

US\$60,000,000
Interim Facility Agreement

Dated 29 August 2025

for

JOHN WOOD GROUP FINANCE LIMITED

as Borrower

JOHN WOOD GROUP PLC

as Company

THE FINANCIAL INSTITUTIONS listed in Part II of Schedule 1

as Original Lenders

with

[REDACTED]

as Agent

and

GLAS TRUST CORPORATION LIMITED

acting as Security Agent

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THIS AGREEMENT is dated 29 August 2025 and made between:

- (1) JOHN WOOD GROUP FINANCE LIMITED, registered in England and Wales with company number 16626069, whose registered office is situated at Booths Park Chelford Road, Knutsford, Cheshire, United Kingdom, WA16 8QZ, United Kingdom (the "**Borrower**");
- (2) JOHN WOOD GROUP PLC, registered in Scotland with company number SC036219, whose registered office is situated at Sir Ian Wood House, Hareness Road, Altens Industrial Estate, Aberdeen, AB12 3LE, United Kingdom (the "**Company**");
- (3) THE SUBSIDIARIES of the Company listed in Part I of Schedule 1 (*The Original Parties*) as original guarantors (together with the Company, the "**Original Guarantors**");
- (4) THE FINANCIAL INSTITUTIONS listed in Part II of Schedule 1 (*The Original Parties*) as lenders (the "**Original Lenders**");
- (5) [REDACTED] as agent of the other Finance Parties (the "**Agent**"); and
- (6) GLAS TRUST CORPORATION LIMITED as security agent for the Secured Parties (the "**Security Agent**").

IT IS AGREED as follows:

SECTION 1 INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

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

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

"**Acceptable Bank**" means a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of BBB- or higher by Standard & Poor's or Fitch or Baa3 or higher by Moody's or a comparable rating from an internationally recognised credit rating agency.

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

"**Account Bank (Blocked Account)**" means [REDACTED].

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

"**Acquisition**" means the proposed acquisition by Sidara of the entire issued and to be issued share capital of the Company on the terms set out in the Rule 2.7 Announcement (or any other proposed acquisition by Sidara of the entire issued and to be issued share capital of the Company on such other terms as may be announced by Sidara in accordance with the Takeover Code).

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

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

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

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

- (a) including the operating profit (including from joint ventures with a member of the Group but not from Associates of a member of the Group and associated undertakings) before deduction of exceptional items (including non-recurring items, 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 deducting (to the extent not already deducted) the costs of Operating Leases; 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, 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, and deducting (to the extent not already deducted) the costs of Operating Leases,

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.

"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, 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 deducting (to the extent not already deducted) the costs of Operating Leases; 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, 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, and deducting (to the extent not already deducted) the costs of Operating Leases, 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.

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

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

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

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

"Agreed Security Principles" means the principles set out in Schedule 15 (*Agreed Security Principles*).

"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.

"Announcement" means the announcement by the Company publicly disclosing any financial covenant breaches or other Defaults occurring as a result of the Potential PYAs and/or the Potential Revisions and that it has received waivers from relevant creditors.

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

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

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

"Australia" means the Commonwealth of Australia.

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

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

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

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

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

"Availability Period" means the period from and including the date of this Agreement to and including the date falling five Business Days after the date on which the Agent has provided the notification in accordance with paragraph (a) of Clause 4.1 (*Initial conditions precedent*).

"Available Commitment" means a Lender's Commitment minus:

- (a) the amount of its participation in the outstanding Loan; and
- (b) in relation to any proposed Utilisation, the amount of its participation in the Loan that is due to be made on or before the proposed Utilisation Date.

"Available Facility" means the aggregate for the time being of each Lender's Available Commitment.

"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.

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

"Bail-In Legislation" means:

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

"Bank Guarantee" has the meaning given to it in paragraph (e) of Clause 21.2 (*Blocked Account*).

"Base Currency" means US dollars.

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

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

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

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

"Blocking Event" means:

- (a) a Default has occurred and is continuing;
- (b) the Lock-Up Agreement has terminated in accordance with its terms other than as a result of the occurrence of the A&E Effective Date; or
- (c) a Plan B Trigger Event has occurred.

"Borrower Shareholder" means John Wood Group Holdings Limited, registered in Scotland with company number SC642609, whose registered office is situated at Sir Ian Wood House Hareness Road, Altens Industrial Estate, Aberdeen, Scotland, AB12 3LE.

"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 an Operating Lease);
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) the amount of any preference share which is capable of redemption prior to the latest Termination Date;
- (g) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (e) above; or
- (h) for the purposes of Clause 22.6 (*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 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.

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

- (a) New York; and
- (b) (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 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 Collateral Account" has the meaning given to it Clause 21.1 (*Accounts definitions*).

"Cashflow Forecast" has the meaning given to it in paragraph (a) of Clause 18.8 (*Additional Information Undertakings*).

"Cash Management Activities" means the 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 Delivery Date" means each Monday (or, if such day is not a Business Day, the immediately following Business Day).

"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:

- (a) 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; and 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;

- (b) the Company ceases directly or indirectly to:
 - (i) have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
 - (1) cast, or control the casting of, the maximum number of votes that might be cast at a general meeting of the Borrower Shareholder;
 - (2) appoint or remove all, or the majority, of the directors or other equivalent officers of the Borrower Shareholder; or
 - (3) give directions with respect to the operating and financial policies of the Borrower with which the directors or other equivalent officers of the Borrower Shareholder are obliged to comply; or
 - (ii) hold beneficially 100 per cent. of the issued share capital of the Borrower Shareholder; or
- (c) the Borrower Shareholder ceases directly or indirectly to:
 - (i) have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
 - (1) cast, or control the casting of, the maximum number of votes that might be cast at a general meeting of the Borrower;
 - (2) appoint or remove all, or the majority, of the directors or other equivalent officers of the Borrower; or
 - (3) give directions with respect to the operating and financial policies of the Borrower with which the directors or other equivalent officers of the Borrower are obliged to comply; or
 - (ii) hold beneficially 100 per cent. of the issued share capital of the Borrower.

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

"**Commitment**" means:

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

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

"Completion" means:

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

"Completion Date" means the date of Completion.

"Compliance Certificate" means a certificate substantially in the form set out in Schedule 6 (*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 Majority Lenders);
- (b) specifies a calculation methodology for that rate; and
- (c) has been made available to the Company and each Finance Party.

"Confidential Information" means all information relating to the Company, the Borrower, any Transaction Obligor, the Group, the Finance Documents or the 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:

- (i) information that:
 - (A) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 38 (*Confidential Information*); or
 - (B) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or
 - (C) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (A) or (B) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that

Finance Party is aware, unconnected with the Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; and

(ii) any Funding Rate.

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

"Court" means the Outer House of the Court of Session in Scotland.

"Creditor Scheme" has the meaning given to such term in the Lock-Up Agreement.

"Creditor Scheme Court" means the Court of Session in Scotland at Parliament House, Parliament Square, Edinburgh, EH1 1RQ.

"Creditor Scheme Sanction Order" has the meaning given to such term in the Lock-Up Agreement.

"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 11 (*Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

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

"Daily Non-Cumulative Compounded RFR Rate" means, in relation to any RFR Banking Day during an Interest Period for 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 10 (*Daily Non-Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

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

"Deed of Guarantee" means the English law governed deed of guarantee dated on or around the date of this Agreement between, among others, the Original Guarantors and the Security Agent.

"Default" means an Event of Default or any event or circumstance specified in Clause 21 (*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 any Lender:

- (a) which has failed to make its participation in the Loan available or has notified the Agent or the Company (which has notified the Agent) that it will not make its participation in the Loan available by the Utilisation Date of that Loan in accordance with Clause 5.4 (*Lenders' participation*);
- (b) which has otherwise rescinded or repudiated a Finance Document; or

(c) with respect to which an Insolvency Event has occurred and is continuing unless, in the case of paragraph (a) above:

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

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

"Deloitte" means Deloitte LLP.

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

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

"Disruption Event" means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the 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 and reconstruction costs disclosed separately), impairment of goodwill, amortisation of other intangible assets, Net Interest Charges and Taxation 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, and deducting (to the extent not already deducted in the calculation of consolidated total operating profit) the costs 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.

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

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

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

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

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

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

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

"Facility" means the term loan facility made available under this Agreement as described in Clause 2 (*The Facility*).

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

"Falcon Information" means the contents of 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.

"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 taxation authority in any other jurisdiction.

"FATCA Application Date" means:

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

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

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

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

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

"Finance Party" means the Agent, the Security Agent or a Lender.

"Financial Adviser" means FTI Consulting LLP.

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

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

"FY24 Financial Statements" means the Company's audited consolidated financial statements for the year ended 31 December 2024.

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

"Golden Power Authority" means 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 Clause 24 (*Changes to the Obligors*).

"Guarantor Accession Deed" means an accession document in the form required by the Deed of Guarantee (provided that it contains an accession to this Agreement in accordance with Clause 24.2 (*Additional Guarantors*)).

"Guarantor Resignation Request" means an accession document in the form required by the Deed of Guarantee (provided that it contains a resignation request in accordance with Clause 24.4 (*Resignation of a Guarantor*)).

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

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

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

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

- (a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Finance Documents by the due date for payment;
- (b) the Agent otherwise rescinds or repudiates a Finance Document;
- (c) (if the Agent is also a 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; andpayment is made within three Business Days of its due date; or
- (ii) the Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

"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 (j) above; or
- (k) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

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

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

"Interest Period" means, in relation to 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 8.3 (*Default interest*).

"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 Bankruptcy Law" means the Royal Decree No. 267 of 16 March 1942, as amended and supplemented from time to time.

"Italian Credit Support" means the Deed of Guarantee, the Italian Law Security Documents and any Security Document pursuant to which Wood Italiana S.r.l. is a Security Provider.

"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 Deed of Pledge over Bank Account" means the Italian law governed deed of pledge over bank account date on or around this Agreement between, among other, the Security Agent and Wood Italiana S.r.l..

"Italian GP Clearance" means the obtainment of either:

- (a) the approval of the creation of the Italian Credit Support by the Golden Power Authority (i) without conditions, prescriptions, recommendations or similar measures and/or requirements, or (ii) with conditions, prescriptions, recommendations or similar measures and/or requirements deemed acceptable by the Company and the Agent (acting on the instructions of the Majority Lenders); or
- (b) the silent consent provided for under Article 2 of the Italian GP Rules as a consequence of the expiration of the relevant review period; or
- (c) a confirmation by the Golden Power Authority that the creation of the Italian Credit Support does not require approval under the Italian GP Rules.

"Italian GP Rules" means Law Decree 21/2012 and implementing laws and regulations.

"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 (a) the Italian Deed of Pledge over Bank Account and (b) any other Security Documents which is expressed to be or construed to be governed by Italian law.

"Legal Adviser" means Linklaters LLP.

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

"Legal Reservations" means:

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

- (c) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and
- (d) any other matters which are set out as qualifications or reservations as to matters of law of general application in the Legal Opinions.

"Lender" means:

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

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

"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 dated on or about the date of this Agreement between, among others, the Company as parent company and the Creditors (as defined therein).

"Lock-Up Agreement Effective Date" has the meaning given to that term in the Lock-Up Agreement.

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

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

"Majority Participants" has the meaning given to that term in the Lock-Up Agreement.

"Margin" means:

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

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

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

"Margin Regulations" means Regulations T, U and X issued by the Board of Governors of the United States Federal Reserve System as from time to time in effect (including any successor regulation) and all official rulings and interpretations thereunder and thereof.

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

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

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

- (a) the financial condition, business or assets of the Group taken as a whole;
- (b) the ability of any Transaction Obligor to perform and comply with its payment obligations under the Finance Documents or to comply with the terms of Clause 19 (*Financial covenants*);
- (c) the validity, legality or enforceability of any of the Finance Documents or the rights or remedies of the Lenders under any of the Finance Documents; or
- (d) the validity, legality or enforceability of any Security expressed to be created pursuant to any Security Document or on the priority and ranking of any of that Security.

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

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

Compliance with either condition set out above shall be determined by reference to: (i) prior to the delivery of the FY24 Financial Statements, the Original Financial Statements in combination with certain unaudited management accounts prepared following 31 December 2023; (ii) following the delivery of the FY24 Financial Statements in accordance with paragraph (d) of Clause 18.1 (*Financial statements*), the FY24 Financial Statements; and (iii) thereafter the most recent Compliance Certificate supplied by the Company and/or the latest audited financial statements of that Subsidiary (consolidated in the case of a Subsidiary which itself has Subsidiaries) and the latest audited consolidated financial statements of the Group, in each case, in accordance with the terms of this Agreement. However, if a Subsidiary has been acquired since the date as at which the latest audited consolidated financial statements of the Group were prepared, the financial statements shall be deemed to be adjusted in order to take into account the acquisition of that Subsidiary.

"Month" means, in relation to an Interest Period (or any other period for the accrual of commission or fees), a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, subject to adjustment in accordance with the rules specified as Business Day Conventions in the Reference Rate Terms.

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

"Net Borrowings" means:

- (a) the total Borrowings of the Group (but excluding any Borrowings relating to any joint venture company which is not a Subsidiary but in which a member of the Group has an interest); *less*
- (b) the Cash and Cash Equivalents of the Group,

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.

"Net Debt Ratio" has the meaning given to that term in Clause 19.2 (*Net Debt Ratio*).

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

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

"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 attributable to Associates of the Group), charged for such period (and excluding income or charges relating to the Group's pension scheme), 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.

"New Lender" has the meaning given to that term in Clause 23 (*Changes to the Lenders*).

"Non-Core Asset" means the assets, companies and businesses referred to in clause 6.7(W) of the Lock-Up 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 Majority Lenders) 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 the 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 2.4 (*Obligors' Agent*).

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

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

"Optional Currency" has the meaning given to it Clause 21.1 (*Accounts definitions*).

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

"Original Financial Statements" means the audited consolidated financial statements of the Group for the financial year ended 31 December 2023.

"Original IFRS" has the meaning given to that term in paragraph (b) of Clause 18.3 (*Requirements as to financial statements*).

"Original Obligor" means the Borrower or an Original Guarantor.

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

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

"Other Principal Financing Agreement" means:

- (a) the Revolving Credit Facility;
- (b) the Term Loan Facility (2023);
- (c) the note purchase agreement entered into by the Company and certain noteholders originally dated 13 August 2014;
- (d) the note purchase agreement entered into by the Company and certain noteholders originally dated 10 December 2018; and
- (e) 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 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 adopts or has adopted, and in each case continues to adopt, 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 Security Documents and/or the Security expressed to be created under the Security Documents as contemplated by a Legal Opinion.

"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 \$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 \$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) to which the Majority Lenders have provided their prior written consent;
- (e) any 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 Majority Lenders have given their prior written consent.

"Permitted Bid Bond" means any bid bond, cashier's cheque, deposit or any other similar instrument or arrangement issued or made by a member of the Group or by a third party on behalf of a member of the Group in connection with any tender, bid, procurement or a similar transaction in the ordinary course of trading and consistent with past practice of the Group (taken as a whole), provided that the aggregate amount of all outstanding Permitted Bid Bonds does not exceed US\$200,000 at any time (or its equivalent in any currency).

"Permitted Borrowings" means:

- (a) Borrowings arising under the Finance Documents and any unsecured intra-Group indebtedness between Group Companies incurred to facilitate (i) the transfer of cash collateral from the Blocked Account into cash collateral accounts held by members of the Group and (ii) the transfer of cash from any member of the Group to the Blocked Account in respect of any shortfall standing to the credit of such account due to foreign exchange fluctuations, in each case to the extent permitted under the terms of the Interim Facility;
- (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 Majority Lenders have given their 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 Schedule 16 (*Borrowings*), 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 \$40,000,000 (or its equivalent in any currency) at any time;
- (e) Borrowings arising under the Other Principal Financing Agreements and the Sidara Initial Facility Agreement; and
- (f) to the extent not covered by (a) and (e) above, any unsecured Borrowings not exceeding an aggregate amount equal to \$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 provided that:

- (a) the prior written consent of the Majority Lenders has been obtained in respect thereof;
- (b) which constitutes cash collateral granted using the proceeds of this Facility; and
- (c) 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 \$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
- (d) any cash collateral in respect of any Bank Guarantee that is funded by an amount withdrawn from the Blocked Account in accordance with Clause 21.2 (*Blocked Account*).

"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\$ [REDACTED] 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 Majority Lenders);
- (g) of Permitted Cash Collateral;
- (h) in respect of which the Majority Lenders have given their 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); and
- (i) of cash (not exceeding US\$11,500,000 in aggregate) to be held in any Litigation Pre-funding Escrow;
- (j) arising 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 Majority Lenders have given their prior written consent.

"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 a 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 Majority Lenders) 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; or
- (i) to the extent not covered by paragraphs (a) to (h) above, any guarantee listed in Schedule 17 (*Guarantees*) and outstanding as of 19 March 2025, (except to the extent that the principal amount of any Borrowings guaranteed by that guarantee exceeds the amount stated in that schedule);
- (j) any guarantee or indemnity arising in respect of the Other Principal Financing Agreements or the Sidara Initial Facility Agreement;
- (k) 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
- (l) any guarantee granted in respect of any Permitted Receivables Financing.

"Permitted Long-dated Guarantee" means each of the following Bank Guarantees:

- (a) the USD 2,148,391 performance bond to be issued for the benefit of Petro China with an expiration date of 22 March 2029 in respect of the obligations of Ghabet El Iraq;
- (b) the GBP 3,907,474 performance bond to be issued for the benefit of BP Exploration Operating Company Limited with an expiration date of 15 April 2030 in respect of the obligations of Wood Group UK Ltd;
- (c) the GBP 4,788,448 performance bond to be issued for the benefit of BP Exploration Operating Company Limited with an expiration date of 15 April 2030 in respect of the obligations of Wood Group UK Ltd;
- (d) the USD 500,000 performance bond to be issued for the benefit of Brunei Shell Petroleum Company Sdn. Bhd with an expiration date of 30 April 2032 in respect of the obligations of TendrillWood Sdn Bhd; and
- (e) the USD 2,500,000 performance bond to be issued for the benefit of ADNOC with an expiration date of 30 April 2039 in respect of the obligations of Amec International Ltd - Abu Dhabi Branch.

"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) to which the Majority Lenders have given their prior written consent.

"Permitted Payment" means:

- (a) the payment of a dividend, distribution, payment or other transaction referred to in Clause 20.16 (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 20.16 (*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 \$10,000,000 (or its equivalent in other currencies) in each rolling 12 month period commencing from the 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) to which the Majority Lenders have provided their prior written consent.

"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\$ [REDACTED] (including, without limitation, a proposed receivables financing program with [REDACTED]).

"Permitted Security" means:

- (a) the Transaction Security;
- (b) any Security entered into pursuant to any Finance Document;
- (c) any Security outstanding as at 19 March 2025, provided that the aggregate amount of any indebtedness which benefits from such Security under this paragraph (c) does not exceed \$5,000,000 (or its equivalent in another currency or currencies);
- (d) 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;
- (e) any lien arising by operation of law and in the ordinary course of trading;
- (f) any Security over or affecting any asset acquired by a member of the Group after the 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;
- (g) any Security over or affecting any asset of any company which becomes a member of the Group after the 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;
- (h) 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;
- (i) 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;
- (j) 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;
- (k) 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;
- (l) 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;

- (m) 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 a whole);
- (n) any Security granted to secure obligations under the Permitted Receivables Financings;
- (o) any Security in respect of any Permitted Cash Collateral;
- (p) any Security granted by any member of the Group in respect of any Permitted Bid Bond; and
- (q) any set-off arrangement granted in favour of the PNG Loan Creditors in accordance with the terms of the PNG Loan Agreement.

"Permitted SPV Activities" means:

- (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, the transfer or withdrawal of cash from the Disposal Proceeds Account); and
- (f) maintaining its corporate or other organisational existence.

