day, the next Business Day)
Currency of Loan:	US\$
Amount:	the Available Facility
Interest Period:	Three Months
3. We confirm that each condition specified in Clause 4.2 (*Further conditions precedent*) of the Agreement is satisfied on the date of this Utilisation Request.
4. The proceeds of this Loan should be credited to the [Escrow Account / Company Operating Account].
5. This Utilisation Request is irrevocable.

Yours faithfully

.....
 authorised signatory for
John Wood Group PLC

SCHEDULE 4
FORM OF GUARANTOR ACCESSION DEED

To: **GLOBAL LOAN AGENCY SERVICES LIMITED**, as Agent

GLAS TRUST CORPORATION LIMITED 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 PLC – US\$250,000,000 Facility Agreement dated [●] 2025
(the “Agreement”)

1. We refer to the Agreement. This is a Guarantor Accession Deed. Terms defined in the Agreement have the same meaning in this Guarantor Accession Deed unless given a different meaning in this Guarantor Accession Deed.
2. [*Subsidiary*] agrees to become an Additional Guarantor and to be bound by the terms of the Agreement and the Deed of Guarantee as an Additional Guarantor pursuant to Clause 21.2 (*Additional Guarantors*) of the Agreement. [*Subsidiary*] is a company duly incorporated under the laws of [*name of relevant jurisdiction*].
4. [*Subsidiary's*] administrative details are as follows:

Address:

Email:

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

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

[This Guarantor Accession Deed is entered into by deed.]

JOHN WOOD GROUP PLC
as Company

[Subsidiary]

By:

By:

SCHEDULE 5
FORM OF COMPLIANCE CERTIFICATE

To: [●], as Lender

From: **JOHN WOOD GROUP PLC**, as Company

Dated:

John Wood Group PLC – US\$250,000,000 Facility 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 [30 June][31December] 20[xx]:
 - (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 [3.5]:1, we are in [compliance with][default of] the covenant in Clause 17.2 (*Net Debt Ratio*) of the Agreement [(as amended pursuant to Schedule 9)]; and
 - (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 [3.5]:1, we are in [compliance with][default of] the covenant in Clause 17.3 (*Interest Cover*) of the Agreement [(as amended pursuant to Schedule 9)].
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 [30 June][31December] 20[xx] no Default is continuing.]*

Signed:
 Director
 of
JOHN WOOD GROUP PLC

* 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 6

REFERENCE RATE TERMS

CURRENCY: US dollars.

Definitions

Additional Business Days: An RFR Banking Day.

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: In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, 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 for which the RFR is available.

Central Bank Rate Spread:

In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) of:

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

Daily Rate:

The “**Daily Rate**” for any RFR Banking Day is:

- (a) the RFR for that RFR Banking Day;
- (b) if the RFR is not available for that RFR Banking Day, 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
- (c) if paragraph (b) 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 5 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.

Relevant Market:

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

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

SCHEDULE 7
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 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_i**” means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day “i”;

“**UCCDR_{i-1}**” 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_i**” 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_i**” 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 five decimal places) 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:

“**d₀**” 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;

“**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 8
CUMULATIVE COMPOUNDED RFR RATE

The “**Cumulative Compounded RFR Rate**” for any Interest Period for the Loan 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 7 (*Daily Non-Cumulative Compounded RFR Rate*) calculated as set out below:

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

where:

“**d₀**” means the number of RFR Banking Days during the Interest Period;

“**i**” means a series of whole numbers from one to **d₀**, each representing the relevant RFR Banking Day in chronological order during the Interest Period;

“**DailyRate_{i-LP}**” 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_i**” 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 9 OVERRIDE PROVISIONS

Part I Pre-First Amendment Effective Date Period

The provisions of this Part I (*Pre-First Amendment Effective Date Period*) of Schedule 9 (*Override Provisions*) shall apply at all times during the Pre-First Amendment Effective Date Period.

1. Definitions

For the purposes of Clause 18 (*General undertakings*):

- (a) capitalised terms used in Clause 18 (*General undertakings*) shall have the meaning ascribed to them in this Part I (*Pre-First Amendment Effective Date Period*) of Schedule 9 (*Override Provisions*) or (if not defined herein) Clause 1.1 (*Definitions*);
- (b) to the extent that a capitalised term is defined both in this paragraph 1 and in Clause 1.1 (*Definitions*), the definition in this Part I (*Pre-First Amendment Effective Date Period*) of Schedule 9 (*Override Provisions*) shall prevail;
- (c) “Obligor” shall mean only those Obligors which are party to the Other Principal Financing Agreements as borrowers and/or guarantors.

“**Cashflow Forecast Delivery Date**” means each Monday (or, if such day is not a Business Day, the immediately following Business Day).