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

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

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

- (a) either the Shareholder Scheme Court Meeting and/or the General Meeting being held where a vote takes place and does not result in a Successful Shareholder Vote;
- (b) any condition in the Rule 2.7 Announcement being successfully invoked by Sidara or the Company, in either case as permitted by the Takeover Panel;
- (c) the full amount of the Sidara Initial Funding Tranche is not funded within six days of A&E Effective Date (or such later date as agreed in writing between the Company and the Agent (acting on the instructions of the Majority Lenders (acting reasonably)));

- (d) the Court definitively refuses to sanction the Shareholder Scheme at the Shareholder Scheme Court Meeting;
- (e) the Shareholder Scheme is withdrawn, terminates or lapses in accordance with its terms (unless followed within five Business Days by a Rule 2.7 Announcement made by Sidara to implement the Acquisition by a different offer or scheme on substantially the same or improved terms and subject to no new conditions (other than, in the case of a takeover offer, the inclusion of an acceptance condition set at 90 per cent. of the Company's shares), and otherwise on equivalent terms, as those set out in the Rule 2.7 Announcement, unless otherwise agreed by the Majority Lenders;
- (f) the Completion Date does not occur by the date falling 18 months following the Rule 2.7 Announcement (or such later date as agreed in writing between the Company and the Agent (acting on the instructions of the Majority Lenders (acting reasonably))); or
- (g) any prepayment, cancellation or termination of the Sidara Initial Funding Facility or the Sidara Completion Funding Commitment Letter;

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

"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).

"Potential PYAs" means any prior year adjustments which are required as a result of the Review.

"Potential Revisions" means any revision of historical financial statements to reflect Potential PYAs.

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

"Project Astra" has the meaning given to the term "Transaction" in the Lock-Up Agreement.

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

"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 Security Assets.

"Reference Rate Supplement" means a document which:

- (a) is agreed in writing by the Company, the Agent (in its own capacity) and the Agent (acting on the instructions of the Majority Lenders);
- (b) specifies the relevant terms which are expressed in this Agreement to be determined by reference to the Reference Rate Terms; and

(c) has been made available to the Company and each Finance Party.

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

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

"Relevant Jurisdiction" means, in relation to a Transaction Obligor:

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

"Relevant Market" means the market specified as such in the Reference Rate Terms.

"Repeating Representations" means:

- (a) (in the case of each Obligor) each of the representations set out in Clauses 17.1 (*Status*) to Clause 17.9 (*No default*) (inclusive), (at any time after delivery of the FY24 Financial Statements in accordance with the terms of this Agreement paragraph (a) of Clause 17.10 (*Financial statements*), Clauses 17.11 (*Pari passu ranking*) to 17.15 (*Legal and beneficial ownership*) (inclusive) and Clause 17.17 (*Ranking of Security*); 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 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.

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

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

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

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

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

"Review Information" has the meaning given to such term in the Lock-Up Agreement.

"Revolving Credit Facility" means the revolving credit facility agreement between, amongst others, the Company as the original borrower and the Agent as agent originally dated 20 October 2021, as amended and/or amended pursuant to a waiver letter dated 29 May 2022, a precautionary waiver letter dated 19 March 2025, a supplemental precautionary waiver letter dated 30 April 2025 and a further supplemental precautionary waiver letter dated 30 June 2025.

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

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

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

"Sanctioned Country" means, at any time, a country or territory which is, or whose government is, the target of comprehensive country Sanctions (being, as at the date of this Agreement, Cuba, Iran, North Korea, Syria, Crimea and those portions of the Donetsk People's Republic, Luhansk People's Republic, Kherson and Zaporizhzhia regions (and such other regions) of Ukraine over which any Sanctions Authority has imposed Sanctions).

"Sanctions" means:

- (a) United Nations sanctions imposed pursuant to any United Nations Security Council Resolution;
- (b) U.S. sanctions administered or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury;
- (c) EU restrictive measures implemented pursuant to any EU Council or Commission Regulation or Decision adopted pursuant to a Common Position in furtherance of the EU's Common Foreign and Security Policy;

- (d) sanctions imposed by the Hong Kong Monetary Authority; and
- (e) UK sanctions (i) enacted by statutory instrument pursuant to the Sanctions and Anti-Money Laundering Act 2018; and/or (ii) otherwise enacted, imposed, enforced or administered by the United Kingdom including, without limitation, by His Majesty's Treasury, the Foreign, Commonwealth & Development Office and the Department for International Trade,

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

"**Sanctions List**" means the "Specially Designated Nationals and Blocked Persons" list publicly issued by OFAC, 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.

"**Scottish Obligor**" 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**" means all present and future liabilities and obligations at any time due, owing or incurred by a Transaction Obligor to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly as principal or surety or in any other capacity.

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

"**Security**" means a mortgage, standard security, charge, pledge, lien, assignation, assignation 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 Assets**" means all of the assets of the Transaction Obligors which from time to time are, or are expressed to be, the subject of the Transaction Security.

"**Security Document**" means any of:

- (a) the security documents listed in Part I of Schedule 12 (*Transaction Security*);
- (b) (from the date on which the relevant security document is duly executed by the parties to it) the security documents listed in Part II of Schedule 12 (*Transaction Security*); and
- (c) any other security document that may at any time be given as security for any of the Secured Liabilities pursuant to or in connection with any Finance Document,

and "**Security Documents**" means all of them.

"**Security Property**" means:

- (a) the Transaction Security expressed to be granted in favour of the Security Agent as security agent (or as *mandatario con representanza*) 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 (or as *mandatario con representanza*) 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 (or as *mandatario con representanza*) for the Secured Parties.

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

"Shareholder Entity" means any direct or indirect shareholder of the Company, including any Affiliates of such shareholder, but excluding members of the Group.

"Shareholder Indebtedness" has the meaning given to that term in Clause 20.18 (*Additional waiver undertakings*).

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

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

"Sidara" means Sidara Limited.

"Sidara Funding" means any Borrowings incurred by any member of the Group owing to Sidara or any of its Subsidiaries from time to time pursuant to the Sidara Initial Facility Agreement."

"Sidara Initial Facility Agreement" means the facility agreement in respect of the Sidara Initial Funding Tranche dated on or around the date of this Agreement between, among others, the Company, the Obligors and Sidara.

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

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

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

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

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

"Spanish Guarantor" means a Guarantor incorporated in Spain.

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

"Spanish Obligor" means an Obligor incorporated in Spain.

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

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

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

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

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

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

"Super Majority Lenders" means a Lender or Lenders whose Commitments aggregate 75 per cent. or more of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated 75 per cent. or more of the Total Commitments immediately prior to that reduction).

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

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

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

"Tax Deduction" has the meaning given to that term in Clause 12.1 (*Definitions*).

"Term Loan Facility (2023)" means the US\$200,000,000 term facility agreement originally dated 4 December 2023 made between, among others, the Company as the borrower and [REDACTED] as agent, as amended and/or amended pursuant to a precautionary waiver letter dated 19 March 2025, a consent letter dated 12 April 2025, a supplemental precautionary waiver letter dated 30 April 2025 and a further supplemental precautionary waiver letter dated 30 June 2025.

"Termination Date" means 31 December 2025 or, if the Creditor Scheme has been sanctioned by the Creditor Scheme Court and a copy of the Creditor Scheme Sanction Order has been delivered to the Registrar of Companies for registration on or before such date, 23 January 2026 (or, in each case, such later date as may be agreed in writing by the Company, JWGHL and the Majority Participants).

"Test Date" means 30 June and 31 December in each year.

"Total Commitments" means the aggregate of the Commitments being US\$60,000,000 at the date of this Agreement.

"Transaction" has the meaning given to such term in the Lock-up Agreement.

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

"Transaction Security" means the Security created or evidenced or expressed to be created or evidenced under the Security Documents.

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

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

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

"UK" means the United Kingdom.

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

"UK Qualifying Lender" has the meaning given to it in Clause 12 (*Tax gross up and indemnities*).

"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 an Obligor that is incorporated or organised under the laws of the US or any state, territory or possession of the US (including the District of Columbia).

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

"Withdrawal Request" means a notice substantially in the form set out in Schedule 13 (*Form of Withdrawal Request*).

"Write-down and Conversion Powers" means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and
- (c) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

- (ii) any similar or analogous powers under that Bail-In Legislation.

1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Agreement to:
 - (i) the "**Agent**", any "**Finance Party**", any "**Lender**", any "**Obligor**" or any "**Party**", any "**Secured Party**", the "**Security Agent**", "**Security Provider**", or any "**Transaction Obligor**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;
 - (ii) "**assets**" includes present and future properties, revenues and rights of every description;
 - (iii) a Lender's "**cost of funds**" in relation to its participation in the Loan is a reference to the average cost (determined either on an actual or a notional basis) which that Lender would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount of that participation in that Loan for a period equal in length to the Interest Period of that Loan;
 - (iv) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (v) a "**group of Lenders**" includes all the Lenders;
 - (vi) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (vii) a "**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; and
 - (x) a time of day is a reference to London time.
- (b) Section, Clause and Schedule headings are for ease of reference only.
- (c) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.
- (d) A Default (including, for the avoidance of doubt, an Event of Default) is "**continuing**" if it has not been remedied or waived.
- (e) A Blocking Event (other than a Default) is "**continuing**" if it has not been waived.
- (f) A reference in this Agreement to a page or screen of an information service displaying a rate shall include:

- (i) any replacement page of that information service which displays that rate; and
- (ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service,

and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Agent after consultation with the Company.

- (g) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.
- (h) Any Reference Rate Supplement overrides anything in:
 - (i) Schedule 9 (*Reference Rate Terms*); or
 - (ii) any earlier Reference Rate Supplement.
- (i) A Compounding Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate overrides anything relating to that rate in:
 - (i) Schedule 10 (*Daily Non-Cumulative Compounded RFR Rate*) or Schedule 11 (*Cumulative Compounded RFR Rate*), as the case may be; or
 - (ii) any earlier Compounding Methodology Supplement.

1.3 **Currency symbols and definitions**

A reference to "**US\$**", "**USD**" and "**US dollars**" is a reference to the lawful currency of the United States of America. "**£**", "**GBP**" and "**sterling**" denote the lawful currency of the United Kingdom. "**€**", "**EUR**" and "**euro**" denote the single currency of the Participating Member States. "**AED**" or "**AED dirham**" denote the lawful currency of the United Arab Emirates. "**AUD**" "**AUD\$**" and "**Australian dollars**" denote the lawful currency of Australia. "**CAN \$**" and "**Canadian dollars**" denote the lawful currency of Canada. "**KWD**" and "**Kuwaiti dinar**" denote the lawful currency of the State of Kuwait. "**NOK**" or "**Norwegian krone**" denote the lawful currency of Norway. "**Qatari riyal**" or "**QAR**" denote the lawful currency of Qatar. "**SAR**" or "**Saudi Riyal**" denote the lawful currency of Saudi Arabia. "**THB**" and "**Thai baht**" denote the lawful currency of Thailand. "**SGD**" and "**Singaporean Dollars**" denote the lawful currency of Singapore. "**ZAR**" or "**South African rand**" denote the lawful currency of South Africa.

1.4 **Third party rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Agreement.
- (b) Subject to Clause 36.3 (*Other exceptions*) but otherwise notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.
- (c) Any person described in Clause 25.10 (*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 Other Principal Financing Agreement consents

Any matter which would otherwise be prohibited by Clause 18 (General undertakings) which has received the prior written consent of the majority lenders or requisite holders (howsoever described) prior to the 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.

1.6 Italian terms

In this Agreement:

- (a) a winding up, administration, reorganization or dissolution (or similar expressions) includes, without limitation, any *liquidazione* and any *procedura concorsuale* (including, without limitation, *fallimento, concordato preventivo, amministrazione straordinaria delle grandi imprese insolventi, cessione dei beni ai creditori* or any other similar proceedings;
- (b) a receiver, administrative receiver, administrator, receiver or the like includes, without limitation, a *curatore, commissario giudiziale, liquidatore, commissario straordinario* or any other person performing the same function of each of the foregoing;
- (c) a matured obligation refers to and includes, without limitation, any *credito liquido ed esigibile*;
- (d) a "Security" includes, without limitation, any *pegno, ipoteca, privilegio speciale* (including the *privilegio speciale* created pursuant to article 46 of the Italian Banking Act), *cessione del credito in garanzia, diritto reale di garanzia* and any other transactions having the same effect as each of the foregoing;
- (e) an insolvency proceeding includes, without limitation, any *procedura concorsuale* (including *liquidazione, liquidazione giudiziale, concordato fallimentare, concordato preventivo* pursuant to article 84 et seq. of the Italian Insolvency Code, *concordato semplificato per la liquidazione del patrimonio* pursuant to article 25-sexies and 25-septies of the Italian Insolvency Code, *domanda di pre-concordato* pursuant to article 44 of the Italian Insolvency Code, *accordo di ristrutturazione dei debiti* pursuant to article 57 of the Italian Insolvency Code, *accordo di ristrutturazione ad efficacia estesa* or a *convenzione di moratoria* pursuant to article 61 and 62 of the Italian Insolvency Code, *accordo di ristrutturazione dei debiti agevolato* pursuant to article 60 of the Italian Insolvency Code, the appointment of an expert ("*professionista*") for the certification ("*attestazione*") of a "*piano di risanamento*" pursuant to Article 56 of the Italian Insolvency Code, any other procedure indicated as "*piano di risanamento*" or "*piano attestato di risanamento*" or "*procedura di liquidazione*", any insolvency and/or pre-insolvency procedure indicated thereunder, as well as the "*composizione negoziata per la soluzione della crisi d'impresa*" provided for under Articles 12 and ff. of the Italian Insolvency Code, *liquidazione coatta amministrativa, amministrazione straordinaria, amministrazione straordinaria delle grandi imprese in stato di insolvenza, misure urgenti per la ristrutturazione industriale delle grandi imprese in stato di insolvenza, "proposte di concordato"* and/or *domanda di "pre-concordato"* pursuant to article 44 of the Italian Insolvency Code, any *procedura di risanamento* or *procedura di liquidazione* pursuant to Legislative Decree No. 170 of 21 May 2004 and *cessione dei beni ai creditori* pursuant to Article 1977 of the Italian Civil Code);

- (f) a step or procedure taken or similar expressions in connection with insolvency proceedings in respect of any person includes such person formally making a proposal to assign its assets pursuant to article 1977 of the Civil Code (*cessione dei beni ai creditori*) or filing a petition for a *concordato preventivo*, *accordo di ristrutturazione dei debiti*, other procedure described under paragraph (e) above or entering into a similar arrangement for such person's creditors;
- (g) an attachment includes a *pignoramento*;
- (h) "gross negligence" includes *colpa grave*;
- (i) "wilful misconduct" includes *dolo*;
- (j) a "limited liability company" means *società a responsabilità limitata*; and
- (k) a "joint stock company" means *società per azioni*.

1.7 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 (*hypothek*), 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*); and

- (i) an “**attachment**” includes a beslag.
- (j) “**negligence**” means nalatigheid;
- (k) “**gross negligence**” means grove nalatigheid; and
- (l) “**wilful misconduct**” means bewuste roekeloosheid.

1.8 **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.

1.9 **Spanish terms**

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

- (a) “**composition, compromise, assignment or arrangement with any creditor**” includes, without limitation, the celebration of a *convenio* in the context of an insolvency proceeding or a restructuring plan (*plan de reestructuración*) according to articles 614 et seq. of the Spanish Insolvency Act;
- (b) “**financial assistance**” has the meaning stated under:
 - (i) article 150 of the Spanish Companies Act for a Spanish public company (*Sociedad Anónima*) or in any other legal provision that may substitute such article 150 or be applicable to any Obligor incorporated in Spain in respect of such financial assistance; or
 - (ii) article 143 of the Spanish Companies Act for a Spanish limited liability company (*Sociedad de Responsabilidad Limitada*) or in any other legal provision that may substitute such article 143 or be applicable to any Obligor incorporated in Spain in respect of such financial assistance;
- (c) “**insolvency**” (*concurso* or any other equivalent legal proceeding) and any step or proceeding related to it has the meaning attributed to them under the Spanish Insolvency Act and “**insolvency proceeding**” includes, without limitation, a *declaración de*

concurso, necessary or voluntary (*necesario o voluntario*) and the filing of the notice of initiation of negotiations with creditors according to articles 585 et seq. of the Spanish Insolvency Act;

- (d) “**matured obligation**” includes, without limitation, any *crédito líquido, vencido y exigible*;
- (e) “**person being unable to pay its debts**” includes that person being in a state of *insolvencia or concurso* according to the Spanish Insolvency Act;
- (f) “**receiver, administrative receiver, administrator**” or the like includes, without limitation, *administración del concurso, administrador concursal, liquidador, experto en la reestructuración* or any other person performing the same function;
- (g) “**security interest or security**” includes any mortgage (*hipoteca mobiliaria o inmobiliaria*), pledge (*prenda con o sin desplazamiento posesorio*), *garantía financiera* and, in general, any right in rem (*garantía real*) governed by Spanish law, created for the purpose of granting security.; and
- (h) “**winding-up, administration or dissolution**” includes, without limitation, *disolución, liquidación, or administración concursal* or any other similar proceedings.

1.10 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.

1.11 Norwegian terms

(a) In this Agreement, where it relates to a Norwegian entity, a reference to:

- (i) a composition, assignment or similar arrangement with any creditor includes a *gjeldsforhandling, rekonstruksjon or konkursbehandling* under the Norwegian Bankruptcy Act (*konkursloven*) or the Norwegian Reconstruction Act (*rekonstruksjonsloven*);
- (ii) a receiver, compulsory manager, trustee or administrator includes a *gjeldsnemd or bostyrer* under Norwegian law;
- (iii) gross negligence means *grov uaktsomhet* under Norwegian law;
- (iv) a guarantee includes any *garanti or kausjon* under Norwegian law which is independent from the debt to which it relates;
- (v) merger includes any *fusjon* implemented in accordance with Chapter 13 of the applicable of the Norwegian Public Limited Liability Companies Act (*allmennaksjeloven*) and the Norwegian Private Limited Liability Companies Act (*aksjeloven*);
- (vi) a reconstruction, consolidation or reorganization includes any merger (*fusjon*), any contribution of part of its business in consideration of shares (*tingsinnskudd*) and any

demerger (fisjon) implemented in accordance with the applicable of the Norwegian Public Limited Liability Companies Act (allmennaksjeloven) and/or the Norwegian Private Limited Liability Companies Act (aksjeloven) (as applicable); and

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

1.12 **Divisions**

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 tis existence by the holders of its equity interests at such time.

1.13 **Contractual recognition of bail-in**

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):

- (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

SECTION 2
THE FACILITY

2. THE FACILITY

2.1 The Facility

Subject to the terms of this Agreement, the Lenders make available to the Borrower a US\$ term loan facility in an aggregate amount equal to the Total Commitments.

2.2 Tranche A Loan and Tranche B Loan

(a) In this Clause 2.2:

"Loan Schedule" means the schedule detailing the amount of the Loan which has been designated as the Tranche A Loan and Tranche B Loan respectively, as maintained by the Agent in accordance with paragraph (g)(i) below.

"Net Redesignation Amount" means, on each Redesignation Date, the amount determined by the Company and provided to the Agent in accordance with paragraph (e) below) that is equal to:

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

"Redesignation Date" means the last Business Day in each calendar week falling after the date of this Agreement.

"Tranche A Loan" means, on any date on or following the Utilisation Date, the amount of the Loan which is standing to the credit of the Blocked Account (including for the avoidance of doubt, any Original USD Withdrawn Amount which has previously been withdrawn and has since been returned to the Blocked Account in accordance with the terms of this Agreement and remains standing to the credit of the Blocked Account) as at the Redesignation Date immediately preceding such date.

"Tranche B Loan" means, on any date on or following the Utilisation Date, the amount of the Loan which constitutes the aggregate of each Original USD Withdrawn Amount (save for any Original USD Withdrawn Amount that has been recredited to the Blocked Account in accordance with the terms of this Agreement and remains standing to the credit of the Blocked Account) as at the Redesignation Date immediately preceding such date.

(b) Immediately following Utilisation, on the Utilisation Date, the Loan shall be redesignated into and reallocated as the "Tranche A Loan". Thereafter, the whole or any part of the Loan which has been designated as the Tranche A Loan may be further redesignated and reallocated into the "Tranche B Loan" in accordance with this Clause 2.2.

(c) On each Redesignation Date:

- (i) if the Net Redesignation Amount is positive, an amount equal to the Net Redesignation Amount shall be automatically redesignated and reallocated to the Tranche B Loan and the Tranche A Loan shall be reduced by a corresponding amount; and

- (ii) If the Net Redesignation Amount is negative, an amount equal to the Net Redesignation Amount shall be automatically redesignated and reallocated to the Tranche A Loan and the Tranche B Loan shall be reduced by a corresponding amount.
- (d) As a result of the operation of paragraphs (b) to (c) above, at all times:
 - (i) the total of the Tranche A Loan and Tranche B Loan shall be, in aggregate, equal to the principal amount of the Loan; and
 - (ii) the Tranche B Loan shall be equal to the sum of all Original USD Withdrawn Amounts which have been withdrawn from (and have not been recredited to) the Blocked Account.
- (e) For the avoidance of doubt any interest credited to the Blocked Account and any amounts transferred to the Blocked Account pursuant to paragraph (f)(iii) of Clause 21.2 (*Blocked Account*) in respect of a Shortfall Amount, in each case shall not be taken into account for the purposes, and shall have no bearing on the operation, of this Clause 2.2.
- (f) By no later than 3.00 p.m. on the Business Day prior to the Redesignation Date, the Company shall provide to the Agent:
 - (i) the aggregate of all Original USD Withdrawn Amounts withdrawn from the Blocked Account; less
 - (ii) the aggregate of all Original USD Withdrawn Amounts credited to the Blocked Account, in each case, since the immediately preceding Redesignation Date, together with bank statements (in .pdf or any other electronic form) in respect of the Blocked Account showing, in all debits and credits since the last Redesignation Date.
- (g) The Agent shall:
 - (i) be required to maintain the Loan Schedule, which shall set out the amount of the Tranche A Loan and the amount of the Tranche B Loan; and
 - (ii) promptly (and, in any event, within two Business Days of each Redesignation Date) notify the Company and each Lender of any changes made to the Loan Schedule from time to time following each redesignation and reallocation in accordance with this Clause 2.2.

2.3 **Finance Parties' rights and obligations**

- (a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.
- (b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of the Loan or any other amount owed by an Obligor which relates to a Finance Party's participation in the Facility or its role under a Finance Document (including

any such amount payable to the Agent on its behalf) is a debt owing to that Finance Party by that Obligor.

- (c) A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

2.4 **Obligors' Agent**

- (a) Each Obligor (other than the Company) by its execution of this Agreement or a Guarantor Accession Deed, 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 36 (*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 funding the Blocked Account, which may only be withdrawn from the Blocked Account for application towards funding any cash collateral requirement in connection with any Bank Guarantee in compliance with Clause 21.2 (*Blocked Account*).

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 the 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 Agent. The Agent shall notify the Company and the Lenders promptly upon being so satisfied.
- (b) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (a) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

4.2 **Further conditions precedent**

The Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) if on the date of the Utilisation Request and on the proposed Utilisation Date:

- (a) no Blocking Event is continuing or would result from the proposed Loan; and
- (b) the Repeating Representations to be made by each Transaction Obligor are true in all material respects.

4.3 **Maximum number of Loans**

The Borrower may deliver no more than one Utilisation Request under the Facility.

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 the Specified Time.

5.2 Completion of a Utilisation Request

(a) The Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:

- (i) the proposed Utilisation Date is a Business Day within the Availability Period;
- (ii) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*);
- (iii) the proposed Interest Period complies with Clause 9 (*Interest Periods*); and
- (iv) it confirms that the proceeds of the Utilisation are to be credited to the Blocked Account.

(b) Only one single Loan may be requested in the Utilisation Request.

5.3 Currency and amount

(a) The currency specified in a Utilisation Request must be US\$.

(b) The amount of the proposed Loan must be the Available Facility.

5.4 Lenders' participation

(a) If the conditions set out in this Agreement have been met, each Lender shall make its participation in the Loan available by the Utilisation Date through its Facility Office.

(b) The amount of each Lender's participation in the Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Loan.

(c) The Agent shall notify each Lender of the amount of the Loan and the amount of its participation in that Loan by the Specified Time.

5.5 Cancellation of Commitment

The Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period.

5.6 Tranche A Loan and Tranche B Loan

For the avoidance of doubt, in respect of any redesignation or reallocation of all or any part of the Tranche A Loan and/or Tranche B Loan in accordance with Clause 2.2 (*Tranche A Loan and Tranche B Loan*), the requirements of this Clause 5 shall not apply and no Party need take any further action other than the obligations applicable to such Party pursuant to Clause 2.2 (*Tranche A Loan and Tranche B Loan*).

SECTION 4
REPAYMENT, PREPAYMENT AND CANCELLATION

6. REPAYMENT

6.1 Repayment of Loans

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 any 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 a Lender for that Lender to do so:

- (a) that Lender shall promptly notify the Agent upon becoming aware of that event;
- (b) upon the Agent notifying the Company, the Available Commitment of that Lender will be immediately cancelled; and
- (c) to the extent that the Lender's participation has not been transferred pursuant to paragraph (d) of Clause 7.6 (*Right of replacement or repayment and cancellation in relation to a single Lender*), the Borrower shall repay that Lender's participation in the Loan on the last day of the Interest Period for the Loan occurring after the Agent has notified the Company or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Commitment(s) shall be immediately cancelled in the amount of the participations repaid.

7.2 Change of Control

If a Change of Control occurs:

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

Lender 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 **Mandatory prepayment — A&E Effective Date**

If the A&E Effective Date occurs in accordance with the terms of the A&E Implementation Deed:

- (a) the Company shall promptly notify the Agent upon becoming aware of that event and the Agent shall promptly notify the Lenders upon receipt of such notification from the Company;
- (b) a Lender shall not be obliged to fund the Utilisation; and
- (c) the Total Commitments shall be immediately cancelled and all outstanding amounts under the Loan, together with accrued interest, and all other amounts accrued under the Finance Documents shall become immediately due and payable.

7.4 **Voluntary cancellation**

The Company may, if it gives the Agent not less than three Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, cancel the whole or any part (being a minimum amount of US\$1,000,000) of the Available Facility. Any cancellation under this Clause 7.4 shall reduce the Commitments of the Lenders rateably.

7.5 **Voluntary prepayment of Loans**

- (a) Subject to paragraph (b) 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\$1,000,000).
- (b) The Loan may only be prepaid after the last day of the Availability Period (or, if earlier, the day on which the Available Facility is zero).
- (c) Any prepayment under this Clause 7.5 shall satisfy the obligations under Clause 6.1 (*Repayment of Loans*) to the extent of the amount so prepaid.
- (d) The Borrower may only make a maximum of four prepayments in each financial year.

7.6 **Right of replacement or repayment and cancellation in relation to a single Lender**

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

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

- (b) On receipt of a notice of cancellation referred to in paragraph (a) above, the Available Commitment(s) of that Lender shall be immediately reduced to zero.

(c) On the last day of the Interest Period which ends after the Company has given notice of cancellation under paragraph (a) above (or, if earlier, the date specified by the Company in that notice), the Borrower shall repay that Lender's participation in that Loan and that Lender's corresponding Commitment(s) shall be immediately cancelled in the amount of the participations repaid.

(d) If:

- (i) any of the circumstances set out in paragraph (a) above apply to a Lender; or
- (ii) an Obligor becomes obliged to pay any amount in accordance with Clause 7.1 (*Illegality*) to any Lender,

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

(e) The replacement of a Lender pursuant to paragraph (d) above shall be subject to the following conditions:

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

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

(g)

- (i) If any Lender becomes a Defaulting Lender, the Company may, at any time whilst the Lender continues to be a Defaulting Lender, give the Agent three Business Days' notice of cancellation of each Available Commitment of that Lender.
- (ii) On the notice referred to in paragraph (i) above becoming effective, each Available Commitment of the Defaulting Lender shall immediately be reduced to zero.

- (iii) The Agent shall, as soon as practicable after receipt of a notice referred to in paragraph (i) above, notify all the Lenders.

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, subject to any Break Costs, 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 Total Commitments cancelled under this Agreement may be subsequently reinstated.
- (f) If the Agent receives a notice under this Clause 7, it shall promptly forward a copy of that notice to either the Company or the affected Lender, as appropriate.
- (g) If all or part of any Lender's participation in the Loan is repaid or prepaid an amount of that Lender's 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.

7.8 Application of prepayments

Any prepayment of the Loan pursuant to Clause 7.3 (*Mandatory prepayment – A&E Effective Date*) and Clause 7.5 (*Voluntary prepayment of Loans*) shall be applied pro rata to each Lender's participation in the Loan.

SECTION 5
COSTS OF UTILISATION

8. INTEREST

8.1 Calculation of interest

- (a) The amount of interest accrued on the Loan for an Interest Period shall be the aggregate of:
- (i) the amount of interest accrued on the amount of the Loan which has been designated as the Tranche A Loan for that Interest Period; and
 - (ii) the amount of interest accrued on the amount of the Loan which has been designated as the Tranche B Loan for that Interest Period,

as determined by the Agent in accordance with this Clause 8 (*Interest*).

- (b) The rate of interest on the amount of the Loan which has been allocated as the Tranche A Loan for any day during an Interest Period is the percentage rate per annum which is the aggregate of the applicable:

- (i) Margin (Tranche A); and
- (ii) Compounded Reference Rate for that day.

- (c) The rate of interest on the amount of the Loan which has been allocated as the Tranche B Loan for any day during an Interest Period is the percentage rate per annum which is the aggregate of the applicable:

- (i) Margin (Tranche B); and
- (ii) Compounded Reference Rate for that day.

- (d) If any day during an Interest Period for the Tranche A Loan or the Tranche B Loan is not an RFR Banking Day, the rate of interest on Tranche A Loan or the Tranche B Loan (as applicable) for that day will be the rate applicable to the immediately preceding RFR Banking Day.

- (e) For the purposes of this Clause 8.1:

"Margin (Tranche A)" means:

- (i) 1.75 per cent. per annum; or
- (ii) if a Plan B Trigger Event has occurred, 2.45 per cent. per annum.

"Margin (Tranche B)" means:

- (i) 5.00 per cent. per annum; or
- (ii) if a Plan B Trigger Event has occurred, 7.00 per cent. per annum.

8.2 Payment of interest

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

8.3 Default interest

- (a) If a Transaction Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual

payment (both before and after judgment) at a rate which is one per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted the Tranche B 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 8.3 shall be immediately payable by the Obligor on demand by the Agent.

- (b) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of the Interest Period applicable to that overdue amount but will remain immediately due and payable.
- (c) Any default interest due under the Finance Documents by any Spanish Obligor shall be considered as the procedural default interest (*interés de mora procesal*) for the purposes set forth in article 576 of the Spanish Civil Procedure Act.

8.4 **Notifications**

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

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

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

9. **INTEREST PERIODS**

9.1 **Interest Periods**

- (a) The Interest Period for the Loan is one Month, and the amount of the Loan which has been allocated as the Tranche A Loan and the amount of the Loan which has been allocated as the Tranche B Loan shall each be deemed to have the same Interest Period as the Loan.
- (b) The Interest Period for the Loan shall not extend beyond the Termination Date.
- (c) The Interest Period for the Loan shall start on the Utilisation Date.

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. **CHANGES TO THE CALCULATION OF INTEREST**

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

If:

(a) there is no applicable RFR or Central Bank Rate for the purposes of calculating the Daily Non-Cumulative Compounded RFR Rate for an RFR Banking Day during an Interest Period for the Loan; and

(b) "**Cost of funds will apply as a fallback**" is specified in the Reference Rate Terms,

Clause 10.3 (*Cost of funds*) shall apply to that Loan for that Interest Period.

10.2 **Market disruption**

If:

(a) a Market Disruption Rate is specified in the Reference Rate Terms; and

(b) before the Reporting Time the Agent receives notifications from a Lender or Lenders (whose participations in that Loan exceed 35 per cent. of the Loan) that its cost of funds relating to its participation in the Loan would be in excess of that Market Disruption Rate,

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

10.3 **Cost of funds**

(a) If this Clause 10.3 applies to the Loan for an Interest Period, Clause 8.1 (*Calculation of interest*) shall not apply to that Loan for that Interest Period and the rate of interest on each Lender's share of that Loan for that Interest Period shall be the percentage rate per annum which is the sum of:

(i) the applicable Margin; and

(ii) the rate notified to the Agent by that Lender as soon as practicable and in any event by the Reporting Time, to be that which expresses as a percentage rate per annum its cost of funds relating to its participation in that Loan.

(b) If this Clause 10.3 applies and the Agent or the Company so requires, the Agent and the Company shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest.

(c) Any alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all the Lenders and the Company, be binding on all Parties.

(d) If this Clause 10.3 applies pursuant to Clause 10.2 (*Market disruption*) and:

(i) a Lender's Funding Rate is less than the Market Disruption Rate; or

(ii) a Lender does not notify a rate to the Agent by the Reporting Time,

that Lender's cost of funds relating to its participation in that Loan for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be the Market Disruption Rate.

- (e) Subject to paragraph (d) above, if this Clause 10.3 applies but any Lender does not notify a rate to the Agent by the Reporting Time, the rate of interest shall be calculated on the basis of the rates notified by the remaining Lenders.
- (f) If this Clause 10.3 applies the Agent shall, as soon as is practicable, notify the Company.

10.4 **Break Costs**

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

11. **FEES**

11.1 **Agency fee**

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

11.2 **Security agency fee**

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

11.3 **Exit fee**

- (a) Subject to paragraph (b) below, if:
 - (i) the Lock-Up Agreement has terminated in accordance with its terms other than as a result of the occurrence of the A&E Effective Date; or
 - (ii) the A&E Effective Date does not occur by the Termination Date,the Borrower shall pay an exit fee to the Agent (for the account of each Lender pro rata to their share of the Total Commitments) of \$6,000,000 (being 10.00 per cent. of the Total Commitments as at the date of the Agreement) the ("**Exit Fee**").
- (b) The Exit Fee shall not accrue or be payable if the Transaction is implemented via the Consensual Implementation Route (as defined in the Lock-Up Agreement).
- (c) The Exit Fee is payable to the Agent (for the account of the Lenders) on the date on which all amounts payable by the Obligors under or in connection with this Agreement (other than the Exit Fee) have been paid in full and all Commitments have been cancelled or otherwise cease to be available.

SECTION 6
ADDITIONAL PAYMENT OBLIGATIONS

12. TAX GROSS UP AND INDEMNITIES

12.1 Definitions

(a) In this Agreement:

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

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

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

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

"Tax Confirmation" means a confirmation by a 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 a Finance Party under Clause 12.2 (*Tax gross-up*) or a payment under Clause 12.3 (*Tax indemnity*).

"Treaty" means a double taxation agreement.

"UK Non-Bank Lender" means:

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

"UK 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:
 - (1) 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
 - (2) 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 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:
 - (1) a company resident in the UK for UK tax purposes;
 - (2) 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;
 - (3) a company not so resident in the UK which carries on a trade in the UK through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or
 - (iii) a UK Treaty 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.

"UK 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) above to obtain exemption from UK taxation on interest, except that for this purpose it shall be assumed that there is no special relationship between the Borrower 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 any 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 12 a reference to "determines" or "determined" means a determination made in the absolute discretion of the person making the determination.

12.2 Tax gross-up

- (a) Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Company shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that 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 UK Qualifying Lender, but on that date that Lender is not or has ceased to be a UK 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 UK Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of "UK Qualifying Lender" and
 - (A) an officer of HM Revenue & Customs has given (and not revoked) a direction (a "**Direction**") under section 931 of the ITA which relates to the payment and that 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 UK Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of "UK 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 UK 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 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent for the Finance Party entitled to the payment a statement under section 975 of the ITA or other evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant tax authority.
- (g)
 - (i) Subject to paragraph (ii) below, a UK Treaty Lender and each Obligor which makes a payment to which that UK 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) A UK Treaty Lender which is an Original Lender and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name in Part II of Schedule 1 (*The Original Parties*); and

- (B) a UK Treaty Lender which is not an Original Lender and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence in the documentation which it executes on becoming a Party as a 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) the Borrower has not made a Borrower DTTP Filing in respect of that Lender; or
- (ii) the Borrower 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 the 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 any Loan unless the Lender otherwise agrees.
- (j) The Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Agent for delivery to the relevant Lender.
- (k) A UK 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.

12.3 Tax indemnity

- (a) The Company shall (within three Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.
- (b) Paragraph (a) above shall not apply:
 - (i) with respect to any Tax assessed on a Finance Party:
 - (A) under the law of the jurisdiction in which that Finance Party is incorporated or organised or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for Tax purposes; or

- (B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,
 - if in either such case that Tax is imposed on or calculated by reference to the net income, profit or gains received or receivable (but not any sum deemed to be received or receivable) by that Finance Party or Facility Office; or
- (ii) to the extent a loss, liability or cost:
 - (A) is compensated for by an increased payment under Clause 12.2 (*Tax gross-up*);
 - (B) would have been compensated for by an increased payment under Clause 12.2 (*Tax gross-up*) but was not so compensated solely because one of the exclusions in paragraph (d) of Clause 12.2 (*Tax gross-up*) applied; or
 - (C) relates to a FATCA Deduction required to be made by a Party.
- (c) A Protected Party making, or intending to make a claim under paragraph (a) above shall reasonably promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall reasonably promptly notify the Company.
- (d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 12.3, notify the Agent.

12.4 **Tax Credit**

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

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

- (b) that Finance Party has obtained and utilised that Tax Credit,

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

12.5 **Lender status confirmation**

- (a) Each Lender which is not an 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 UK Qualifying Lender;
 - (ii) a UK Qualifying Lender (other than a UK Treaty Lender); or
 - (iii) a UK Treaty Lender.

If such a Lender fails to indicate its status in accordance with this Clause 12.5 then that Lender shall be treated for the purposes of this Agreement (including by each Obligor) as if it is not a UK Qualifying Lender nor a UK Qualifying Lender (as applicable), 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 12.5.

12.6 **Stamp taxes**

The Company shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document, provided that this Clause 12.6 shall not apply to any stamp duty, registration or other similar Taxes payable in respect of any assignment or transfer by a Lender of any rights or obligations under a Finance Document, except where such assignment or transfer is made as a result of Clause 15 (*Mitigation by the Lenders*), paragraph (d) of Clause 7.6 (*Right of replacement or repayment and cancellation in relation to a single Lender*) or whilst an Event of Default is continuing.

12.7 **VAT**

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

to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

- (d) Any reference in this Clause 12.7 to any Party shall, at any time when such Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term "representative member" to have the same meaning as in the Value Added Tax Act 1994).
- (e) In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.

12.8 **FATCA Information**

- (a) Subject to paragraph (c) below, each Party shall, within 10 Business Days of a reasonable request by another Party:
 - (i) confirm to that other Party whether it is:
 - (A) a FATCA Exempt Party; or
 - (B) not a FATCA Exempt Party;
 - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
 - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any 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.

12.9 **FATCA Deduction**

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

12.10 **US Withholding Tax Forms**

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

13. **INCREASED COSTS**

13.1 **Increased Costs**

- (a) Subject to Clause 13.3 (*Exceptions*) the Borrower shall, within three Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation, (ii) compliance with any law or regulation made after the date of this Agreement, (iii) compliance with any Regulatory Capital Requirements, or (iv) the implementation or application of or compliance with the Dodd-Frank Act and any requests, rules, guidelines or directives made under, or issued in connection with, the Dodd-Frank Act.
- (b) In this Agreement:
"Basel III" means:
 - (a) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;
 - (b) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and

- (ii) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III", including "Basel III: Finalising post-crisis reforms" published in December 2017.

"EU CRD IV" means:

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

"EU CRD V" means:

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

"EU CRD VI" means:

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

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

"Increased Costs" means:

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

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

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

"UK Regulatory Capital Requirements" means:

- (i) CRR and CRR2 as they form part of domestic law of the United Kingdom;

- (ii) the law of the United Kingdom or any part of it, which immediately before IP completion day (as defined in the WAA) implemented CRD4 and CRD5 and their respective implementing measures;
- (iii) direct EU legislation (as defined in the Withdrawal Act), which immediately before IP completion day (as defined in the WAA) implemented EU CRD IV and EU CRD V as it forms part of domestic law of the United Kingdom;
- (iv) any law or regulation which amends, supplements, replaces or restates any law or regulation specified in paragraphs (i) to (iii) above; and
- (v) any law or regulation which otherwise implements or is related to the implementation of Basel III or any other regulatory capital requirement in the United Kingdom.

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

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

13.2 **Increased Cost claims**

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

13.3 **Exceptions**

- (a) Clause 13.1 (*Increased Costs*) does not apply to the extent any Increased Cost is:
 - (i) attributable to a Tax Deduction required by law to be made by an Obligor;
 - (ii) attributable to a FATCA Deduction required to be made by a Party;
 - (iii) compensated for by Clause 12.3 (*Tax indemnity*), Clause 12.6 (*Stamp taxes*) or Clause 12.7 (*VAT*) (or would have been compensated for under those clauses but was not so compensated for solely because any of the exclusions, exceptions or carve-outs to such clauses applied);
 - (iv) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation; or
 - (v) attributable to the implementation or application of or compliance with the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (but excluding any amendment arising out of Basel III) ("**Basel II**") or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates).
- (b) In this Clause 13.3, a reference to a "**Tax Deduction**" has the same meaning given to that term in Clause 12.1 (*Definitions*).