“**Lock-Up Agreement Effective Date**” has the meaning given to that term in the Lock-Up Agreement.

“**Non-Core Asset**” means the assets, companies and businesses referred to in clause 6.7(W) of the Lock-Up 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 of 19 March 2025;
- (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) arising as part of any Permitted Non-Core Asset Transaction (or required pursuant to the terms of such Permitted Non-Core Asset Transaction) permitted under the terms of the Other Principal Financing Agreements;
- (e) an acquisition arising as a result of the Permitted Receivables Financing; and
- (f) an acquisition by any member of the Group in relation to which the Lender has given its 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\$200,000 at any time (or its equivalent in any currency).

“Permitted Borrowings” means:

- (a) Borrowings arising under the Finance Documents;
- (b) any unsecured intra-Group indebtedness between Group Companies that either:
 - (i) existed as of 19 March 2025;
 - (ii) are incurred in connection with any cash pooling or cash sweeping arrangement in effect as of 19 March 2025 and operated in the ordinary course of business;
 - (iii) arises as part of any Permitted Non-Core Asset Transaction (or required pursuant to the terms of such Permitted Non-Core Asset Transaction) to which the Lender has given its prior written consent;
 - (iv) are made where necessary or desirable to facilitate: (x) the transfer Net Disposal Proceeds to the Disposal Proceeds Account; (y) the transfer of Net Disposal Proceeds out of the Disposals Proceeds Account or the use of such Net Disposal Proceeds, in each case as permitted by this Agreement; or (z) the transfer of proceeds out of the Receivables Financing SPV to other members of the Group; or
 - (v) are incurred as part of any Cash Management Activities;
- (c) any Borrowings listed in the scheduled headed “Borrowings” to the Revolving Credit Facility (as in effect as at the original date of this Agreement), except to the extent the total commitments in respect of such Borrowings exceed the amount stated in that schedule;
- (d) 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 (d) shall not exceed US\$40,000,000 (or its equivalent in any currency) at any time;

- (e) Borrowings arising under the Interim Facility Agreement and the Other Principal Financing Agreements and any unsecured intra-Group indebtedness between Group Companies incurred to facilitate (i) the transfer of cash collateral from the Blocked Account (as defined in the Interim Facility Agreement) into cash collateral accounts held by members of the Group and (ii) the transfer of cash from any member of the Group to the Blocked Account (as defined in the Interim Facility Agreement) in respect of any shortfall standing to the credit of such account due to foreign exchange fluctuations, in each case to the extent permitted under the terms of the Interim Facility Agreement; and
- (f) to the extent not covered by (a) and (e) above, any unsecured Borrowings not exceeding an aggregate amount equal to 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 on or following 19 March 2025 in respect of any performance, bid, surety or similar bonds, letters of credits or guarantees:

- (a) provided that the prior written consent of the majority lenders or requisite holders (howsoever described) in respect of the Other Principal Financing Agreements and (if applicable) the Interim Facility Agreement has been obtained in respect thereof;
- (b) which constitutes cash collateral granted using the proceeds of the Interim Facility; or
- (c) provided that, to the extent not covered by (a) or (b) above:
 - (i) the aggregate cash collateral provided by all members of the Group does not exceed US\$10,000,000;
 - (ii) such cash collateral is not provided in respect of any Other Principal Financing Agreement;
 - (iii) 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
 - (iv) 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) the making of any 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 Lender);
- (g) of Permitted Cash Collateral;
- (h) in respect of which the Lender has given its prior written consent (including, without limitation, (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 proposed disposals of Wood T&D USA, Inc. and Wood T&D Canada Holding Ltd to Qualus LLC and 2737813 ALBERTA LTD);
- (i) of cash (not exceeding US\$11,500,000 in aggregate) to be held in any Litigation Pre-funding Escrow; and
- (j) arising as part of any Permitted Non-Core Asset Transaction (or required pursuant to the terms of such Permitted Non-Core Asset Transaction) permitted under the terms of the Other Principal Financing Agreements.

"Permitted Guarantee" means:

- (a) any guarantee or indemnity arising pursuant to any 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 of 19 March 2025 or (ii) granted in respect of Permitted Borrowings under paragraph (f) 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 19 March 2025, 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 Lender) 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 of 19 March 2025;
- (i) to the extent not covered by (a) to (h) above, any guarantee set out in the schedule headed "Guarantees" to the Revolving Credit Facility (as at the original date of this Agreement) (except to the extent that the principal amount of any Borrowings guaranteed by that guarantee exceeds the amount stated in that schedule). For this purpose, the following shall be deemed added to that schedule (with "this Agreement" referring to the Revolving Credit Facility):

"6. *Any guarantees granted by John Wood Group PLC in respect of a seller's obligations pursuant to a sale or disposal (which constituted a Permitted Disposal under this Agreement as at the time of such 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 at the Lock-Up Agreement Effective Date."*

- (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;
- (k) any guarantee or indemnity arising in respect of the Interim Facility Agreement or the Other Principal Financing Agreements; or
- (l) any guarantee granted in respect of any Permitted Receivables Financing.