14. OTHER INDEMNITIES

14.1 Currency indemnity

(a) If any sum due from an Obligor under the Finance Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

- (i) making or filing a claim or proof against that Obligor;
- (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

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

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

14.2 Other indemnities

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

- (a) the occurrence of any Event of Default;
- (b) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including, without limitation, any cost, loss or liability arising as a result of Clause 29 (*Sharing among the Finance Parties*);
- (c) funding, or making arrangements to fund, its participation in the 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) the Loan (or part of the Loan) not being prepaid in accordance with a notice of prepayment given by the Company.

14.3 Indemnity to the Agent

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

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

14.4 Indemnity to the Security Agent

- (a) Each Obligor jointly and severally shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:
- (i) any failure by the Company to comply with its obligations under Clause 16 (*Costs and expenses*);
 - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
 - (iii) the taking, holding, protection or enforcement of the Transaction Security;
 - (iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and each Receiver and Delegate by the Finance Documents or by law;
 - (v) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents;
 - (vi) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement; or
 - (vii) acting as Security Agent, Receiver or Delegate under the Finance Documents or which otherwise relates to any of the Security Property (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct).
- (b) The Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Security Assets in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 14.4 and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it.

15. MITIGATION BY THE LENDERS

15.1 Mitigation

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

15.2 Limitation of liability

- (a) The Company shall, within three Business Days of demand, indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 15.1 (*Mitigation*).
- (b) A Finance Party is not obliged to take any steps under Clause 15.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

16. COSTS AND EXPENSES

16.1 Transaction expenses

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

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

16.2 Amendment costs

If:

- (a) an Obligor requests an amendment or waiver pursuant to Clause 36 (*Amendments and waivers*); or
- (b) an amendment is required pursuant to Clause 30.10 (*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) incurred by the Agent or the Security Agent (and, in the case of the Security Agent, by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

16.3 Enforcement and preservation costs

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

SECTION 7
REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

17. REPRESENTATIONS

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

17.1 Status

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

17.2 Binding obligations

Subject to the Legal Reservations and, in the case of any Security Document, the Perfection Requirements:

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

17.3 Non-conflict with other obligations

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

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

17.4 Power and authority

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

17.5 Validity and admissibility in evidence

All Authorisations required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party;

- (b) to make the Finance Documents to which it is a party admissible in evidence in its jurisdiction of incorporation or organisation; and
- (c) to enable it to create the Security to be created by it pursuant to any Security Document and to ensure that such Security has the priority and ranking it is expressed to have, have been obtained or effected and are in full force and effect save, in the case of the Security Documents, subject to the Perfection Requirements that are not overdue pursuant to applicable laws, regulations and contractual obligations to which the relevant Obligor is subject.

17.6 **Governing law and enforcement**

Subject to the Legal Reservations:

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

17.7 **Deduction of Tax**

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

- (a) a UK Qualifying Lender:
 - (i) falling within paragraph (a)(i) of the definition of "UK 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 "UK Qualifying Lender"; or
 - (iii) falling within paragraph (b) of the definition of "UK Qualifying Lender"; or
- (b) a UK 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).

17.8 **No filing or stamp taxes**

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

17.9 **No default**

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

17.10 **Financial statements**

- (a) The most recent financial statements to be delivered to the Agent pursuant to this Agreement:
 - (i) were prepared in accordance with IFRS consistently applied; and
 - (ii) fairly present the consolidated or solus financial condition (as the case may be) as at the end of the period to which they relate and the consolidated or solus results of operations (as the case may be) for the period to which they relate,except, in each case, as disclosed to the contrary in those financial statements or in the Falcon Information.
- (b) Save as otherwise disclosed to the Agent prior to the date of this Agreement (including, but not limited, in the Falcon Information), there has been no material adverse change in its business or financial condition (or the business or consolidated financial condition of the Group, in the case of the Company) since 31 December 2024.

17.11 **Pari passu ranking**

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

17.12 **No proceedings pending or threatened**

Save as otherwise disclosed to the legal adviser appointed by the Original Lenders prior to the date of this Agreement, no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency where there is a reasonable likelihood of an outcome which is adverse to a member of the Group and which, if adversely determined, might reasonably be expected to have a Material Adverse Effect has or have (to the best of its knowledge and belief) been started or threatened against it.

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

- (a) Save as otherwise disclosed to the legal adviser appointed by the Original Lenders prior to the date of this Agreement, policies and procedures have been implemented and maintained in effect which are designed to ensure compliance by it, its Affiliates, each other member of the Group and its joint ventures (and their directors, officers, employees and agents) with Sanctions, anti-money laundering, anti-corruption and anti-bribery laws applicable to it or such other member of the Group, Affiliate or joint venture (as the case may be).
- (b) Save as otherwise disclosed the legal adviser appointed by the Original Lenders prior to the date of this Agreement, 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 17.3 or Clause 20.13 (*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 17.3, "**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;; or
 - (iii) section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*) or
 - (iv) any other applicable anti-boycott or blocking law or regulation implementing any of the foregoing that is in force from time to time.

17.14 Other US laws

- (a) In this Clause 17.14:

"**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;
 - (iii) engaged or will engage principally or as one of its important activities, in the business of "buying" or "carrying" Margin Stock, or extending credit for the purpose of "buying" or "carrying" Margin Stock; or

- (iv) subject to regulation under any US federal or state law or regulation that limits its ability to incur or guarantee indebtedness.
- (c) No part of the proceeds of any Utilisation is being used for “buying” or “carrying” (in each case within the meaning of any of the Margin Regulations) any Margin Stock or any purpose which violates the provisions of the regulations of the Federal Reserve Board.
- (d) If it qualifies as a “legal entity customer”, the information included in its Beneficial Ownership Certification is true and correct in all respects as of the date of this Agreement (or, if delivered subsequently, as of the date delivered).

17.15 **Legal and beneficial ownership**

It is the sole legal and beneficial owner of the respective assets over which it purports to grant Transaction Security other than any Security permitted under Clause 20.3 (*Negative pledge*).

17.16 **Shares**

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

17.17 **Ranking of Security**

The Transaction Security has or will have the ranking in priority which it is expressed to have in the Security Documents and is not subject to any prior ranking or *pari passu* ranking Security except as permitted under Clause 20.3 (*Negative pledge*).

17.18 **Good title to assets**

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

17.19 **No trading or liabilities**

As at the date of this Agreement, neither the Borrower nor the Disposal Proceeds SPV has incurred or permitted to be outstanding any liability or commitment (actual or contingent, present or future) and it does not own any assets other than:

- (a) liabilities arising from the incurrence of fees, costs and expenses in the ordinary course of business as a holding company, including in connection with maintenance of existence, all necessary filings and compliance with all applicable laws;
- (b) liabilities arising by operation of law;

- (c) liabilities arising under the Finance Documents to which it is a party;
- (d) (in the case of the Borrower) ownership of credit balances in the Blocked Account or any Cash Collateral Account; and
- (e) (in the case of the Disposal Proceeds SPV) ownership of credit balances in the Disposal Proceeds Account.

17.20 **Disposal Proceeds SPVs**

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

17.21 **DAC6**

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

17.22 **Repetition**

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

- (a) the date of each Utilisation Request, the date of each Withdrawal Request, the date of the proposed withdrawal in the Withdrawal Request and the first day of each Interest Period; and
- (b) in the case of an Additional Obligor, the day on which the company becomes (or it is proposed that the company becomes) an Additional Obligor.

18. **INFORMATION UNDERTAKINGS**

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

18.1 **Financial statements**

- (a) The Company shall supply to the Agent in sufficient copies for all the Lenders as soon as the same become available, but in any event within 120 days after the end of each of its financial years:
 - (i) its audited consolidated financial statements for that financial year;
 - (ii) the unaudited solus management accounts of each US Obligor; and
 - (iii) the Borrower's audited financial statements for that financial year.
- (b) The Company shall supply to the Agent in sufficient copies for all the Lenders 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:
 - (i) its consolidated financial statements for that financial half year; and
 - (ii) the Borrower's financial statements for that financial half year.

- (c) If requested by the Agent, the Company shall supply to the Agent in sufficient copies for all the Lenders as soon as the same become available, but in any event within 120 days after the end of each of its financial years, the audited financial statements of each Obligor (other than the Company, the Borrower and the Original US Obligor) for that financial year (to the extent any such audited financial statements are produced by that Obligor).
- (d) The Company shall supply to the to the Agent in sufficient copies for all the Lenders as soon as the same become available, the FY24 Financial Statements.

18.2 **Compliance Certificate**

- (a) The Company shall supply a Compliance Certificate to the Agent with each set of financial statements delivered pursuant to paragraph (a)(i) or (b)(i) of Clause 18.1 (*Financial statements*), in each case, setting out (in reasonable detail and unless compliance therewith has been duly waived by the Majority Lenders) computations as to compliance with Clause 19 (*Financial covenants*) as at the date as at which those financial statements were drawn up.
- (b) Each Compliance Certificate shall be signed by a director of the Company or other authorised signatory of the Company.

18.3 **Requirements as to financial statements**

- (a) Each set of financial statements delivered by the Company pursuant to Clause 18.1 (*Financial statements*) shall be certified by a director or other authorised signatory of the Company as fairly representing its financial condition as at the date as at which those financial statements were drawn up.
- (b) The Company shall procure that each set of financial statements delivered pursuant to Clause 18.1 (*Financial statements*) is prepared using IFRS, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements for that Obligor ("**Original IFRS**") unless, in relation to any financial statements, it notifies the Agent that there has been a change in IFRS, the accounting practices or reference periods and, if requested by any Lender, it delivers to the Agent a statement (a "**Reconciliation Statement**") signed by the Chief Financial Officer (being ██████████, acting as the Interim Chief Financial Officer, as at the date of this Agreement) or the Group Financial Controller (being Grant Angus as at the date of this Agreement).
- (c) A Reconciliation Statement will provide a description of those changes necessary for those financial statements to reflect Original Financial Statements and show sufficient information, to enable it to determine whether Clause 19 (*Financial covenants*) has been complied with, to 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.

18.4 **Information: miscellaneous**

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

- (a) promptly all documents dispatched by the Company to its shareholders (or any class of them) generally and all documents and information dispatched to the lenders (or any class of them) under the Other Principal Financing Agreements;
- (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 upon becoming aware of them, the details of any claim made or threatened to be made by a beneficiary on any Bank Guarantee;
- (e) as soon as reasonably practicable following a written request from the Agent, any information in relation to the Blocked Account, any Bank Guarantee collateralised or proposed to be collateralised using cash withdrawn from the Blocked Account pursuant to Clause 21.2 (*Blocked Account*), any Cash Collateral Account and the Disposal Proceeds Account;
- (f) 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; and
- (g) 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,

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

18.5 **Notification of default**

- (a) Each Obligor shall notify the Agent of any Default or Blocking Event (and, in each case, the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless the 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 or Blocking Event is continuing (or if a Default or a Blocking Event is continuing, specifying the Default or the Blocking Event (as applicable) and the steps, if any, being taken to remedy it).

18.6 **Direct electronic delivery by Company**

The Company may satisfy its obligation under this Agreement to deliver any information in relation to a Lender by delivering that information directly to that Lender in accordance with Clause 32.6

(*Electronic communication*) to the extent that Lender and the Agent agree to this method of delivery.

18.7 "Know your customer" checks

(a) If:

- (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
- (ii) any change in the status of a Transaction Obligor (or of a Holding Company of a Transaction Obligor) after the date of this Agreement; or
- (iii) a proposed assignment or transfer by a 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 any 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 any 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 any Lender), the Security Agent or any 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 10 Business Days' prior written notice to the Agent, notify the Agent (which shall promptly notify the Lenders) of its intention to request that one of its Subsidiaries becomes an Additional Obligor pursuant to Clause 24 (*Changes to the Obligors*).

(d) Following the giving of any notice pursuant to paragraph (c) above, if the accession of such Additional Obligor obliges the Agent, the Security Agent or any 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 any 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 any Lender), the Security Agent or any Lender (for itself or on behalf of any prospective new Lender) in order for the Agent, the Security Agent or such 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.

18.8 Additional information undertakings

Without prejudice to the obligations of any Obligor under any other provisions under this Clause 18 but subject to Clause 18.9 (*Restrictions on sharing information*):

- (a) on each Monday (each a "**Cash Flow Forecast Delivery Date**"), the Company shall deliver to the Agent (or any legal or financial adviser appointed on behalf of the Agent) a 13-week cash flow forecast for the Group (in a form consistent with the Cashflow Forecasts delivered prior to the date of this Agreement pursuant to any Other Principal Financing Agreement)) (starting on the Cash Flow Forecast Delivery Date in respect of such cash flow forecast) which shall include:
- (i) a 13-week cash flow forecast for the Group (starting on the Cash Flow Forecast Delivery Date in respect of such cash flow forecast);
 - (ii) a narrative and key drivers (in each case in reasonable detail) explaining any material financial variances during the relevant week compared to the previous version of the forecast delivered to the Agent; and
 - (iii) the following information in respect of any performance, bid, surety or similar bond, letter of credit or guarantee in respect of which Permitted Cash Collateral (a "**Collateralised Bond**") is expected by the Company (as at such Cash Flow Forecast Delivery Date) to be put in place in the following week:
 - (A) details of the relevant contract under which the Collateralised Bond is expected to be required to be issued;
 - (B) the identity of proposed issuer of the Collateralised Bond;
 - (C) the quantum of the Collateralised Bond;
 - (D) the expiry date of the Collateralised Bond; and
 - (E) a summary of the reasons why the Group expects to require the Collateralised Bond,
- (a "**Cashflow Forecast**").
- (b) the Company shall:
- (i) provide the Lenders with any information relating to the financial condition of the Group or Project Astra which is provided to the creditors under the Other Principal Financing Agreements (or any of their advisers) generally;
 - (ii) provide on a weekly basis or (if earlier) upon any material development, material updates to the Financial Adviser and/or the Legal Adviser in respect of:
 - (A) any potential offer for the Company under the Takeover Code;
 - (B) 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);
 - (C) the status, timing and quantum of any potential equity raise;

- (D) the timing and progress of the audit being conducted by KPMG LLP in respect of FY24 Financial Statements;
 - (E) shareholder engagement in connection with the Acquisition, including in respect of any irrevocable undertakings or letters of intent;
 - (F) progress made in respect of the negotiation of any material transaction document to be entered into in connection with the Acquisition, including, without limitation, any scheme or restructuring plan document, or any cooperation agreement between Sidara and the Company;
 - (G) progress in respect of the satisfaction of any conditions agreed between the Company and Sidara in respect of the Acquisition;
 - (H) the outcome of any discussions between the Company and the Takeover Panel which are material in the context of (a) the terms of the Acquisition (including conditions and pre-conditions), and/or (b) the disclosure of arrangements or proposals in relation to the debt finance position of the Company or discussions with its creditors;
 - (I) progress made in respect of regulatory approvals and/or any changes in anticipated approval timelines relating to the Acquisition;
 - (J) any potential extensions to the timetable or any developments that would be reasonably likely to cause any delay to the Acquisition; and
 - (K) 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;
- (iii) notify the Financial Adviser and/or the Legal Adviser as soon as reasonably practicable upon becoming aware of any notice received by any member of the Group in respect of:
- (A) any action which would result in an Event of Default under Clause 22.6 (*Cross default*);
 - (B) any formal, written request to cash collateralise any Borrowings falling under paragraph (h)(i) of the definition thereof;
 - (C) 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 Borrowing or material guarantees;
 - (D) any material developments in respect of any material contracts, material bonding lines, material subsidiary financing arrangements, material liquidity lines, material credit facilities, material trade credit insurance transactions or other material Borrowings or material Guarantees; and

- (E) any termination of any material commercial contracts with material suppliers or material customers as a result of any event of default (however described);
- (c) the Company shall further:
 - (i) notify the Legal Adviser and/or the Financial Adviser upon the publication and/or filing of any scheme or restructuring plan document in respect of the Acquisition;
 - (ii) promptly provide information relating to Sidara as requested by any Lender (or the Legal Adviser on its behalf), and provided to the Company by Sidara, for the purpose of sanctions, OFAC and/or know-your-client requirements;
 - (iii) provide information reasonably requested by the Financial Adviser and/or the Legal Adviser in respect of:
 - (A) the John Wood Group Pension Plan;
 - (B) the full list of and the current status of each of the actual and potential litigation liabilities (above an agreed *de minimis* amount); and
 - (C) the assets and liabilities of the various entities in the Group.

provided that:

- (i) the updates referred to in paragraphs (b)(i) and (c) above may be provided by the Company, or its advisers (or any sub-group thereof), to the Financial Adviser and/or the Legal Adviser, as applicable; and
- (ii) if the Financial Adviser and/or the Legal Adviser are no longer appointed by the Lenders, any obligation by the Company to deliver information to the Financial Adviser and/or Legal Adviser as the case may be in accordance with paragraphs (a) to (c) above, shall instead be discharged by the Company delivering the relevant information to the Agent instead.

18.9 Restrictions on sharing information

- (a) Each of the undertakings in Clause 18 (*Information Undertakings*) are subject to any restrictions on the Company pursuant to law, regulation or contract (including, without limitation, under the Takeover Code and any confidentiality restrictions on the Company).
- (b) In addition, none of the undertakings in Clause 18 (*Information Undertakings*) shall require any member of the Group to disclose any document or share any information:
 - (i) over which any member of the Group may assert any legal professional privilege nor to waive or forego the benefit of any applicable legal professional privilege; or
 - (ii) to any person where such disclosure to that person may require any member of the Group to share such information with any other party pursuant to Rule 20.1 of the Takeover Code,
 but, in each case, without prejudice to the obligation to share such information with any other person to which paragraph (ii) above does not apply or on an adviser-to-adviser basis.

18.10 DAC6

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

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

19. FINANCIAL COVENANTS

19.1 Financial covenants

The financial covenants set out in Clauses 19.2 (*Net Debt Ratio*) and 19.3 (*Interest Cover*) shall be tested by the Lenders on each Test Date:

- (a) by reference to the financial statements delivered pursuant to Clause 18.1 (*Financial statements*) and shall be calculated (subject to paragraph (d) of the definition of "Borrowings") in accordance with IFRS as it applied as at the date of this Agreement; and
- (b) calculated on the basis of the prevailing foreign exchange rates applicable to the relevant financial statements.

The Original Lenders acknowledge that compliance by the Company and any other Obligor with this Clause 19 has been waived by the Lenders subject and pursuant to the terms of the Lock-Up Agreement and such waiver shall apply until such waiver terminates in accordance with the terms of the Lock-Up Agreement).

19.2 Net Debt Ratio

On each Test Date, the Company covenants that the ratio of the Net Borrowings of the Group to Adjusted EBITDA (the "**Net Debt Ratio**") shall not exceed 3.5:1 for the 12-month period ending on the relevant Test Date.

19.3 Interest Cover

On each Test Date, the company covenants that the ratio of Adjusted EBITA to Net Interest Charges shall not be less than 3.5:1 for the 12-month period ending on the relevant Test Date.

20. GENERAL UNDERTAKINGS

The undertakings in this Clause 20 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

20.1 Authorisations

Each Obligor shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(b) supply certified copies to the Agent of,

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

20.2 Compliance with laws

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

20.3 Negative pledge

No Obligor shall (and the Company shall ensure that no member of the Group will), without the prior written consent of the Agent (acting on the instructions of the Majority Lenders), create or permit to subsist any Security over any of its assets save for Permitted Security; provided, further, that (without limiting the provisions of this Clause 20.3), it will not (and the Company shall ensure that no member of the Group will) grant any Security securing Borrowings outstanding under or pursuant to (i) any Other Principal Financing Agreement or (ii) any bilateral bank facility to which the Company or any Obligor and one or more financial institutions is a party in respect of indebtedness in excess of US\$75,000,000 (or its equivalent in any other currency) (other than a Permitted Receivables Financing), in the case of both (i) and (ii) unless and until all obligations of the Company and the Obligors to the Finance Parties under the Finance Documents are secured at least equally and rateably with such Borrowings pursuant to documentation in form and substance reasonably satisfactory to the Majority Lenders.

20.4 Disposals

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

20.5 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 Majority Lenders), 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.

20.6 Guarantee

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

20.7 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 Majority Lenders).

20.8 **Guarantor Coverage**

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

20.9 **Mergers**

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

20.10 **Change of Business**

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

20.11 **Environment**

In this Clause 20.11:

"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.

20.12 Insurance

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

20.13 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) The Borrower shall not (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).

20.14 **United States Law**

- (a) No Obligor may:
- (i) engage, as its primary business, in extending credit for the purpose, directly or indirectly, of buying or carrying Margin Stock; or
 - (ii) use any 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 any 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 10 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 a security interest on any of its assets or which could reasonably be expected to have a Material Adverse Effect.

20.15 **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 Majority Lenders.

20.16 **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 Majority Lenders).
- (b) Paragraph (a) above does not apply to any Permitted Payment.

20.17 Disposal Proceeds SPV

- (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 Subsidiary 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 paragraphs (i) to (iii) above.

20.18 Additional waiver undertakings

Notwithstanding any term of the Finance Documents, the Company agrees that:

- (a) it shall procure that no Borrower or Guarantor will resign as an Obligor;
- (b) without prejudice to the matters contemplated by the Lock-Up Agreement and related documentation
 - (i) subject to paragraph (ii) below, it shall procure that no member of the Group will voluntarily (x) prepay or redeem on a permanent basis any principal amount outstanding or (y) cancel on a permanent basis any available commitments, in each case under or in connection with:
 - (A) any Other Principal Financing Agreement;
 - (B) any other Borrowings; or

- (C) any intra-Group loans made between any Obligor as borrower and any non-Obligor as lender (other than in respect of any cash pooling or cash sweeping arrangement in effect at the date of this Agreement and operated in the ordinary course of business); and
- (ii) for the avoidance of doubt, paragraph (i) above will not apply to any mandatory prepayment required to be made under the terms of the relevant Other Principal Financing Agreement or other Borrowings or any repayment of any Loan or any other Borrowing on its scheduled repayment date;
- (c) 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**", but noting that any amount due to a Shareholder Entity in their capacity as a lender under this Agreement or any Other Principal Financing Agreement shall not constitute Shareholder Indebtedness);
 - (ii) pay any interest, fee, charge or any other amounts payable in connection with any Shareholder Indebtedness; or
 - (iii) purchase, redeem, defease or discharge (including by way of set-off) any amount outstanding with respect to any Shareholder Indebtedness;

20.19 Additional undertakings (waiver letters)

The Company hereby undertakes that:

- (a) if requested by the Agent (acting on the instructions of the Majority Lenders), it shall consult with the Financial Adviser (in good faith and acting reasonably) with a view to agreeing whether any additional management resource is required and shall use reasonable endeavours to implement any steps as may be agreed between the Company and the Financial Adviser following such consultation;
- (b) it shall use reasonable endeavours to implement governance changes to strengthen the finance and treasury functions of the Group as relayed to the creditors under the Other Principal Financing Agreements (as notified to the Agent) in the business update presented by the Company on 10 June 2025;
- (c) it shall not make any amendments to the Other Principal Financing Waivers, including any schedules thereto, without the prior written consent of the Majority Lenders; and
- (d) in the event that a non-executive director or project manager appointed by the Company pursuant to the terms of any Other Principal Financing Waivers were to resign, the Company shall consult in good faith and provide updates with reasonable detail to the Agent to procure the appointment of a replacement with substantially the same scope of work as the resigning non-executive director or project manager (as applicable) as soon as possible. For the avoidance of doubt, the obligation in this paragraph (d) shall not apply to the extent that the Company appointed more than one non-executive director pursuant

to the terms of any Other Principal Financing Waiver and at least one such non-executive director remains following the relevant resignation.

20.20 **Most favoured nation**

- (a) If the Company enters into any document or other agreement evidencing any amendment to the terms of any Other Principal Financing Agreement or the [REDACTED] (each a "**Preferred Agreement**"), in each case on or after the date of this Agreement (each an "**Amendment Document**") and which contains:
- (i) any pricing, financial covenants, events of default, representations, information undertakings, mandatory prepayment events, general undertakings, guarantees, security or other credit support which are more advantageous to the lender(s) 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 and/ or Maturity Amendment Provision to the Agent and offer to amend the Finance Documents to include terms equivalent to the More Restrictive Clauses and/or Maturity Amendment Provision, as applicable. Any notice delivered pursuant to this paragraph (a) shall make reference to this Clause 20.20 and specify that, in order to obtain the benefit of More Restrictive Clauses or Maturity Amendment Provisions in a Preferred Agreement, the Agent must notify the Company within 10 Business Days of receipt thereof in accordance with paragraph (c) below

- (b) Any More Restrictive Clause that relates to pricing shall apply under this Clause 20.20 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 or [REDACTED] (as applicable).
- (c) If the Majority Lenders notify the Agent within 10 Business Days after receipt by the Agent of the Company's notice under paragraph (a) above that they wish to accept the offer made by the Company under paragraph (a) above, at the request of the Agent (acting on the instructions of the Majority Lenders) or the Company, each Obligor and the relevant Finance Parties will (at the Company's expense) enter into such documentation and take such other action reasonably required in order to effect any amendments to the Finance Documents required to give effect to the More Restrictive Clauses or Maturity Amendment Provisions under the Finance Documents, provided that any such amendments shall be deemed to take effect from the date when the More

Restrictive Clauses or Maturity Amendment Provisions come into effect under the relevant Amendment Document.

20.21 **People with significant control regime**

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

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

20.22 **No trading or liabilities**

Notwithstanding any other provision of this Agreement, the Borrower and the Disposal Proceeds SPV shall not trade, carry on any business, own any assets or incur any liabilities except for:

- (a) liabilities arising from the incurrence of fees, costs and expenses in the ordinary course of business as a holding company, including in connection with maintenance of existence, all necessary filings and compliance with all applicable laws;
- (b) liabilities arising by operation of law;
- (c) liabilities arising under the Finance Documents to which it is a party;
- (d) the incurrence of liabilities pursuant to any Permitted Guarantee falling under paragraphs (b), (c), (d) and (g) of the definition thereof; and
- (e) ownership of and liabilities arising under any Permitted Cash Collateral;
- (f) (in the case of the Borrower) ownership of credit balances in the Blocked Account and any Cash Collateral Account; and
- (g) (in the case of Disposal Proceeds SPV) the Disposal Proceeds Account.

20.23 **Permitted Receivables Financing**

Where a Permitted Receivables Financing involves a special purpose receivables subsidiary (a "**Receivables Subsidiary**"), the Company shall procure that such Receivables Subsidiary will shall not engage, and that no other member of the Group will cause such Receivables Subsidiary to engage, in operations or activities other than:

- (a) 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;
- (b) 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
- (c) maintaining its corporate or other organizational existence; and
- (d) activities that are incidental to the foregoing paragraphs (a) to (c) above.

20.24 Further assurance

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

20.25 Conditions subsequent

- (a) The Company shall ensure that by no later than the dates specified in:
- (i) Part III of Schedule 2 (*Conditions Subsequent*) the Agent receives all of the documents and evidence listed in Part III of Schedule 2 (*Conditions Subsequent*); and
 - (ii) Part II of Schedule 12 (*Transaction Security*) the Agent receives all of the documents and evidence listed in Part II of Schedule 12 (*Transaction Security*),
- each in form and substance satisfactory to the Agent.
- (b) The Company shall cause Wood Italiana S.r.l. to, within 15 days of the date of this Agreement, submit:
- (i) a notification (a “**Formal Filing**”) under Article 2 of Law Decree 21/2012 and implementing laws and regulations (the “**Italian GP Rules**”); or
 - (ii) a pre-notification pursuant to Decree of the Prime Minister 133/2022 (“a **Pre-Notification**”), if necessary followed by a Formal Filing,

in view of the creation of the Italian Credit Support and to grant the Italian Credit Support and accede as an Additional Guarantor in accordance with Clause 24.2 (*Additional Guarantors*) within 10 Business Days of receipt of the Italian GP Clearance.

- (c) The Company shall (and shall procure that Wood Italiana S.r.l. shall):
- (i) consult with the Agent (and its counsel) on the content of any Formal Filing, Pre-Notification or other submission required to be filed under the Italian GP Rules for the purposes of paragraph (b) above in due time, including, without limitation, in connection to any further communication that the Company and/or Wood Italiana S.r.l. would need to lodge before the Golden Power Authority following a Formal Filing or Pre-Notification; and
 - (ii) keep the Agent (and its counsel) informed about the status of the proceedings before the Golden Power Authority, including by promptly providing to the Agent a copy of any formal communication sent to Wood Italiana S.r.l. by the Golden Power Authority, provided that neither the Company nor Wood Italiana S.r.l. shall be required to share any information or communication if sharing any such information or communication would result in a breach of laws or regulations, including applicable confidentiality restrictions imposed by the Golden Power Authority.

21. ACCOUNTS

21.1 Accounts definitions

In this Clause and this Agreement:

"Acceptable Bank Guarantee" has the meaning given to it in paragraph (e)(ii) of Clause 21.2 (*Blocked Account*) below.

"Cash Collateral Account" has the meaning given to it in paragraph (e)(ii)(D)(1) of Clause 21.2 (*Blocked Account*) below.

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

"Joint Venture Guarantee Entity" means a joint venture entity that is a member of the Group which is not wholly-owned, and in which a member of the Group has an equity interest and in respect of which a Local Subsidiary Bank Guarantee is proposed to be issued.

"New Term Loan Facility" has the meaning given to that term in the Lock-Up Agreement.

"NTL Termination Date" means the "Termination Date" under as defined in the New Term Loan Facility.

"Optional Currency" means a currency which is readily available and freely convertible into the Base Currency in the wholesale market for that currency on the proposed withdrawal date set out in a Withdrawal Request and is euro, sterling, United Arab Emirates dirham, Australian dollar, Canadian dollar, Kuwaiti dinar, Norwegian kroner, Qatari riyal, Thai baht, Saudi riyal, Singaporean dollar, South African rand or has been approved by the Agent and the Majority Lenders on or prior

to receipt a Withdrawal Request in respect of a Bank Guarantee to be issued other than in the Base Currency.

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

"Original USD Withdrawn Amount" means, in respect of any withdrawal, or proposed withdrawal, from the Blocked Account, the amount withdrawn or to be withdrawn (as applicable) in the Base Currency as set out in the relevant Withdrawal Request that is withdrawn, or to be withdrawn, and used (as applicable) to cash collateralise a Proposed Bank Guarantee pursuant to the terms of Clause 21.2 (*Blocked Account*).

"Proposed Bank Guarantee" has the meaning given to it in paragraph (i) below of Clause 21.2 (*Blocked Account*) below.

"Requisite Rating" means the rating of long term unsecured and non-credit enhanced debt obligations of a person (or of that person's parent (whether directly or indirectly), if they give a guarantee of the relevant bank, counterparty or insurance company or underwriter (applicable)) which meets at least two of the following requirements: A or higher by Fitch Ratings Ltd; A2 or higher by Moody's Investors Service Limited; A or higher by Standard and Poor's Rating Services; and A or higher by A.M. Best.

21.2 **Blocked Account**

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

- (d) Except as provided in paragraph (e) below, no amount may be withdrawn from the Blocked Account without the prior written consent of the Agent (acting on the instructions of the Super Majority Lenders).
- (e) **Withdrawal conditions:** The Borrower may make a withdrawal from the Blocked Account if:
- (i) it has delivered a Withdrawal Request to the Agent and the Security Agent not less than five Business Days prior to the proposed withdrawal date to request a withdrawal from the Blocked Account in USD as set out in that Withdrawal Request together with copies of the final form of the proposed Bank Guarantee and the final form of the terms and conditions pursuant to which that Bank Guarantee is to be issued;
 - (ii) the Agent (acting reasonably) is satisfied (following provision by the Company of evidence and certification of such compliance) that the withdrawn amount will be applied towards funding the cash collateral requirement in respect of any performance, bid, surety or similar bonds, letters of credit or guarantees issued by an issuing bank at the request of a member of the Group (a "**Bank Guarantee**") and the relevant Bank Guarantee satisfies the following conditions:
 - (A) such Bank Guarantee relates to a trading contract in the ordinary course of trading of a member of the Group (including, for the avoidance of doubt, in respect of bid bonds for potential new business, insurance transactions and property or leasing transactions) and the issuance of such Bank Guarantee is consistent with past practice of the Group (taken as a whole) and is beneficial to the business of the Group;
 - (B) the beneficiary of such Bank Guarantee is not in a Sanctioned Country, on a Sanctions List or subject to Sanctions;
 - (C) the issuing bank of such Bank Guarantee is a Lender (or its Affiliate) or, subject to the Company's compliance with paragraph (i) below, an Acceptable Bank;
 - (D) all cash collateral in respect of such Bank Guarantee:
 - (1) will be held in a bank account maintained in the name of the Borrower or, subject to paragraphs (E) and (F) below, of another wholly owned member of the Group or a Joint Venture Guarantee Entity at the relevant issuing bank in USD or an Optional Currency (a "**Cash Collateral Account**") and will be subject to withdrawal restrictions customary for cash collateral in respect of bank guarantees of the same nature as the Bank Guarantee is subject;
 - (2) will secure any counter-indemnity or guarantee obligation of the relevant member of the Group in connection with that Bank Guarantee only, and for the avoidance of doubt, will not secure any obligation owed by any member of the Group (including a Joint Venture Guarantee Entity) to the issuing bank other than pursuant to or in connection with that Bank Guarantee; and
 - (3) will be held in a Cash Collateral Account in a jurisdiction where there are no currency or other controls which restrict the ability to convert or transfer that

amount held in any Optional Currency into the Base Currency or to transfer the relevant Original USD Withdrawn Amount in full back to the Blocked Account.

- (E) pursuant to the terms of such Bank Guarantee and the relevant arrangements relating to the posting of cash collateral in respect thereof, all cash collateral in respect of such Bank Guarantee will be released from the relevant Cash Collateral Account upon the termination or expiration of such Bank Guarantee in accordance with its terms, and the terms of such Bank Guarantee and the arrangements that relate to its issue do not and could not restrict or inhibit:
- (1) any transfer by the Borrower or the relevant member of the Group of all released cash collateral to the Blocked Account in accordance with paragraph (j) (*Return of cash collateral*) below; and
 - (2) (in the case of any Bank Guarantee for which the Cash Collateral Account is held by a member of the Group (including a Joint Venture Guarantee Entity) other than the Borrower (a “**Local Subsidiary Bank Guarantee**”)) any transfer by such member of the Group of all released cash collateral to the Blocked Account or any other account of the Borrower;
- (F) in respect of any Local Subsidiary Bank Guarantee:
- (1) the cash collateral is held in the name of another Obligor and only where the proposed issuing bank refuses to accept this position, held in an account of a wholly-owned (direct or indirect) Subsidiary of the Company or a Joint Venture Guarantee Entity in accordance with paragraph (5) below;
 - (2) the inter-company loan making the cash available to the relevant member of the Group or the relevant Joint Venture Guarantee Entity is subject to Security pursuant to the Security Document, duly acknowledged by the relevant member of the Group or Joint Venture Guarantee Entity;
 - (3) the proposed withdrawn amount, when aggregated with the amount of cash withdrawn from the Blocked Account and applied towards collateralising each other Local Subsidiary Bank Guarantee outstanding as of the date of the proposed withdrawal, would not exceed US\$10,000,000 (unless otherwise agreed by the Agent (acting on the instructions of the Simple Majority Lenders)) and provided that for the avoidance of doubt any cash collateral held by a Joint Venture Guarantee Entity shall contribute towards this limit; and
 - (4) to the extent that the proposed cash collateral amount exceeds USD\$5,000,000, the relevant member of the Group in whose name the relevant Cash Collateral Account is held shall, by no later than the date falling 45 days after the date on which the Local Subsidiary Bank Guarantee is issued:
 - (I) subject to the Agreed Security Principles and only to the extent that such Group company is not already a Guarantor, accede to the Deed of Guarantee as a Guarantor; and

- (II) subject to the Agreed Security Principles and the relevant issuing bank's consent, grant an all-asset floating charge over its assets or equivalent Security under applicable law (other than in respect of the cash collateral) in favour of the Secured Parties to secure the Secured Liabilities and carry out any action to protect, perfect or give priority to such Transaction Security, provided that this paragraph (II) shall not apply to any member of the Group incorporated in Thailand, Qatar or Chile; and
- (5) in respect of cash collateral proposed to be held by a Joint Venture Guarantee Entity, the proposed withdrawn amount to be held as cash collateral in respect of its obligations for a Local Subsidiary Bank Guarantee, when aggregated with the amount of cash withdrawn from the Blocked Account and applied towards collateralising each other Local Subsidiary Bank Guarantee held by a Joint Venture Guarantee Entity outstanding as of the date of the proposed withdrawal, would not exceed US\$5,000,000 (unless otherwise agreed by the Agent (acting on the instructions of the Majority Lenders)).
- (G) the expiration date of such Bank Guarantee falls on a date that is no later than two Business Days prior to the NTL Termination Date, unless (1) such Bank Guarantee is a Permitted Long-dated Guarantee or (2) the Agent (acting on the instructions of the Majority Lenders) otherwise consents; and
- (H) the relevant Bank Guarantee is not subject to automatic or other extension that permits the expiration date of such Bank Guarantee to fall on a date that is later than two Business Days prior to the NTL Termination Date unless otherwise agreed by the Agent acting on the instructions of the Majority Lenders, which if agreed by the Agent, the Company shall notify the Agent 5 Business Days prior to such extension taking effect.

Any Bank Guarantee that satisfies the conditions referred to in paragraphs (A) to (H) above is an "**Acceptable Bank Guarantee**".

- (iii) the Agent determines that, on the date of its receipt of the relevant Withdrawal Request and on the date of the proposed withdrawal in respect of that Withdrawal Request:
 - (A) the amount requested is no more than the lower of:
 - (1) the amount standing to the credit of the Blocked Account; and
 - (2) the Original Deposit Amount, *less* (I) the aggregate of each Original USD Withdrawn Amount which has been or is due to be withdrawn on or prior to the proposed withdrawal date *plus* (II) the aggregate amount of each Original USD Withdrawn Amount which has been re-credited to the Blocked Account (or is due to be re-credited on or prior to the proposed withdrawal date) pursuant to paragraph (j) of this Clause 21.2 and has not been subsequently withdrawn;
 - (B) no Blocking Event is continuing or would occur as a result of such withdrawal; and

- (C) the Repeating Representations to be made by each Transaction Obligor are true in all material respects,

provided that, the Borrower may make a withdrawal from the Blocked Account without satisfying the conditions set out in paragraphs (i) to (iii) above (except for paragraph ((iii)(A) above) if the proceeds of such withdrawal will be applied in prepayment of the Loan pursuant to Clause 7.5 (*Voluntary prepayment of Loans*).

(f) **Revaluations for Bank Guarantees:**

- (i) Subject to paragraph (iv) below, the Company shall, on the last Business Day of each calendar month (each, a “**Revaluation Date**”):
- (A) calculate the Base Currency Amount of the total cash collateral that has been provided in respect of Bank Guarantees where cash collateral is held in a currency other than US dollars (the “**Relevant Guarantees**”) using the Agent’s Spot Rate of Exchange on such date (which shall be provided by the Agent to the Company as soon as reasonably practicable on the Revaluation Date) (“**Total Withdrawn Base Currency Amount**”);
- (B) calculate the sum of:
- (1) the aggregate of the Original USD Withdrawn Amounts for the Relevant Guarantees; *less*
- (2) the aggregate amount, in USD, that has been transferred into and is standing to the credit of, the Blocked Account on the Revaluation Date in respect of the Relevant Guarantees (including for the avoidance of doubt, any transfers pursuant to paragraph (iii) below) (the “**Required USD Amount**”); and
- (ii) The Company shall promptly (and, in any case, within 2 Business Days of each Revaluation Date) notify the Agent and Lenders of the determination of the Total Withdrawn Base Currency Amount and the Required USD Amount pursuant to paragraph (i) above.
- (iii) If, on any Revaluation Date, the Total Withdrawn Base Currency Amount is less than the Required USD Amount (the amount of any such shortfall being, the “**Shortfall Amount**”), the Borrower shall transfer (or procure the transfer of) an amount equal to the Shortfall Amount into the Blocked Account within 5 Business Days of the notice delivered pursuant to paragraph (ii) above, provided that:
- (A) the credit of any Shortfall Amount into the Blocked Account shall have no impact whatsoever on the redesignation or reallocation of amounts between the Tranche A Loan and the Tranche B Loan pursuant to Clause 2.2 (*Tranche A Loan and Tranche B Loan*);
- (B) if the Agent (acting on the instructions of the Majority Lenders) considers the calculation or determination provided by the Company pursuant to paragraph (f)(ii) above is incorrect or inaccurate, the Majority Lenders may calculate the Total Withdrawn Base Currency Amount, Required USD Amount and/or Shortfall Amount (if any) and that calculation once approved by the Majority Lenders, and in the absence of any manifest or proven error shall prevail over any calculation of the Company provided pursuant to

paragraph (f)(ii) above, provided that the Agent (on behalf of the Majority Lenders) has provided to the Company backup calculations which evidence the calculation of the Shortfall Amount provided by the Majority Lenders.