“Permitted Non-Core Asset Transaction” means any transaction or step necessary or desirable to facilitate the separation and carve-out of any Non-Core Asset (or any part thereof) which is permitted under the terms of the Other Principal Financing Agreements.

“Permitted Payment” means:

- (a) the payment of a dividend, distribution, payment or other transaction referred to in Clause 18.16 (*Dividends etc.*) by (i) any member of the Group to any Obligor or (ii) by any member of the Group which is not an Obligor to any other member of the Group which is also not an Obligor;
- (b) the payment of a dividend, distribution, payment or other transaction referred to in Clause 18.16 (*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 original date of this Agreement;
- (c) the acquisition, purchase or cancellation of shares pursuant to any employee incentive scheme in effect as at 19 March 2025; and
- (d) a payment arising as part of any Permitted Non-Core Asset Transaction (or required pursuant to the terms of such Permitted Non-Core Asset Transaction) permitted under the terms of the Other Principal Financing Agreements.

“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 original date of this Agreement 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 original date of this Agreement, 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 as permitted pursuant to the Other Principal Financing Agreements;
- (o) any Security granted by any member of the Group in respect of any Permitted Bid Bond;
- (p) any set off arrangement granted in favour of the PNG Loan Creditors in accordance with the terms of the PNG Loan Agreement; and
- (q) any Security granted in favour of the lenders in respect of the Interim Facility Agreement.

"**PNG Loan Agreement**" means the loan agreement originally dated 13 December 2023 (as amended and varied from time to time), between Wood Group PNG Limited and [REDACTED].

"**PNG Loan Creditors**" means each Lender (as defined in the PNG Loan Agreement).

2. General Undertakings

During the Pre-First Amendment Effective Date Period:

- (a) The Company will not, without the prior written consent of the Agent (acting on the instructions of the Lender), agree any amendment or waiver in relation to the Other Principal Financing Agreements which has the effect of increasing pricing or altering repayment terms, tenor or the nature or scope of the guarantee and/or security or other credit support granted in respect thereof from that in effect as at the original date of this Agreement or otherwise in contemplation pursuant to the terms of the Lock-Up Agreement.
- (b) The following shall apply in place of Clause 18.6 (*Acquisitions*) as contained in the body of this Agreement:

18.6 Acquisitions

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 Lender), acquire a company or any shares or securities of any entity or any business or undertaking (or, in each case, any interest in any of them) other than a Permitted Acquisition.

- (c) The following shall apply in place of Clause 18.8 (*Borrowings*) as contained in the body of this Agreement:

18.8 Borrowings

No Obligor shall (and the Company shall ensure that no member of the Group will) enter into or permit to subsist any Borrowings or intra-Group indebtedness other than Permitted Borrowings without the prior written consent of the Agent (acting on the instructions of the Lender).

- (d) The following shall apply in place of Clause 18.16 (*Dividends etc.*) as contained in the body of this Agreement:

18.16 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 Lender).*
- (b) *Paragraph (a) above does not apply to any Permitted Payment.*
- (c) The following additional undertakings shall apply as if incorporated into Clause 18 (General undertakings):

18.22 Cash Collateralisation

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 Lender.

3. Events of Default

Each of the de minimis thresholds in the following Clauses shall be replaced with “US\$10,000,000”:

- (a) Clause 19.7 (*Cross default*);
- (b) Clause 19.9 (*Insolvency proceedings*); and
- (c) Clause 19.10 (*Creditors’ process*).

Part II

Pre-Completion Period

The provisions of this Part II (*Pre-Completion Period*) of Schedule 9 (*Override Provisions*) shall apply at all times during the Pre-Completion Period (unless and until a Plan B Covenant Trigger Event has occurred).

1. Definitions

For the purposes of Clause 18 (*General undertakings*):

- (a) capitalised terms used in Clause 18 (*General undertakings*) shall have the meaning ascribed to them in this Part II (*Pre-Completion Period*) of Schedule 9 (*Override Provisions*) or (if not defined herein) Clause 1.1 (*Definitions*); and
- (b) to the extent that a capitalised term is defined both in this paragraph 1 and in Clause 1.1 (*Definitions*), the definition in this Part II (*Pre-Completion Period*) of Schedule 9 (*Override Provisions*) shall prevail.

“Cashflow Forecast Delivery Date” means the first Monday of each calendar month (or, if such day is not a Business Day, the immediately following Business Day).