- (iv) Notwithstanding anything in this paragraph (f) to the contrary, if, in respect of any Bank Guarantee that is cash collateralised in a currency other than US dollars, the relevant Obligor has (or, on or prior to the relevant Revaluation Date, will have) entered into a Hedging Agreement:
- (A) with a hedge counterparty that has a Requisite Rating or has otherwise been approved by the Majority Lenders; and
 - (B) on terms where:
 - (1) the maturity date of such Hedging Agreement shall not precede the termination date of the relevant Bank Guarantee;
 - (2) such Hedging Agreement may be closed out and/or settled at the option of the relevant Obligor on or prior to the expiration date of the relevant Bank Guarantee,

the terms of this paragraph (f) shall not apply with respect to such Bank Guarantee and the relevant Original USD Withdrawn Amount.

- (g) **Instruction for release of funds from Blocked Account:** Upon receipt from the Borrower of any Withdrawal Request referred to in paragraph (e)(i) above and subject to each of the conditions referred to in paragraphs (e)(ii) and (e)(iii) above having been complied with, the Agent and the Security Agent shall (and each is instructed by the Lenders to), by no later than 5:00 p.m. on the second Business Day immediately following receipt of that Withdrawal Request, provide its written consent to the Account Bank (Blocked Account) or countersign (as applicable) the instruction from the Borrower to withdraw the relevant amount requested under that Withdrawal Request from the Blocked Account.
- (h) **No overdraft:** No withdrawal or transfer from the Blocked Account may be made if to do so would cause the Blocked Account to be overdrawn.
- (i) **Requirements in relation to invitations to provide Bank Guarantees:** If any member of the Group intends to obtain a Bank Guarantee in any jurisdiction (a "**Proposed Bank Guarantee**") and withdraw cash from the Blocked Account to collateralise that Bank Guarantee, the Company shall use commercially reasonable endeavours to:
- (i) invite the Preferred Banks to offer terms on which the Preferred Banks may be willing to issue the Proposed Bank Guarantee and shall provide sufficient detail about the Proposed Bank Guarantee to enable the Preferred Banks to do so;
 - (ii) not engage any bank, financial institution, trust, fund or person other than a Preferred Bank in respect of the Proposed Bank Guarantee unless:
 - (A) within five Business Days after an invitation is made to the Preferred Banks pursuant to paragraph (i) above, the Company or the relevant member of the Group has not received any offer, from one or more of the Preferred Banks, that

meet in full the requirements of the Proposed Bank Guarantee on terms satisfactory to it;

- (B) all the Preferred Banks invited pursuant to paragraph (i) above have rejected in writing such invitation; or
 - (C) none of the Preferred Banks operates in that jurisdiction; and
- (iii) negotiate the terms of the Proposed Bank Guarantee with the relevant issuing bank with a view to agreeing an arrangement where the relevant cash collateral would be held in a Cash Collateral Account in the name of the Borrower.

For the purpose of this paragraph (i), "**Preferred Bank**" means, in respect of a Proposed Bank Guarantee, (1) any Lender which, based on the Company's prior experience, is typically supportive of the issuance of Bank Guarantees that are of similar nature as that of the Proposed Bank Guarantee (taking into account factors including geography, jurisdictions, currency and counterparties); or (2) any bank, financial institution, trust, fund or person other than a Lender, which may be able to offer more commercially advantageous bilateral terms than the Lenders and which, in the Company's good faith opinion, may be able to support Bank Guarantees that are of similar nature as that of the Proposed Bank Guarantee (taking into account factors including geography, jurisdictions, currency and counterparties) and "**Preferred Banks**" means all of them.

- (j) **Return of cash collateral:** The Company shall ensure that the Original USD Withdrawn Amount in respect of an Acceptable Bank Guarantee that is withdrawn in accordance with this Clause 21.2 will, promptly and in any event within five Business Days after the earlier of (i) the date on which such Original USD Withdrawn Amount (or that amount converted into an Optional Currency) is no longer required to cash collateralise such Acceptable Bank Guarantee and (ii) the date on which such Acceptable Bank Guarantee is terminated or expires in accordance with its terms, be paid into the Blocked Account and be subject to Transaction Security.
- (k) **Monitoring of cash balances:**
- (i) Notwithstanding any other provisions under this Agreement, the Company shall ensure that the Base Currency Amount (as calculated, in respect of each Original USD Withdrawn Amount that is held as cash collateral in a currency other than the Base Currency, on the basis of the Agent's Spot Rate of Exchange that applied to such Original USD Withdrawn Amount on the date such amount was withdrawn from the Blocked Account) of all amounts standing to the credit of the Blocked Account and each Cash Collateral Account is, at all times, equal to or exceeds the outstanding principal amount of the Loan at such time, provided that no Event of Default under Clause 22.4 (*Other obligations*) will occur as a result of any non-compliance of the foregoing requirement if the Company deposits or procures the deposit in USD into the Blocked Account of the shortfall amount within three Business Days of the earlier of (i) the Agent giving notice to the Company and (ii) any member of the Group becoming aware of the non-compliance.
 - (ii) On the third Business Day of each calendar month, the Borrower shall certify compliance with paragraph (i) above with supporting bank account statements.

- (l) **No security:** The Blocked Account and the Borrower's right, title and interest to or in the Blocked Account, shall not be capable of being assigned, transferred or otherwise disposed of or encumbered (whether in whole or in part) other than pursuant to the Security Documents.

21.3 Disposal Proceeds Account

- (a) The Company shall ensure that the Disposal Proceeds SPV will maintain the Disposal Proceeds Account with the Account Bank (Disposal Proceeds Account) and make all required payments and take all required actions to properly maintain the Disposal Proceeds Account.
- (b) The Company shall ensure that all Net Disposal Proceeds received by the Company following the date of this Agreement are, promptly and in any event within two Business Days upon receipt by any member of the Group, paid into the Disposal Proceeds Account.
- (c) The Company shall use reasonable endeavours to (and, if applicable, procure that any relevant member of the Group will):
- (i) draw the Available Permitted Receivables Financing first; and
 - (ii) use cash held in the Disposal Proceeds Account for the Group's liquidity purposes prior to drawing the Revolving Credit Facility; provided, however, that this paragraph (c)(ii) shall not apply (A) at any time when the balance in the Disposal Proceeds Account is less than or equal to US\$60,000,000 (or would become so as a result of the relevant withdrawal) or (B) at any time from the occurrence of a Plan B Covenant Trigger Event until the satisfaction of the Plan B Disposal Proceeds Account Unblock Condition.
- (d) Subject to paragraphs (e) and (f) below, the Company may withdraw or transfer cash from the Disposal Proceeds Account (such amounts being the "**Withdrawn Amounts**") provided that:
- (i) the Withdrawn Amounts are required for the liquidity purposes of the Group as shown by the latest Cashflow Forecast;
 - (ii) (to the extent available) the Available Permitted Receivables Financing has been utilised in full to the extent permitted under the terms of the Permitted Receivables Financing;
 - (iii) none of the Withdrawn Amounts will be applied towards the prepayment or repayment of any amount outstanding under the Facility;
 - (iv) following such withdrawal or transfer, the Disposal Proceeds Account would not be overdrawn and the balance of the Disposal Proceeds Account would not be less than US\$60,000,000; and
 - (v) one member of the Transaction Committee notifies the Agent in writing of such withdrawal or transfer as soon as possible in advance and confirms (A) the amount of Withdrawn Amounts and (B) that the Transaction Committee has determined that the requirements in paragraphs (i) to (iv) above have been satisfied.
- (e) Immediately upon the occurrence of a Plan B Covenant Trigger Event, the Company undertakes that it shall not withdraw any amounts from the Disposal Proceeds Account unless prior written consent from the Agent, acting on the instructions of the Majority Lenders (acting reasonably) has been obtained (the "**Plan B Disposal Proceeds Account Unblock Condition**").

- (f) Following the occurrence of a Plan B Covenant Trigger Event, subject to the satisfaction of the Plan B Disposal Proceeds Account Unblock Condition (which, for the avoidance of doubt, shall be satisfied without requiring the Company to obtain consent from the Majority Lenders to withdraw cash from the Disposal Proceeds Account more than once), the Company may withdraw or transfer cash from the Disposal Proceeds Account provided that the conditions outlined in paragraph (d) above are satisfied.
- (g) The Company shall ensure that the Disposal Proceeds Account and the Disposal Proceeds SPV's right, title and interest to or in the Disposal Proceeds Account, shall not be capable of being assigned, transferred or otherwise disposed of or encumbered (whether in whole or in part) other than pursuant to the Transaction Security.
- (h) Promptly following the delivery of a Cashflow Forecast and in any event within two Business Days, the Company shall transfer the Cash Sweep Amount into the Disposal Proceeds Account.
- (i) The Company shall not repay any part of a Loan unless it has transferred the Cash Sweep Amount into the Disposal Proceeds Account in respect of the immediately preceding Cashflow Forecast Delivery Date and the balance of the Disposal Proceeds Account is equal to the Disposal Proceeds Maximum Amount.
- (j) As soon as reasonably practicable following a written request from the Agent (acting reasonably) and in any event within two Business Days, the Company shall provide any information in relation to the Disposal Proceeds Account (including, without limitation, a statement of the balance therein).
- (k) For the avoidance of doubt, the Company shall not be required to draw the Facility to satisfy the requirement in this Clause 21.3 at any time.
- (l) For the purposes of this Clause 21.3 (and where applicable in this Agreement):

"Cash Sweep Amount" means in respect of any Cashflow Forecast Delivery Date, an amount of Excess Cash equal to:

- (a) the lower of:
 - (i) US\$60,000,000; and
 - (ii) the maximum balance that there has ever been in the Disposal Proceeds Account prior to the Cashflow Forecast Delivery Date,

(the "**Disposal Proceeds Maximum Amount**"), less
- (b) the available balance in the Disposal Proceeds Account as at the Cashflow Forecast Delivery Date,

provided, however, that if on any Cashflow Forecast Delivery Date:

- (i) the amount of Excess Cash as at the Cashflow Forecast Delivery Date is less than the Cash Sweep Amount calculated pursuant to paragraphs (a) and (b) above, the Cash Sweep Amount shall be deemed to be the amount of Excess Cash as at the Cashflow Forecast Delivery Date; and

- (ii) the available balance in the Disposal Proceeds Account exceeds the Disposal Proceeds Maximum Amount, the Cash Sweep Amount shall be zero.

"Disposal" means a sale, lease, licence, transfer, loan or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions), including for the avoidance of doubt the (i) disposal by JWG Investments Limited of its 50% shareholding in RWG (Repairs and Overhauls) Limited to Siemens Energy Global GmbH & Co, KG and (ii) disposals of Wood T&D Canada Holding Ltd.

"Excess Cash" means, in respect of a Cashflow Forecast Delivery Date, cash which has been forecast by the Company (acting reasonably and in good faith) to not be required for the Group's liquidity requirements in the period beginning on such Cashflow Forecast Delivery Date and ending on the immediately following Cashflow Forecast Delivery Date or to maintain an appropriate cash buffer during that period in an amount determined by the Company (acting reasonably and in good faith) (such amount not to exceed \$50,000,000).

"Plan B Covenant Trigger Event" means:

- (a) any Plan B Trigger Event; or
- (b) any prepayment or cancellation in respect of the Sidara Funding has occurred.

"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.

22. EVENTS OF DEFAULT

Each of the events or circumstances set out in Clause 21 is an Event of Default (save for Clause 22.16 (*Acceleration*)).

22.1 Non-payment

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

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

payment is made within a further three Business Days.

22.2 Financial covenants

Any requirement of Clause 19 (*Financial covenants*) is not satisfied.

22.3 Guarantor coverage

Any requirement of Clause 20.8 (*Guarantor Coverage*) is not satisfied.

22.4 Other obligations

A Transaction Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 22.1 (*Non-payment*), Clause 22.2 (*Financial covenants*) and Clause 22.3 (*Guarantor coverage*)).

22.5 **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 any 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 in relation to Clause 22.5 will occur if the failure to comply is capable of remedy and is remedied within 25 Business Days of the earlier of:
 - (i) the Agent giving notice to the Company; and
 - (ii) the Company becoming aware of the failure to comply.

22.6 **Cross default**

- (a) Any Borrowings of any member of the Group are not paid when due (whether by acceleration or otherwise) nor within any originally applicable grace period.
- (b) Any Borrowings of any member of the Group are declared to be or otherwise becomes due and payable prior to their respective specified maturity as a result of an event of default (however described).
- (c) No Event of Default will occur under this Clause 22.6 if either:
 - (i) the aggregate amount of Borrowings falling within paragraphs (a) and (b) above is less than US\$10,000,000 (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\$10,000,000 (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\$10,000,000 (or its equivalent in any other currency or currencies) in relation to the Group taken as a whole.

22.7 **Insolvency**

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

- (b) A moratorium which takes effect by operation of law is declared in respect of any indebtedness of any member of the Group, provided that, only in the case of a member of the Group which is not an Obligor, such action could reasonably be expected to have a Material Adverse Effect.

22.8 **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, (in respect of any Spanish Obligor and/or Singapore Obligor) judicial manager, 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\$10,000,000 (or its equivalent in any other currency or currencies), or
 - (v) any action by any Obligor, any of their respective directors or any third party aiming to the declaration of insolvency ("*concurso*"), including any "*solicitud de concurso voluntario*", "*solicitud de concurso necesario*"; the court-declaration of insolvency ("*declaración de concurso*"); the occurrence of any of the situations described in article 2.4 of the Spanish Insolvency Act; or the delivery of a notice to the relevant court informing about the initiation of negotiations with creditors according to articles 585 et seq. of the Spanish Insolvency Act,

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

- (b) This Clause 22.8 shall not apply:
- (i) to any winding-up petition which is frivolous or vexatious or being contested in good faith and in each case is discharged, stayed or dismissed within 30 days of commencement; or
 - (ii) in the case of any member of the Group which is not an Obligor, unless and to the extent such event could reasonably be expected to have a Material Adverse Effect.

22.9 **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\$10,000,000 or more and is not discharged within 10 Business Days provided that, only in the case of a member of the Group

which is not an Obligor, such action could reasonably be expected to have a Material Adverse Effect.

22.10 Ownership of the Obligors

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

22.11 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 Security Documents ceases to be effective or any consent required to enable any Transaction Obligor to perform its obligations under any Finance Document ceases to be in full force and effect.

22.12 Repudiation

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

22.13 Security

Any Security Document is not in full force and effect or does not create in favour of the Security Agent for the benefit of the Secured Parties the Security which it is expressed to create with the ranking and priority it is expressed to have.

22.14 Material adverse change

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

22.15 US Bankruptcy Laws

Any of the following occurs in respect of any 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 any Obligor is entered under any US Bankruptcy Law.

22.16 Acceleration

- (a) If an Event of Default described in Clause 22.15 (*US Bankruptcy Laws*) occurs in relation to any Obligor, (i) the Total Commitments shall be immediately cancelled, and (ii) all Loans drawn, or guaranteed by, such Obligor, together with accrued interest, and all other amounts accrued or outstanding and owed or guaranteed by such Obligor under the Finance Documents will be

immediately and automatically due and payable, without the requirement for notice direction, declaration or any other formality or act.

- (b) On and at any time after the occurrence of an Event of Default which is continuing (other than an Event of Default described in Clause 22.15 (*US Bankruptcy Laws*)) the Agent may, and shall if so directed by the Majority Lenders:
- (i) by written notice to the Company:
 - (A) cancel each Available Commitment of each Lender whereupon each Available Commitment shall immediately be cancelled and the Facility shall immediately cease to be available for further utilisation;
 - (B) declare that all or part of the Loans, 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 Loans be payable on demand, whereupon they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders;
 - (ii) by notice to the relevant Dutch Obligor, require that the Dutch Obligor to give a guarantee or Security in favour of the Secured Parties or as directed by the Security Agent and that Dutch Obligor shall comply with any such requirement; and/or
 - (iii) exercise or direct the Security Agent to exercise any or all of the rights, remedies, powers or discretions under the Finance Documents.

22.17 Declared Company

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

22.18 Transaction Security

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

22.19 Lock-Up Agreement

For the avoidance of doubt and notwithstanding anything to the contrary in this Agreement, none of the matters referred to in paragraphs 7.2 or 7.4 of the Lock-up Agreement shall, or be deemed to, give rise to a Default or Event of Default under this Agreement until such time that is the earlier of (a) the termination of the Lock-Up Agreement in accordance with paragraph 11 (with the exception of sub-paragraph 11.2(E) thereto) of the Lock-Up Agreement; and (b) the occurrence of any Plan B Trigger Event.

SECTION 8
CHANGES TO PARTIES

23. CHANGES TO THE LENDERS

23.1 Assignments and transfers by the Lenders

Subject to the terms of the Lock-Up Agreement and this Clause 23, a Lender (the "**Existing Lender**") may:

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

to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the "**New Lender**"). For the avoidance of doubt, notwithstanding any term of any Finance Document, any assignment or transfer by an Existing Lender to a New Lender may only be made to the extent permitted by, and in accordance with, the terms of the Lock-Up Agreement.

23.2 Conditions of assignment or transfer

- (a) An assignment will only be effective on:
 - (i) receipt by the Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Finance Parties as it would have been under if it had been an Original Lender; and
 - (ii) performance by the Agent and the Security Agent 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, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.
- (b) A transfer will only be effective if the procedure set out in Clause 23.5 (*Procedure for transfer*) is complied with.
- (c) If:
 - (i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and
 - (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 12 (*Tax gross up and indemnities*) or Clause 13 (*Increased Costs*),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred.

This paragraph (c) shall not apply:

- (iii) in respect of an assignment or transfer made in the ordinary course of the primary syndication of the Facility; or

- (iv) in relation to Clause 12.2 (*Tax gross-up*), to a UK Treaty Lender that has included a confirmation of its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (g)(ii)(B) of Clause 12.2 (*Tax gross-up*) if the Obligor making the payment is resident in the UK for UK tax purposes and has not made a Borrower DTTP Filing in respect of that UK Treaty Lender.
- (d) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders 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.

23.3 **Assignment or transfer fee**

- (a) Subject to paragraph (b) below, 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\$3,500.
- (b) No fee is payable pursuant to paragraph (a) above if:
 - (i) the Agent agrees that no fee is payable; or
 - (ii) the assignment or transfer is made by an Existing Lender;
 - (iii) to a fund which is a Related Fund of that Existing Lender.

23.4 **Limitation of responsibility of Existing Lenders**

- (a) Unless expressly agreed to the contrary, an 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 or any other documents;
 - (ii) the financial condition of any Obligor;
 - (iii) the performance and observance by any Obligor of its obligations under the Finance Documents or any other documents; or
 - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,and any representations or warranties implied by law are excluded.
- (b) Each New 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; and
 - (ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.
- (c) Nothing in any Finance Document obliges an Existing 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 23; 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.

23.5 Procedure for transfer

- (a) Subject to the conditions set out in Clause 23.2 (*Conditions of assignment or transfer*), transfer is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.
- (b) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied that both it and the Security Agent have complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.
- (c) Subject to Clause 23.9 (*Pro rata interest settlement*), on the Transfer Date:
 - (i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents, 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 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, the New Lender and other Lenders 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
 - (iv) the New Lender shall become a Party as a "Lender".
- (d) At the request of the Agent or the New Lender, the New Lender and the Existing Lender shall promptly raise the duly completed Transfer Certificate to the status of Spanish Public Document in the form of "*escritura pública*". For this purpose, the New Lender will appoint the Agent as its Agent and representative in connection with the ratification and raising the Transfer Certificate to the status of a Spanish Public Document.

23.6 Procedure for assignment

- (a) Subject to the conditions set out in Clause 23.2 (*Conditions of assignment or transfer*) an assignment may be effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.
- (b) The Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied both it and the Security Agent have complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.
- (c) Subject to Clause 23.9 (*Pro rata interest settlement*), on the Transfer Date:
 - (i) the Existing Lender will assign absolutely to the New Lender the rights under the Finance Documents expressed to be the subject of the assignment in the Assignment Agreement;
 - (ii) 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 in the Assignment Agreement; and
 - (iii) the New Lender shall become a Party as a "Lender" and will be bound by obligations equivalent to the Relevant Obligations.
- (d) Lenders may utilise procedures other than those set out in this Clause 23.6 to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with Clause 23.5 (*Procedure for transfer*), to obtain a release by that Obligor from the obligations owed to that Obligor by the Lenders nor the assumption of equivalent obligations by a New Lender) provided that they comply with the conditions set out in Clause 23.2 (*Conditions of assignment or transfer*).
- (e) At the request of the Agent or the New Lender, the New Lender and the Existing Lender shall promptly raise the duly completed Assignment Agreement to the status of Spanish Public Document in the form of "*escritura pública*". For this purpose, the New Lender will appoint the Agent as its Agent and representative in connection with the ratification and raising the Assignment Agreement to the status of a Spanish Public Document.

23.7 Copy of Transfer Certificate or Assignment Agreement to Company

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Assignment Agreement, send to the Company a copy of that Transfer Certificate or Assignment Agreement.

23.8 Security over Lenders' rights

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

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

except that no such charge, assignment or Security shall:

- (i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Lender as a party to any of the Finance Documents; or
- (ii) require any payments to be made by an Obligor other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.

23.9 Pro rata interest settlement

- (a) If the Agent has notified the Lenders that it is able to distribute interest payments on a "pro rata basis" to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause 23.5 (*Procedure for transfer*) or any assignment pursuant to Clause 23.6 (*Procedure for assignment*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):
 - (i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing 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 23.9, have been payable to it on that date, but after deduction of the Accrued Amounts.
- (b) In this Clause 23.9 references to "Interest Period" shall be construed to include a reference to any other period for accrual of fees.
- (c) An Existing Lender which retains the right to the Accrued Amounts pursuant to this Clause 23.9 but which does not have a Commitment shall be deemed not to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents.

23.10 Transaction Security Documents (Spanish law provisions)

- (a) In relation to any Spanish law governed Security or any guarantee granted by a Spanish Obligor, the Spanish Obligors and the other Parties irrevocably agree that, in accordance with article 1,528 of the Spanish Civil Code, in the event of any assignment or transfer made pursuant to and in accordance with this Clause 23, the Security created under, together with all rights and remedies arising under, the Spanish law governed Transaction Security Documents shall be deemed to have been automatically transferred to the New 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 23.
- (c) Each Spanish Obligor accepts all transfers and assignments made pursuant to and in accordance with this Clause 23 without requiring any additional formalities not required by this Clause 23, including, without limitation, the notification to any Obligor of the relevant transfer or assignment, or the execution of any transfer or assignment document as a Spanish Public Document in Spain or the notarisation of the relevant document in any other country.

24. CHANGES TO THE OBLIGORS

24.1 Assignments and transfer by Obligors

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

24.2 Additional Guarantors

- (a) Subject to compliance with the provisions of paragraphs (c) and (d) of Clause 18.7 ("*Know your customer*" checks), the Company may request that any of its Subsidiaries become an Additional Guarantor. That Subsidiary shall become an Additional Guarantor if:
 - (i) the Company and the proposed Additional Guarantor deliver to the Security 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.
- (b) The Agent shall notify the Company and the Lenders 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 Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (b) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

24.3 Repetition of Representations

Delivery of 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.

24.4 Resignation of a Guarantor

- (a) The Company may request that a Guarantor (other than the Company) ceases to be a Guarantor by delivering to the Security Agent a Guarantor Resignation Request.
- (b) Subject to paragraph (c) below, the Security Agent shall accept a Guarantor Resignation Request and notify the Company and the Lenders of its acceptance if:
 - (i) a Guarantor ceases to be a member of the Group as a result of a disposal permitted by the Agreement; or
 - (ii) the Agent (acting on the instructions of the Majority Lenders) has given its prior written consent to the Company's request.
- (c) The resignation of a Guarantor shall not be effective unless:
 - (i) no Default is continuing or would result from the acceptance of the Guarantor Resignation Request ; and
 - (ii) no payment is due from the Guarantor under any Finance Document.

SECTION 9
THE FINANCE PARTIES

25. ROLE OF THE AGENT AND THE SECURITY AGENT

25.1 Appointment of the Agent and the Security Agent

- (a) Each of the Lenders appoints the Agent to act as its agent under and in connection with the Finance Documents.
- (b) Each of the Lenders and the Agent appoints the Security Agent to act as security agent (including, for the purposes of Italian law, as *mandatario con rappresentanza*) under and in connection with the Finance Documents (with the express consent pursuant to articles 1394 and 1395 of the Italian Civil Code, for the purposes of Italian law).
- (c) Any reference in this Agreement to "security agent" means that the Security Agent is acting as security agent and security trustee (or as *mandatario con rappresentanza*), and the Security Agent declares that it holds the Security Property on trust as security trustee for the Secured Parties on the terms contained in this Agreement.
- (d) To the extent that the security trusts established by this Agreement are not effective to confer the benefit of any Transaction Security upon any Secured Party:
 - (i) the Security Agent shall act as security agent, and not as security trustee, for the relevant Secured Party in respect of that Transaction Security; and
 - (ii) paragraph (c) shall not apply to that Transaction Security.
- (e) This Clause 25.1 shall not affect or limit paragraph (c) of Clause 30.12 (*Parallel Debt*) with respect to any Security Document.
- (f) Each of the Secured Parties authorises the Agent and the Security Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent and the Security Agent (as applicable) under or in connection with the Finance Documents, together with any other incidental rights, powers, authorities and discretions.
- (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 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).
- (h) 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*).

- (i) 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.
- (j) Each Finance Party hereby undertakes that, promptly upon request by the Agent, such Finance Party will ratify and confirm all transactions entered into and actions carried out by the Agent in the proper exercise of the power granted to it by the Finance Parties above.

25.2 **Enforcement through Security Agent only**

The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the Security Documents except through the Security Agent.

25.3 **Instructions**

- (a) Each of the Agent and the Security 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 or Security Agent (as applicable) in accordance with any instructions given to it by:
 - (A) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision;
 - (B) the Super Majority Lenders if the relevant Finance Document stipulates the matter is a Super Majority Lender decision; and
 - (C) in all other cases, the Majority Lenders; and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.
- (b) Each of the Agent and the Security Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Finance Party or group of Finance Parties, from that Finance Party or group of Finance Parties) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion. The Agent or Security Agent (as applicable) 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 or Security Agent (as applicable) by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.
- (d) The Agent or the Security Agent (as applicable) 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, each of the Agent and the Security Agent may act (or refrain from acting) as it considers to be in the best interest of (in the case of the Agent) the Finance Parties and (in the case of the Security Agent) the Secured Parties.
- (f) Neither the Agent nor the Security Agent is 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. This paragraph (f) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Security Documents or enforcement of the Transaction Security or Security Documents.

25.4 **Duties of the Agent and the Security Agent**

- (a) The duties of the Agent and the Security Agent under the Finance Documents are solely mechanical and administrative in nature.
- (b) Subject to paragraph (c) below, each of the Agent and the Security Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent or Security Agent (as applicable) for that Party by any other Party.
- (c) Without prejudice to Clause 23.7 (*Copy of Transfer Certificate or Assignment Agreement to Company*), paragraph (b) above shall not apply to any Transfer Certificate or any Assignment Agreement.
- (d) Except where a Finance Document specifically provides otherwise, neither the Agent nor the Security Agent is obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (e) If the Agent or the Security Agent receives notice from a Party referring to any Finance Document, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.
- (f) If the Agent is aware of the non-payment of any principal, interest or fee payable to a Finance Party (other than the Agent or the Security Agent) under this Agreement, it shall promptly notify the other Finance Parties.
- (g) Each of the Agent and the Security Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).
- (h) In connection with the ratification and raising of any Finance Document (or any novation, amendment, supplement, restatement, replacement or assignment of the same) into a Spanish Public Document, the Agent 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).

25.5 **No fiduciary duties**

- (a) Nothing in any Finance Document constitutes:
- (i) the Agent as a trustee or fiduciary of any other person; or
 - (ii) the Security Agent as an agent, trustee or fiduciary of any Obligor.
- (b) None of the Agent or the Security Agent shall be bound to account to any other Finance Party or (in the case of the Security Agent) any Secured Party for any sum or the profit element of any sum received by it for its own account.

25.6 **Business with the Group**

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

25.7 **Rights and discretions**

- (a) Each of the Agent and the Security Agent may:
- (i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
 - (ii) assume that:
 - (A) any instructions received by it from the Majority Lenders, any Finance Party or any 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) Each of the Agent and the Security Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Finance Parties or security agent for the Secured Parties) that:
- (i) no Default has occurred (unless, in the case of the Agent, it has actual knowledge of a Default arising under Clause 22.1 (*Non-payment*));
 - (ii) any right, power, authority or discretion vested in any Party or any group of Finance Parties has not been exercised; and
 - (iii) any notice or request made by the Company (other than a Utilisation Request) is made on behalf of and with the consent and knowledge of all the Obligors.

- (c) Each of the Agent and the Security 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, each of the Agent and the Security Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent or the Security Agent (as applicable), (and so separate from any lawyers instructed by the Lenders) if the Agent or Security Agent (as applicable) in its reasonable opinion deems this to be necessary.
- (e) Each of the Agent and the Security 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 the Security 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) Each of the Agent and the Security Agent may act in relation to the Finance Documents and the Security Property through its officers, employees and agents.
- (g) Unless a Finance Document expressly provides otherwise each of the Agent and the Security Agent may disclose to any other Party any information it reasonably believes it has received as agent or security agent under the Finance Documents.
- (h) Without prejudice to the generality of paragraph (g) above, the Agent:
 - (i) may disclose; and
 - (ii) on the written request of the Company or the Majority Lenders 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, none of the Agent or the Security Agent is 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, neither the Agent nor the Security Agent is obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

25.8 **Responsibility for documentation**

None of the Agent or 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 or the 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 Security Property; or
- (c) any determination as to whether any information provided or to be provided to any Secured Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

25.9 **No duty to monitor**

Neither the Agent nor the Security Agent shall be bound to enquire:

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

25.10 **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 Security Agent or any Receiver or Delegate), none of the Agent, the Security Agent nor any Receiver or Delegate will 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 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 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 Security Property, other than by reason of its gross negligence or wilful misconduct;
 - (iii) any shortfall which arises on the enforcement or realisation of the Security Property;
 - (iv) any failure to make any determination or calculation, or to carry out any other similar action under this Agreement (except where expressly required under this Agreement), other than by reason of its gross negligence or wilful misconduct; or
 - (v) without prejudice to the generality of paragraphs (i) to (iii) 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, the Security Agent, that Receiver or that Delegate (as applicable)) may take any proceedings against any officer, employee or agent of the Agent, the Security Agent, a Receiver or a Delegate in respect of any claim it might have against the Agent, the Security Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Security Property and any officer, employee or agent of the Agent, the Security Agent, a Receiver or a Delegate may rely on this paragraph (b) subject to Clause 1.4 (*Third party rights*) and the provisions of the Third Parties Act.
- (c) Neither the Agent nor the Security Agent will 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 or the Security Agent (as applicable) if the Agent or Security Agent (as applicable) 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 or the Security Agent (as applicable) for that purpose.
- (d) Nothing in this Agreement shall oblige the Agent or the Security Agent to carry out:
 - (i) any "know your customer" or other checks in relation to any person; or
 - (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Finance Party or for any Affiliate of any Finance Party,on behalf of any Finance Party and each Finance Party confirms to the Agent and the Security 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 or the Security Agent.
- (e) Without prejudice to any provision of any Finance Document excluding or limiting the liability of the Agent, the Security Agent, any Receiver or Delegate, any liability of the Agent, the Security Agent, any Receiver or Delegate arising under or in connection with any Finance Document or the Security Property 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, the Security Agent, Receiver or Delegate 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, the Security Agent, any Receiver or Delegate at any time which increase the amount of that loss. In no event shall the Agent, the Security Agent, any Receiver or Delegate 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, the Security Agent, the Receiver or Delegate has been advised of the possibility of such loss or damages.

25.11 Lenders' indemnity to the Agent and Security Agent

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, the Security Agent and every Receiver and every Delegate, 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 any of them (otherwise than by reason of the Agent's, Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 30.11 (*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, Security Agent, Receiver or Delegate under the Finance Documents (unless the relevant Agent, Security Agent, Receiver or Delegate has been reimbursed by an Obligor pursuant to a Finance Document).

25.12 **Resignation of the Agent and the Security Agent**

- (a) Each of the Agent and the Security 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 or the Security Agent may resign by giving 30 days' notice to the other Finance Parties and the Company, in which case the Majority Lenders (after consultation with the Company) may appoint a successor Agent or Security Agent (as applicable).
- (c) If the Majority Lenders have not appointed a successor Agent or Security Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Agent or Security Agent (as applicable) (after consultation with the Company) may appoint a successor Agent or Security Agent (as applicable) (acting through an office in the UK).
- (d) If the Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Agent is entitled to appoint a successor Agent under paragraph (c) above, the Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Agent to become a party to this Agreement as Agent) agree with the proposed successor Agent amendments to this Clause 25 consistent with then current market practice for the appointment and protection of corporate trustees, together with any reasonable amendments to the agency fee payable under this Agreement which are consistent with the successor Agent's normal fee rates, and those amendments will bind the Parties.
- (e) The retiring Agent or Security Agent (as applicable) shall, at its own cost, make available to the successor Agent or Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent or Security Agent may reasonably request for the purposes of performing its functions as Agent or Security Agent (as applicable) under the Finance Documents. The Company shall, within three Business Days of demand, reimburse the retiring Agent or Security Agent (as applicable) for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.
- (f) The resignation notice of the Agent or the Security Agent (as applicable) shall only take effect upon:
 - (i) the appointment of a successor; and
 - (ii) (in the case of the Security Agent), the transfer of the Security Property to that successor.

- (g) Upon the appointment of a successor, the retiring Agent or Security Agent (as applicable) shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph(b) of Clause 25.27 (*Winding-up of security agent arrangements*) and paragraph (e) above) but shall remain entitled to the benefit of Clause 14.3 (*Indemnity to the Agent*), Clause 14.4 (*Indemnity to the Security Agent*) and this Clause 25 (and any agency fees for the account of the retiring Agent or Security Agent (as applicable) shall cease to accrue from (and shall be payable on) that date). Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (h) After consultation with the Company, the Majority Lenders may, by notice to the Agent or the Security Agent (as applicable), require it to resign in accordance with paragraph (b) above. In this event, the Agent or Security Agent (as applicable) shall resign in accordance with paragraph (b) above.
- (i) The Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:
- (i) the Agent fails to respond to a request under Clause 12.8 (*FATCA Information*) and the Company or a 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 12.8 (*FATCA Information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
 - (iii) the Agent notifies the Company and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date,
- and (in each case) the Company or a 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 that Lender, by notice to the Agent, requires it to resign.
- (j) Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party, including the capacity to represent any Finance Party for the purposes of raising any Finance Document into a Spanish Public Document.

25.13 Replacement of the Agent

- (a) After consultation with the Company, the Majority Lenders may, by giving 30 days' notice to the Agent (or, at any time the Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Lenders) 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 Lenders) make available to the successor Agent such documents and records and provide

such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

- (c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) above) but shall remain entitled to the benefit of Clause 14.3 (*Indemnity to the Agent*) and this Clause 25 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).
- (d) Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

25.14 Confidentiality

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

25.15 Relationship with the other Finance Parties

- (a) Subject to Clause 23.9 (*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 acting through its Facility Office:
 - (i) entitled to or liable for any payment due under any Finance Document on that day; and
 - (ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

- (b) Any 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 (where communication by electronic mail or other electronic means is permitted under Clause 32.6 (*Electronic communication*)) electronic mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, electronic mail address, (or such other information), department and officer by that Lender for the purposes of Clause 32.2 (*Addresses*) and paragraph (a)(ii) of Clause 32.6 (*Electronic communication*) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

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

25.16 **Credit appraisal by the Lenders**

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each 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, 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, the 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 or the Security Property;
- (c) whether that 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, the Security Property, the transactions contemplated by 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 or the 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 or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (e) the right or title of any person in or to, or the value or sufficiency of any part of, the Security Assets, the priority of any of the Transaction Security or the existence of any Security affecting the Security Assets.

25.17 **Agent's and Security Agent's management time**

- (a) Any amount payable to the Agent or Security Agent under Clause 14.3 (*Indemnity to the Agent*), Clause 14.4 (*Indemnity to the Security Agent*), Clause 16 (*Costs and expenses*) and Clause 25.11 (*Lenders' indemnity to the Agent and Security Agent*) shall include the cost of utilising the Agent's management time or other resources of the Agent or the Security Agent (as applicable) and will be calculated on the basis of such reasonable daily or hourly rates as the Agent or Security Agent may notify to the Company and the other Finance Parties, and is in addition to any fee paid or payable to the Agent or Security Agent under Clause 11 (*Fees*).
- (b) Without prejudice to paragraph (a) above, in the event of:
 - (i) a Default;
 - (ii) the Security Agent being requested by an Obligor or the Majority Lenders to undertake duties which the Security Agent and the Company agree to be of an

exceptional nature or outside the scope of the normal duties of the Security Agent under the Finance Documents; or

- (iii) the Security Agent and the Company agreeing that it is otherwise appropriate in the circumstances,

the Company shall pay to the Security Agent any additional remuneration that may be agreed between them or determined pursuant to paragraph (c) below.

- (c) If the Security Agent and the Company fail to agree upon the nature of the duties, or upon the additional remuneration referred to in paragraph (b) above or whether additional remuneration is appropriate in the circumstances, any dispute shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Security Agent and approved by the Company or, failing approval, nominated (on the application of the Security Agent) by the President for the time being of the Law Society of England and Wales (the costs of the nomination and of the investment bank being payable by the Company) and the determination of any investment bank shall be final and binding upon the Parties.

25.18 **Deduction from amounts payable by the Agent or Security Agent**

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

25.19 **Amounts paid in error**

- (a) If the Agent pays an amount to another Party and the Agent notifies that Party that such payment was an Erroneous Payment then the Party to whom that amount was paid by the Agent shall on demand refund the same to the Agent.
- (b) Neither:
 - (i) the obligations of any Party to the Agent; nor
 - (ii) the remedies of the Agent,(whether arising under this Clause 25.18 or otherwise) which relate to an Erroneous Payment will be affected by any act, omission, matter or thing which, but for this paragraph (b), would reduce, release or prejudice any such obligation or remedy (whether or not known by the Agent or any other Party).
- (c) All payments to be made by a Party to the Agent (whether made pursuant to this Clause 25.18 or otherwise) which relate to an Erroneous Payment shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.
- (d) In this Agreement, "**Erroneous Payment**" means a payment of an amount by the Agent to another Party which the Agent determines (in its sole discretion) was made in error.

25.20 Register

The Agent, acting solely for this purpose as agent for the Borrower, shall maintain at one of its offices a register for the purpose of recording the names and addresses of the Lenders, and the amount of principal and interest owing to each Lender, under the Finance Documents from time to time (the "**Register**"). Any transfer pursuant to Clause 23 (*Changes to the Lenders*) 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 Agent shall register any transfer pursuant to Clause 23 (*Changes to the Lenders*) as soon as reasonably practicable following receipt of notice of the same. A Lender's rights in respect of any 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 a Borrower or a Lender at any reasonable time upon reasonable prior notice to the Agent.

25.21 No responsibility to perfect Transaction Security

The Security Agent shall not be liable for any failure to:

- (a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Obligor to any of the Security Assets;
- (b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any Finance Document or the Transaction Security;
- (c) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any law or regulation or to give notice to any person of the execution of any Finance Document or of the Transaction Security;
- (d) take, or to require any Obligor to take, any step to perfect its title to any of the Security Assets or to render the Transaction Security effective or to secure the creation of any ancillary Security under any law or regulation; or
- (e) require any further assurance in relation to any Security Document.

25.22 Custodians and nominees

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any Security Property as the Security Agent may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the Security Property and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

25.23 Insurance by Security Agent

The Security Agent shall not be obliged:

- (a) to insure any of the Security Assets;
- (b) to require any other person to maintain any insurance; or

- (c) to verify any obligation to arrange or maintain insurance contained in any Finance Document,

and the Security Agent shall not be liable for any damages, costs or losses to any person as a result of the lack of, or inadequacy of, any such insurance.