“Permitted Acquisition” means:

- (a) any acquisition of securities by any member of the Group which are Cash and Cash Equivalents where the aggregate amount of such securities does not exceed US\$10,000,000 (or its equivalent in another currency) at any time;
- (b) the acquisition, purchase or cancellation of shares pursuant to any employee incentive scheme in effect as at the First Amendment 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, 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 Agent (acting on the instructions of the Lender) has given its prior written consent.

“Permitted Borrowings” means:

- (a) Borrowings arising under the Finance Documents;
- (b) Borrowings arising under the Primary Finance Documents;
- (c) any unsecured intra-Group indebtedness:
 - (i) existing as at the First Amendment 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 First Amendment 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 [REDACTED] in respect of such Borrowings of up to [REDACTED];
- (e) Borrowings of Wood Group PNG Limited with [REDACTED] in respect of Borrowings of up to [REDACTED];
- (f) Borrowings of Wood Chile Limitada with [REDACTED] of up to [REDACTED];
- (g) Borrowings of Group Companies incurred pursuant to premium credit in respect of insurance payments (in each case entered into in the ordinary course of business and consistent with the past practice of the Group (taken as a whole)) provided that the aggregate amount of any Borrowings incurred pursuant to this paragraph (g) shall not exceed US\$40,000,000 (or its equivalent in any currency) at any time;
- (h) Borrowings of Group Companies incurred pursuant to credit card facilities and fuel procurement lines (in each case entered into in the ordinary course of business and consistent with the past practice of the Group (taken as a whole)) provided that the aggregate amount of any Borrowings incurred pursuant to this paragraph (h) shall not exceed US\$15,000,000 (or its equivalent in any currency) at any time; and
- (i) to the extent not covered by paragraphs (a) to (h) above, any unsecured Borrowings not exceeding in aggregate US\$25,000,000 (or its equivalent in another currency or currencies).

“Permitted Cash Collateral” means cash collateral in respect of any counter-indemnity or guarantee obligation granted by any member of the Group in respect of any performance, bid, surety or similar bonds, letters of credits or guarantees:

- (a) permitted to be incurred under the Other Principal Financing Agreements prior to the First Amendment Effective Date; and
- (b) on or following the First Amendment Effective Date:
 - (i) which constitutes cash collateral granted using the proceeds of the New Term Loan Facility; or
 - (ii) to the extent not covered by sub-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, 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 Lender);
- (g) of Permitted Cash Collateral;
- (h) in respect of which the Lender has given its prior written consent (including, without limitation, (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 proposed disposals of Wood T&D USA, Inc. and Wood T&D Canada Holding Ltd). to Qualus LLC and 2737813 ALBERTA LTD;
- (i) of cash (not exceeding US\$11,500,000 in aggregate) to be held in any Litigation Pre-Funding Escrow; and
- (j) 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 (i) 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 (k) 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 original date of this Agreement (or as of the First Amendment Effective Date once that date has occurred) 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 Lender) 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 (a) to (h) above, any guarantee set out in the schedule headed "Guarantees" to the Revolving Credit Facility (as at the First Amendment Effective Date) provided that (i) (other than any guarantee in respect of the Permitted Receivables Financing) such guarantee was outstanding as of 19 March 2025; and (ii) (if applicable) the principal amount of any Borrowings guaranteed by that guarantee does not exceed the amount stated in that schedule;
- (j) any customary guarantee or indemnity given in favour of directors and officers of any member of the Group solely in respect of discharging their functions and provided that any such guarantee or indemnity is not supported by Security; and
- (k) any guarantee or indemnity not permitted under paragraphs (a) to (j) above where the aggregate maximum liability of all members of the Group who have given such a guarantee or indemnity in respect of any Borrowings of any Obligor or other member of the Group, does not exceed US\$25,000,000 (or its equivalent in another currency or currencies).

"Permitted Payment" means:

- (a) the payment of a dividend, distribution, payment or other transaction referred to in Clause 18.16 (*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 First Amendment Effective Date; and
- (c) any repayment of the Sidara Completion Funding Tranche (to the extent the Sidara Completion Funding Tranche constitutes Borrowings) 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 original date of this Agreement 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 original date of this Agreement, where the Security is created prior to the date on which that company becomes a member of the Group, if:
 - (i) the Security was not created in contemplation of the acquisition of that company;
 - (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company;
 - (iii) the Security is removed or discharged within six months of that company becoming a member of the Group; and

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

- (q) any set off arrangement granted in favour of the PNG Loan Creditors in accordance with the terms of the PNG Loan Agreement (each as defined in the Intercreditor Agreement); or
- (r) any Security securing indebtedness the principal amount of which (when aggregated with the principal amount of any other indebtedness which has the benefit of Security given by any member of the Group other than any permitted under paragraphs (a) to (q) above) does not exceed US\$10,000,000 (or its equivalent in another currency or currencies) provided that any Security so granted does not contravene the terms of the Intercreditor Agreement and/or any Transaction Security required to be provided pursuant to the terms of the Agreed Security Principles.

“Total Purchase Price” means, with respect to any Target, the consideration (including any associated costs and expenses) for the acquisition of such Target and any Borrowings or other assumed or actual or contingent liability, in each case remaining in the Target at the date of acquisition.

2. Additional information undertakings

In addition to the information undertakings set out in Clause 16 (*Information undertakings*):

- (a) On each Cashflow Forecast Delivery Date, the Company shall deliver to the Agent a Cashflow Forecast.
- (b) The Company undertakes that each set of Monthly Management Accounts provided pursuant to Clause 16.1(d) (*Financial statements*) shall include material updates in respect of:
 - (i) any action which would result in an Event of Default under Clause 19.7 (*Cross default*);
 - (ii) any formal, written request to cash collateralise any Borrowings falling under paragraph (h)(i) of the definition thereof;
 - (iii) any formal, written request from any creditor to restrict, materially reduce or terminate any material liquidity lines, material bonding lines, material subsidiary financing arrangements, material credit facilities or other material Borrowings or material guarantees;
 - (iv) any termination of any material commercial contracts with material suppliers or material customers as a result of any event of default (however described); and
 - (v) the items described in paragraph (2)(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 First Amendment Effective Date) the consolidated financial statements of the Group for the financial year ended 31 December 2024; and

- (ii) (if applicable) any replacement accounts or supplementary notes to the Relevant Financial Statements elected to be made by the 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 provided prior to the First Amendment Effective Date) the financial year ended 31 December 2024; and (y) the financial year ended 31 December 2025;
 - (iii) progress made in respect of the implementation of the 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) to the extent not already known to the Lender, progress made in respect of the satisfaction of any conditions agreed between the Company and Sidara 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) to the extent not already known to the Lender, 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; and
 - (vii) to the extent not already known to the Lender, any potential offer for the Company under the Takeover Code.
- (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 Lender in respect of this Agreement from time to time.
- (f) Each of the undertakings in this paragraph 2 are subject to any restrictions on the Company pursuant to law, regulation or contract (including, without limitation, under the Takeover Code, any confidentiality restrictions on the Company and the Clean Team Agreement).
- (g) In addition, none of the undertakings in this paragraph 2 shall require any member of the Group to disclose any document or share any information 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.

3. Events of Default

To the extent that there is a conflict between this paragraph 3 of Part II (*Pre-Completion Period*) of Schedule 9 (*Override Provisions*) and Clause 19 (*Events of Default*), this Part II (*Pre-Completion Period*) of Schedule 9 (*Override Provisions*) shall prevail.

During the Pre-Completion Period (unless a Plan B Covenant Trigger Event has occurred) only:

- (a) the Event of Default set out in Clause 19.3 (*Financial covenants*) shall not apply;
- (b) the Event of Default set out in Clause 19.5(a) (*Other obligations*) shall be replaced with the following:

A Transaction Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 19.2 (Non-payment), Clause 19.3 (Financial covenants) and Clause 19.4 (Guarantor coverage) or the occurrence of a Consultation Event or expiry of a Consultation Period).

- (c) An event of default which arises under the Revolving Credit Facility as a result of the failure by the Company to comply with the provisions of paragraph 3(a) or 3(b) of Part I of Schedule 19 (*Override Provisions*) to the Revolving Credit Facility (as in effect on and after the First Amendment Effective Date) shall constitute an Event of Default.

4. Financial covenants

To the extent that there is a conflict between this paragraph 4 of Part II (*Pre-Completion Period*) of Schedule 9 (*Override Provisions*) and Clause 19.3 (*Financial covenants*), this Part II (*Pre-Completion Period*) of Schedule 9 (*Override Provisions*) shall prevail.

During the Pre-Completion Period (unless a Plan B Covenant Trigger Event has occurred) only:

- (a) Clause 17.2 (*Net Debt Ratio*) shall be replaced with the following:

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:

<u>Test Date</u>	<u>Net Debt Ratio</u>
31 December 2025	5.50:1
31 March 2026	5.50:1
30 June 2026	5.25:1
30 September 2026	5.00:1
31 December 2026	5.00:1

- (b) Clause 17.3 (*Interest Cover*) shall be replaced with the following:

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:

<u>Test Date</u>	<u>Interest Cover Ratio</u>
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 Lender) 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 arrange a call with the Lender 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 Lender 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.
- (iii) Each of the undertakings in this paragraph (c) above is subject to any restrictions on the Company pursuant to law, regulation or contract (including, without limitation, under the Takeover Code, any confidentiality restrictions on the Company and the Clean Team Agreement).

For the purposes of paragraphs 3 and 4 of Part II (*Pre-Completion Period*) of Schedule 9 (*Override Provisions*):

“**Consultation Event**” means any failure by the Company to:

- (a) comply with Clause 20.2 (*Net Debt Ratio*) or Clause 20.3 (*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 III
Plan B Covenant Trigger Event

The provisions of this Part III (*Plan B Covenant Trigger Event*) of Schedule 9 (*Override Provisions*) shall apply at any time following the occurrence of:

- (a) a Plan B Trigger Event; or
- (b) the circumstances or events listed under Clause 18.1(e) (*General*) (to the extent applicable under such Clause).

1. Definitions

For the purposes of Clause 18 (*General undertakings*):

- (a) capitalised terms used in Clause 18 (*General undertakings*) shall have the meaning ascribed to them in this Part III (*Plan B Covenant Trigger Event*) of Schedule 9 (*Override Provisions*) or (if not defined herein) Clause 1.1 (*Definitions*); and
- (b) to the extent that a capitalised term is defined both in this paragraph 1 and in Clause 1.1 (*Definitions*), the definition in this Part III (*Plan B Covenant Trigger Event*) of Schedule 9 (*Override Provisions*) shall prevail.

“Cashflow Forecast Delivery Date” means each Monday (or, if such day is not a Business Day, the immediately following Business Day).

“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 First Amendment 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 Lender has given its 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;
- (c) any unsecured intra-Group indebtedness between Group Companies that either:
 - (i) existed as at the First Amendment 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 First Amendment Effective Date; and
 - (iii) are made where necessary or desirable:
 - (A) in connection with the Separation Plan;
 - (B) to facilitate the transfer of net disposal proceeds (as defined in the Revolving Credit Facility) to the Disposal Proceeds Account;
 - (C) to facilitate the transfer of net disposal proceeds (as defined in the Revolving Credit Facility) out of the Disposal Proceeds Account or the use of such net disposal proceeds (as defined in the Revolving Credit Facility), in each case as permitted by this Agreement; or
 - (D) to facilitate the transfer of proceeds out of the Receivables Financing SPV to other members of the Group;
 - (iv) are incurred to facilitate (A) the transfer of cash collateral from the Blocked Account (as defined in the New Term Loan Facility) into cash collateral accounts held by members of the Group and (ii) the transfer of cash from any member of the Group to the Blocked Account (as defined in the New Term Loan Facility) in respect of any shortfall standing to the credit of such account due to

foreign exchange fluctuations, in each case to the extent permitted under the terms of the New Term Loan Facility; or

- (v) are incurred as part of any Cash Management Activities,

provided that, if such indebtedness is owed by an Obligor to a non-Obligor and exceeds US\$5,000,000, it is subordinated to the Secured Liabilities pursuant to the Intercreditor Agreement;

- (d) Borrowings of Wood Group Engineering and [REDACTED] in respect of such Borrowings of up to [REDACTED];
- (e) Borrowings of Wood Group PNG Limited with [REDACTED] in respect of Borrowings of up to [REDACTED];
- (f) Borrowings of Wood Chile Limitada with [REDACTED] of up to [REDACTED];
- (g) Borrowings of Group Companies incurred pursuant to premium credit in respect of insurance payments (in each case entered into in the ordinary course of business and consistent with the past practice of the Group (taken as a whole)) provided that the aggregate amount of any Borrowings incurred pursuant to this paragraph (g) shall not exceed US\$40,000,000 (or its equivalent in any currency) at any time;
- (h) any Super Senior Borrowings;
- (i) any Permitted Bid Bond; and
- (j) the extent not covered by (a) to (i) above, any unsecured Borrowings not exceeding US\$15,000,000 (or its equivalent in another currency or currencies).

“Permitted Cash Collateral” means cash collateral in respect of any counter-indemnity or guarantee obligation granted by any member of the Group in respect of any performance, bid, surety or similar bonds, letters of credits or guarantees:

- (a) permitted to be incurred under the Other Principal Financing Agreements prior to the First Amendment Effective Date; and
- (b) on or following the First Amendment Effective Date:
 - (i) which constitutes cash collateral granted using the proceeds of the New Term Loan Facility; or
 - (ii) to the extent not covered by sub-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 Lender);
- (g) of Permitted Cash Collateral;
- (h) in respect of which the Lender has given its prior written consent (including, without limitation, (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 proposed disposals of Wood T&D USA, Inc. and Wood T&D Canada Limited to Qualus LLC and 2737813 ALBERTA LTD); and
- (i) of cash (not exceeding US\$11,500,000 in aggregate) to be held in any Litigation Pre-funding Escrow.

“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 (k) 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 First Amendment 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 Lender) 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 (a) to (h) above, any guarantee set out in the schedule headed “Guarantees” to the Revolving Credit Facility (as at the First Amendment Effective Date) provided that (i) (other than any guarantee in respect of the Permitted Receivables Financing) such guarantee was outstanding as of 19 March 2025; and (ii) (if applicable) the principal amount of any Borrowings guaranteed by that guarantee does not exceed the amount stated in that schedule; or
- (j) any customary guarantee or indemnity given in favour of directors and officers of any member of the Group in respect of their functions as such.

“Permitted Payment” means:

- (a) the payment of a dividend, distribution, payment or other transaction referred to in Clause 18.16 (*Dividends etc.*) by (i) any member of the Group to any Obligor or (ii) by any member of the Group which is not an Obligor to any other member of the Group which is also not an Obligor;
- (b) the payment of a dividend, distribution, payment or other transaction referred to in Clause 18.16 (*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 First Amendment Effective Date; and
- (c) the acquisition, purchase or cancellation of shares pursuant to any employee incentive scheme in effect as at the First Amendment Effective Date.

“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 original date of this Agreement 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 original date of this Agreement, where the Security is created prior to the date on which that company becomes a member of the Group, if:
 - (i) the Security was not created in contemplation of the acquisition of that company;
 - (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company;
 - (iii) the Security is removed or discharged within six months of that company becoming a member of the Group; and
 - (iv) the acquisition of the company was a Permitted Acquisition;
- (g) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading (to the extent consistent with past practice of the Group (taken as a whole)) and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group;
- (h) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements and to the extent consistent with past practice of the Group (taken as a whole) for the purpose of netting debit and credit balances or any Security arising out of any rights of consolidation, combination of accounts or set-off in favour of a financial institution over any clearing or current account in connection with a cash management or group interest netting arrangement operated between that financial institution and members of the Group;
- (i) any pledge of goods, the related documents of title and/or other related documents arising or created in the ordinary course of its business (and to the extent consistent with past practice of the Group (taken as a whole)) as security to a bank or financial institution for financial obligations directly relating to the goods or documents on or over which that pledge exists;

- (j) any Security arising pursuant to an order of attachment, distress, garnishee or injunction restraining disposal of assets or similar legal process arising in connection with court proceedings being contested by the relevant member of the Group in good faith and which in any event is discharged within 60 days;
- (k) any Security ("**Replacement Security**") created to replace or renew or in substitution for any Security otherwise permitted ("**Prior Security**") where the Replacement Security is granted in respect of the same asset as the Prior Security and does not secure an amount in excess of the amount secured by the Prior Security;
- (l) any Security arising under general banking conditions of a financial institution with whom a member of the Group holds a bank account to the extent consistent with past practice of the Group (taken as whole);
- (m) any Security granted to secure obligations under the Permitted Receivables Financings;
- (n) any Security in respect of any Permitted Cash Collateral;
- (o) the Transaction Security;
- (p) any Security granted by any member of the Group in respect of any Permitted Bid Bond; or
- (q) any set off arrangement granted in favour of the PNG Loan Creditors in accordance with the terms of the PNG Loan Agreement (each as defined in the Intercreditor Agreement).

"Super Senior Borrowings" means any Borrowings incurred in accordance with the terms of the Intercreditor Agreement which ranks as "Super Senior Liabilities" under and as defined in the Intercreditor Agreement (provided that the aggregate amount of any Super Senior Borrowings does not exceed US\$200,000,000 (or its equivalent in other currencies) at any time).

2. **Additional information undertakings**

In addition to the information undertakings set out in Clause 16 (*Information undertakings*):

- (a) On each Cashflow Forecast Delivery Date, the Company shall deliver to the Agent a Cashflow Forecast.
- (b) The Company undertakes that each set of Monthly Management Accounts provided pursuant to Clause 16.1(d) (*Financial statements*) shall include material updates in respect of:
 - (i) any action which would result in an Event of Default under Clause 19.7 (*Cross default*);

- (ii) any formal, written request to cash collateralise any Borrowings falling under paragraph (h)(i) of the definition thereof;
 - (iii) any formal, written request from any creditor to restrict, materially reduce or terminate any material liquidity lines, material bonding lines, material subsidiary financing arrangements, material credit facilities or other material Borrowings or material guarantees;
 - (iv) any termination of any material commercial contracts with material suppliers or material customers as a result of any event of default (however described); and
 - (v) the items set out in paragraph 2(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 First Amendment Effective Date) the consolidated financial statements of the Group for the financial year ended 31 December 2024; and
 - (ii) (if applicable) any replacement accounts or supplementary notes to the Relevant Financial Statements elected to be made by the 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 provided prior to the First Amendment Effective Date) the financial year ended 31 December 2024; and (y) the financial year ended 31 December 2025;
 - (iii) progress made in respect of the implementation of the 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; and
 - (v) progress in respect of preparation of the Recapitalisation Plan.
- (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 Lender in respect of this Agreement from time to time.

- (f) Each of the undertakings in this paragraph 2 are subject to any restrictions on the Company pursuant to law, regulation or contract (including, without limitation, under the Takeover Code, any confidentiality restrictions on the Company and the Clean Team Agreement).
- (g) In addition, none of the undertakings in this paragraph 2 shall require any member of the Group to disclose any document or share any information 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.

3. Additional undertakings

In addition to the undertakings set out in Clause 18 (*General undertakings*):

- (a) the Company shall deliver to the Agent the Recapitalisation Plan (as defined in the Revolving Credit Facility as in effect as at the First Amendment Effective Date) at the same time as that plan is delivered under the Revolving Credit Facility;
- (b) the Company shall:
 - (i) provide material updates to the Agent (or any financial or legal adviser appointed on behalf of the Lender) 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 Lender) 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; and
- (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.

4. Events of Default

To the extent that there is a conflict between this paragraph 4 of Part III (*Plan B Covenant Trigger Event*) of Schedule 9 (*Override Provisions*) and Clause 19 (*Events of Default*), this Part III (*Plan B Covenant Trigger Event*) of Schedule 9 (*Override Provisions*), shall prevail.

Following the occurrence of a Plan B Covenant Trigger Event:

- (d) any reference to “\$50,000,000” in Clause 19.7 (*Cross default*) and 19.9 (*Insolvency proceedings*) shall be replaced with “\$10,000,000”;
- (e) any reference to “\$25,000,000” in Clause 19.10 (*Creditors’ process*) shall be replaced with “\$10,000,000”; and

- (f) an event of default which arises under the Revolving Credit Facility as a result of the failure by the Company to comply with the provisions of paragraph 3(a), 3(c), 3(d) or 3(e) of Part II of Schedule 19 (*Override Provisions*) to the Revolving Credit Facility (as in effect on and after the First Amendment Effective Date) shall constitute an Event of Default; and
- (g) the Event of Default set out in Clause 19.5 (*Other obligations*) shall be replaced with the following:

A Transaction Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 19.2 (Non-payment), Clause 19.3 (Financial covenants) and Clause 19.4 (Guarantor coverage) or the occurrence of a Consultation Event)

In addition to the Events of Default set out in Clause 19 (*Events of Default*), subject to the amendments set out above, the following events and circumstances shall constitute Events of Default at any time following the occurrence of a Plan B Covenant Trigger Event (each being a **“Plan B EoD Trigger”**):

- (a) Failure by the Company to deliver the Separation Plan concurrently with delivery of such plan under the Other Principal Financing Agreements.
- (b) 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.

5. Financial covenants

To the extent that there is a conflict between this paragraph 4 of Part III (*Plan B Covenant Trigger Event*) of Schedule 9 (*Override Provisions*) and Clause 19 (*Events of Default*), this Part III (*Plan B Covenant Trigger Event*) of Schedule 9 (*Override Provisions*), shall prevail.

Following the occurrence of a Plan B Covenant Trigger Event:

- (a) Clause 17.2 (*Net Debt Ratio*) shall be replaced with the following:

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:

<u>Test Date</u>	<u>Net Debt Ratio</u>
31 December 2025	4.50:1
31 March 2026	4.50:1

<i>30 June 2026</i>	<i>4.00:1</i>
<i>30 September 2026</i>	<i>4.00:1</i>
<i>31 December 2026 and any Test Date thereafter</i>	<i>3.50:1</i>

- (b) Clause 17.3 (*Interest Cover*) shall be replaced with the following:

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:

<u><i>Test Date</i></u>	<u><i>Interest Cover Ratio</i></u>
<i>31 December 2025</i>	<i>2.50:1</i>
<i>31 March 2026</i>	<i>2.50:1</i>
<i>30 June 2026</i>	<i>3.00:1</i>
<i>30 September 2026</i>	<i>3.00:1</i>
<i>31 December 2026</i>	<i>3.00:1</i>
<i>31 March 2027 and any Test Date thereafter</i>	<i>3.50:1</i>

- (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 Lender) 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 arrange a call with the Lender 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 Lender 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.
- (e) Each of the undertakings in paragraphs (c) and (d) above is subject to any restrictions on the Company pursuant to law, regulation or contract (including, without limitation, under the Takeover Code, any confidentiality restrictions on the Company and the Clean Team Agreement).

For the purposes of paragraphs 4 and 5 of Part III (*Plan B Covenant Trigger Event*) of Schedule 9 (*Override Provisions*):

“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.

SIGNATURES

[deliberately omitted]