25.24 Delegation by the Security Agent

- (a) Each of the Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.
- (b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.
- (c) No Security Agent, Receiver or Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

25.25 Additional Security Agents

- (a) The Security Agent may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:
 - (i) if it considers that appointment to be in the interests of the Secured Parties;
 - (ii) for the purposes of conforming to any legal requirement, restriction or condition which the Security Agent deems to be relevant; or
 - (iii) for obtaining or enforcing any judgment in any jurisdiction,

and the Security Agent shall give prior notice to the Company and the Secured Parties of that appointment.

- (b) Any person so appointed shall have the rights, powers, authorities and discretions (not exceeding those given to the Security Agent under or in connection with the Finance Documents) and the duties, obligations and responsibilities that are given or imposed by the instrument of appointment.
- (c) The remuneration that the Security Agent may pay to that person, and any costs and expenses incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the Security Agent.

25.26 Acceptance of title

The Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any Obligor may have to any of the Security Assets and shall not be liable for, or bound to require any Obligor to remedy, any defect in its right or title.

25.27 Winding-up of security agent arrangements

If the Security Agent, with the approval of the Agent, determines that:

- (a) all of the Secured Liabilities and all other obligations secured by the Security Documents have been fully and finally discharged; and

- (b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents,

then:

- (i) the security agent arrangements and the trusts set out in this Agreement shall be wound up and the Security Agent shall release, without recourse or warranty, all of the Transaction Security and the rights of the Security Agent under each of the Security Documents; and
- (ii) any Security Agent which has resigned pursuant to Clause 25.12 (*Resignation of the Agent and the Security Agent*) shall release, without recourse or warranty, all of its rights under each Security Document.

25.28 Powers supplemental to Trustee Acts

The rights, powers, authorities and discretions given to the Security Agent under or in connection with the Finance Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Agent by law or regulation or otherwise.

25.29 Disapplication of Trustee Acts

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Agreement. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Agreement, the provisions of this Agreement shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that Act.

25.30 Appointment of the Security Agent as common representative (*mandatario con rappresentanza*)

- (a) Each other Secured Party:
- (i) appoints the Security Agent as common representative (*mandatario con rappresentanza*) for the purposes of executing in its name and on behalf of the Secured Parties the Italian Law Security Document and security agent under and for the purposes of any Italian Law Security Document;
- (ii) grants the Security Agent the power to negotiate and approve the terms and conditions of such Italian Security Document and any amendment and/or restatement, confirmation and/or confirmation and extension thereof, execute any other agreement or instrument, give or receive any notice or declaration, identify and specify to third parties the names of the Secured Parties at any given date, collect any and all amounts due to the Secured Parties under each Italian Security Document and take any other action in relation to the creation, perfection, maintenance, confirmation and extension, enforcement and release of the security created thereunder and the performance of the Italian Security Documents, any amendments and/or waivers thereof and any other such agreement, instrument, notices or declaration, in each case, in the name and on behalf of the Secured Parties;

- (iii) confirms that the Security Agent is entitled to release any Italian Security Documents upon payment in full of any amounts due thereunder before the expiry of the applicable claw-back or ineffectiveness period, subject to satisfaction of the conditions set out in the Italian Security Documents;
 - (iv) confirms that, in the event that any security created under the Italian Security Documents remains registered in the name of a Secured Party after it has ceased to be a Secured Party, then the Security Agent shall remain empowered to execute a release of such security in its name and on its behalf;
 - (v) undertakes to grant any power of attorney as it might be needed or appropriate for the Security Agent to act in accordance with and within the limits of this Agreement, the Finance Documents and any Italian Security Document;
 - (vi) undertakes to ratify and approve any such action taken in the name and on behalf of the Italian Secured Parties by the Security Agent acting in its appointed capacity; and
 - (vii) authorises the Security Agent to, in its name and on its behalf, exercise such rights, powers and discretions as are delegated to the Security Agent by the terms hereof, the Finance Documents and the Italian Security Documents together with all rights, powers and discretions as are incidental thereto or necessary to give effect to the provisions contained herein.
- (b) Each other Secured Party acknowledges and agrees that the Security Agent may enter in its name and on its behalf as direct representative into contractual arrangements pursuant to or in connection with the Italian Security Documents to which the Security Agent is also a party (in its capacity as common representative or otherwise) and expressly authorises the Security Agent, pursuant to article 1395 of the Italian civil code. The Secured Parties expressly waive any right they may have under article 1394 of the Italian Civil Code in respect of contractual arrangements entered into by the Security Agent in their name and on their behalf pursuant to or in connection with the Italian Security Documents and releases the Security Agent from any restrictions on representing several persons and self-dealing under any applicable law.
- (c) Each other Secured Party (other than the Security Agent) agrees that the Security Agent will be exempted from any reporting duty (*obbligo di rendiconto*) pursuant to article 1713 of the Italian Civil Code, save as in the case of its gross negligence (*colpa grave*) and wilful misconduct (*dolo*).

26. APPLICATION OF PROCEEDS

26.1 Order of application

Subject to Clause 26.2 (*Prospective liabilities*), all amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Finance Document or in connection with the realisation or enforcement of all or any part of the Transaction Security (for the purposes of this Clause 26, the "**Recoveries**") shall be held by the Security Agent for application at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 26), in the following order of priority:

- (a) in discharging any sums owing to the Security Agent (other than pursuant to Clause 30.12 (*Parallel debt*)), any Receiver or any Delegate;

- (b) in discharging all costs and expenses incurred by the Agent or any Secured Party in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of this Agreement;
- (c) in payment or distribution to the Agent for application in accordance with the order of payments set out in Clause 30.6 (*Partial payments*);
- (d) if none of the Transaction Obligors is under any further actual or contingent liability under any Finance Document, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Transaction Obligor; and
- (e) the balance, if any, in payment or distribution to any person entitled to it.

26.2 **Prospective liabilities**

Following acceleration the Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) for later application under Clause 26.1 (*Order of application*) in respect of:

- (a) any sum to the Security Agent, any Receiver or any Delegate; and
- (b) any part of the Secured Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

26.3 **Investment of proceeds**

Prior to the application of the proceeds of the Recoveries in accordance with Clause 26.1 (*Order of application*) the Security Agent may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Security Agent's discretion in accordance with the provisions of this Clause 26.3.

26.4 **Currency Conversion**

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Agent may convert any moneys received or recovered by the Security Agent from one currency to another, at a market rate of exchange.
- (b) The obligations of any Transaction Obligor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

26.5 **Permitted Deductions**

The Security Agent shall be entitled, in its discretion:

- (a) to set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Agreement; and

- (b) to pay all Taxes which may be assessed against it in respect of any of the Security Assets, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

26.6 **Good Discharge**

- (a) Any payment to be made in respect of the Secured Liabilities by the Security Agent may be made to the Agent on behalf of the Finance Parties and any payment made in that way shall be a good discharge, to the extent of that payment, by the Security Agent.
- (b) The Security Agent is under no obligation to make the payments to the Agent under paragraph (a) above in the same currency as that in which the obligations and liabilities owing to the relevant Finance Party are denominated.

27. **DESIGNATED ENTITIES**

- (a) A Lender (the "**Related Lender**") may designate an Affiliate or substitute office (a "**Designated Entity**") as its Facility Office for the purpose of making facilities available to a Borrower in a particular jurisdiction pursuant to Clause 2.1 (*The Facility*) (an "**Advance**").
- (b) An Affiliate or Facility Office of a Lender may be designated for the purposes of paragraph (a) by acceding as a Designated Entity by signing an accession agreement substantially in the form of Schedule 14 (*Form of Designated Entity Accession Agreement*).
- (c) A Designated Entity does not have any Commitment and does not have any obligations under this Agreement prior to such Designated Entity participating in the Loan.
- (d) When a Designated Entity participates in the Loan:
 - (i) subject to paragraph (e) below, it shall be entitled to all the rights of a Lender and have the corresponding obligations of a Lender, in each case under the Finance Documents relating to its participation in any such Loans; and
 - (ii) the other parties to the Finance Documents shall treat the Designated Entity as a Lender for these purposes.

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

- (e) For the purposes only of voting in connection with any Finance Document, the participation of a Designated Entity in any outstanding Loan shall be deemed to be a participation of the Related Lender.
- (f) Any notice or communication to be made to a Designated Entity shall be served directly on the Designated Entity at the address supplied to the Agent by the Related Lender where the Related Lender or Designated Entity reasonably requests or, if no such request has been made, shall be delivered to the Related Lender in accordance with this Agreement.
- (g) A Designated Entity may assign or transfer any of its rights and obligations under this Agreement in respect of its participation in any Loan (and the Related Lender shall assign or transfer any corresponding Commitment) in accordance with Clause 23 (*Changes to the Lenders*).

28. 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.

29. SHARING AMONG THE FINANCE PARTIES

29.1 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 30 (*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 30 (*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 30.6 (*Partial payments*).

29.2 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 30.6 (*Partial payments*) towards the obligations of that Transaction Obligor to the Sharing Finance Parties.

29.3 Recovering Finance Party's rights

On a distribution by the Agent under Clause 29.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from a Transaction Obligor, as between the relevant Transaction 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 Transaction Obligor.

29.4 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.

29.5 **Exceptions**

- (a) This Clause 29 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 29 shall apply to the extent that a Recovering Finance Party shall have received an amount in excess of the amount it would have received in accordance with Clause 30 (*Payment mechanics*) pursuant to article 280.7° of the Spanish Insolvency Act, unless the Recovering Finance Party prior to the application for insolvency against a Spanish Obligor ("*solicitud de concurso necesario*") has requested the Agent to start such proceedings jointly on behalf of the Lenders and such request has not been approved by the Majority Lenders within five Business Days of such request.
 - (i) This Clause 29 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 Person**") and, as a result thereof, the receivables of that Lender against any of the Spanish Obligor under this Agreement are considered subordinated claims for the purposes of the insolvency proceedings. In such event all payments received by the Lenders shall be distributed in full amongst all Lenders, excluding any Related Person, in proportion to their respective participation in the relevant Facilities.

SECTION 10
ADMINISTRATION

30. PAYMENT MECHANICS

30.1 Payments to the Agent

- (a) On each date on which a Transaction Obligor or a 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.
- (b) Payment shall be made to such account in the principal financial centre of the country of that currency and with such bank as the Agent, in each case, specifies.

30.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 30.3 (*Distributions to a Transaction Obligor*) and Clause 30.4 (*Clawback and pre-funding*), be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency.

30.3 Distributions to a Transaction Obligor

The Agent and the Security Agent may (with the consent of the Transaction Obligor or in accordance with Clause 31 (*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.

30.4 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 Lenders that it is willing to make available amounts for the account of a Borrower before receiving funds from the Lenders 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.

30.5 Impaired Agent

- (a) If, at any time, the Agent becomes an Impaired Agent, a Transaction Obligor or a Lender which is required to make a payment under the Finance Documents to the Agent in accordance with Clause 30.1 (*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 30.5 shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.
- (d) Promptly upon the appointment of a successor Agent in accordance with Clause 25.13 (*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 30.2 (*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.

30.6 **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 Majority Lenders, 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.

30.7 **No set-off by Obligors**

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

30.8 **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.

30.9 **Currency of account**

- (a) Subject to paragraphs (b) to (c) below, US\$ is the currency of account and payment for any sum due from a Transaction Obligor under any Finance Document.
- (b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- (c) Any amount expressed to be payable in a currency other than US\$ shall be paid in that other currency.

30.10 **Change of currency**

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

or currency unit of that country designated by the Agent (after consultation with the Company); and

- (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Company) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

30.11 **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 Agent and the Company shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 36 (*Amendments and waivers*);
- (e) the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation, for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 30.11; and
- (f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

30.12 **Parallel Debt**

- (a) Each Obligor hereby irrevocably and unconditionally undertakes to pay to the Security Agent amounts equal to any amounts owing from time to time by that Obligor to any Secured Party under any Finance Document as and when those amounts are due.
- (b) Each Obligor and the Security Agent acknowledge that the obligations of each Obligor under paragraph (a) are several and are separate and independent from, and shall not in any way limit or affect, the corresponding obligations of that Obligor to any Secured Party under any Finance

Document (its "**Corresponding Debt**") nor shall the amounts for which each Obligor is liable under paragraph (a) (its "**Parallel Debt**") be limited or affected in any way by its Corresponding Debt, provided that:

- (i) the Parallel Debt of each Obligor shall be decreased to the extent that its Corresponding Debt has been irrevocably paid or (in the case of guarantee obligations) discharged;
 - (ii) the Corresponding Debt of each Obligor shall be decreased to the extent that its Parallel Debt has been irrevocably paid or (in the case of guarantee obligations) discharged; and
 - (iii) the amount of the Parallel Debt of a Obligor shall at all times be equal to the amount of its Corresponding Debt.
- (c) For the purpose of this Clause 30.12, the Security Agent acts in its own name and not as a trustee, and its claims in respect of the Parallel Debt shall not be held on trust. The Security granted under the Finance Documents to the Security Agent to secure the Parallel Debt is granted to the Security Agent in its capacity as creditor of the Parallel Debt and shall not be held on trust.
- (d) All monies received or recovered by the Security Agent pursuant to this Clause 30.12, and all amounts received or recovered by the Security Agent from or by the enforcement of any Security granted to secure the Parallel Debt, shall be applied in accordance with Clause 26.1 (*Order of application*).
- (e) Without limiting or affecting the Security Agent's rights against the Transaction Obligors (whether under this Clause 30.12 or under any other provision of the Finance Documents), each Obligor acknowledges that:
- (i) nothing in this Clause 30.12 shall impose any obligation on the Security Agent to advance any sum to any Transaction Obligor or otherwise under any Finance Document, except in its capacity as Lender; and
 - (ii) for the purpose of any vote taken under any Finance Document, the Security Agent shall not be regarded as having any participation or commitment other than those which it has in its capacity as a Lender.
- (f) For the purposes of paragraph (a) of Clause 26.1 (*Order of application*), the Parallel Debt of each Obligor shall be deemed to be owing to the Agent and the Lenders (as applicable).
- (g) Paragraphs (a) to (f) above do not apply to any Security Document governed by Norwegian law or Italian law.

30.13 **AR Facility**

- (a) Each Lender agrees that, to the extent that such Lenders has a deposit account control agreement (or similar arrangement) ("**AR Account Controls**") on a bank account of an AR Originator under the AR Facility, all collections in respect of any AR Facility Receivables that are deposited into such bank account of the AR Originator by an AF Receivable Counterparty shall be transferred by the AR Originator (or a designee on its behalf) to the Receivables Subsidiary, notwithstanding the applicable Account Controls or any exercise or enforcement action thereunder.
- (b) The Lenders acknowledge that the AR Originators have granted the Receivables Subsidiary and its assignees or lenders full rights and interests to any amount received (whether misdirected or

otherwise) by the AR Originators in respect of any AR Facility Receivables from an AF Receivable Counterparty. For the avoidance of doubt, no Primary Creditor shall be required to make any payment or account for any loss to the AR Receivables Subsidiary (or any other party) in relation to any AR Facility Receivable as a result of any failure by an AR Originator (or a designee on its behalf) to transfer monies to the AR Receivables Subsidiary.

(c) For the purpose of this Clause 30.13:

"AR Facility" means the receivable financing program between the AR Receivable Subsidiary and KKR Credit Advisors (US) LLC.

"AR Originator" means Transaction Obligor who is also an Originator as under and as defined in the AR Facility.

"AR Facility Receivables" means the AR Originators' receivables of the Transaction Obligors which have been assigned to the AR Originator in accordance with the AR Facility.

"AR Receivable Counterparty" means an obligor in respect of an AR Facility Receivable.

"AR Receivables Subsidiary" means Wood Group Receivables LLC.

31. SET-OFF

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

32. NOTICES

32.1 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.

32.2 Addresses

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

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

32.3 **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 32.6 (*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 32.2 (*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 the 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.

32.4 **Notification of address and electronic mail address**

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

32.5 **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.

32.6 **Electronic communication**

- (a) Any communication or document to be made or delivered by one Party to another under or in connection with the Finance Documents may be made or delivered by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

- (b) Any such electronic communication or document as specified in paragraph (a) above to be made between an Obligor and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery.
- (c) Any such electronic communication or document as specified in paragraph (a) above made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Party to the Agent, only if it is addressed in such a manner as the Agent shall specify for this purpose.
- (d) Any electronic communication or document which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.
- (e) Any reference in a Finance Document to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this Clause 32.5.

32.7 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.

33. CALCULATIONS AND CERTIFICATES

33.1 Accounts

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

33.2 Certificates and determinations

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

33.3 Day count convention and interest calculation

- (a) Any interest, commission or fee accruing under a Finance Document will accrue from day to day and the amount of any such interest, commission or fee is calculated:
 - (i) on the basis of the actual number of days elapsed and a year of 360 days (or, in any case where the practice in the Relevant Market differs, in accordance with that market practice); and
 - (ii) subject to paragraph (b) below, without rounding.

- (b) The aggregate amount of any accrued interest, commission or fee which is, or becomes, payable by a Transaction Obligor under a Finance Document shall be rounded to two decimal places.

34. 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.

35. 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.

36. AMENDMENTS AND WAIVERS

36.1 Required consents

- (a) Subject to Clause 36.2 (*All Lender matters*) and Clause 36.3 (*Other exceptions*), any term of the Finance Documents may be amended or waived only with the consent of the Agent (acting on the instructions of the Majority Lenders) and the Obligors and any such amendment or waiver will be binding on all Parties.
- (b) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 36.
- (c) Paragraph (c) of Clause 23.9 (*Pro rata interest settlement*) shall apply to this Clause 36.
- (d) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 36 and each Finance Party hereby irrevocably empowers the Agent to execute and notarise, on behalf of the Lenders, 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*).

36.2 All Lender matters

- (a) Subject to Clause 36.4 (*Changes to reference rates*), an amendment or waiver of any term of any Finance Document that has the effect of changing or which relates to:
- (i) the definition of "Simple Majority Lenders", "Super Majority Lenders" or "Majority Lenders" in Clause 1.1 (*Definitions*);

- (ii) an extension to the date of payment of any amount under the Finance Documents;
 - (iii) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;
 - (iv) an increase in any Commitment, an extension of the Availability Period or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the Facility;
 - (v) a change to the Borrower or Guarantors other than in accordance with Clause 24 (*Changes to the Obligors*);
 - (vi) any provision which expressly requires the consent of the Agent (acting on the instructions of all the Lenders);
 - (vii) Clause 2.2 (*Finance Parties' rights and obligations*), Clause 7.1 (*Illegality*), Clause 7.2 (*Change of Control*), Clause 7.8 (*Application of prepayments*), Clause 17.13 (*Sanctions, anti-money laundering, anti-corruption and anti-bribery laws*), Clause 20.13 (*Sanctions, anti-money laundering, anti-corruption and anti-bribery laws*), Clause 23 (*Changes to the Lenders*), Clause 24 (*Changes to the Obligors*), Clause 29 (*Sharing among the Finance Parties*), this Clause 36, Clause 42 (*Governing law*) or Clause 43.1 (*Jurisdiction*);
 - (viii) the nature or scope of, or the release of any Security created pursuant to any Security Document or of any Security Assets (except as provided in any Security Document); or
 - (ix) the nature or scope of the guarantee and indemnity granted under the Deed of Guarantee, shall not be made without the prior consent of the Agent (acting on the instructions of all the Lenders).
- (b) An amendment or waiver that has the effect of changing or which relates to Clause 4.1 (*Initial conditions precedent*), Clause 4.2 (*Further conditions precedent*) and Clause 21.2 (*Blocked Account*) shall not be made without the prior consent of the Agent (acting on the instructions of all the Super Majority Lenders).

36.3 Other exceptions

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

36.4 Changes to reference rates

- (a) Subject to Clause 36.3 (*Other exceptions*), if an RFR Replacement Event has occurred, any amendment or waiver which relates to:
- (i) providing for the use of a Replacement Reference Rate in place of the RFR; and
 - (ii)
 - (A) aligning any provision of any Finance Document to the use of that Replacement Reference Rate;
 - (B) enabling that Replacement Reference Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential

changes required to enable that Replacement Reference Rate to be used for the purposes of this Agreement);

- (C) implementing market conventions applicable to that Replacement Reference Rate;
- (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate; or
- (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Reference Rate (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

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

- (b) An amendment or waiver that relates to, or has the effect of, aligning the means of calculation of interest on the Loan under this Agreement to any recommendation of a Relevant Nominating Body which:
 - (i) relates to the use of a risk-free reference rate or the RFR on a compounded basis in the international or any relevant domestic syndicated loan markets; and
 - (ii) is issued on or after the date of this Agreement,

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

- (c) If any Lender fails to respond to a request for an amendment or waiver described in, or for any other vote of Lenders in relation to, paragraph (a) or (b) above, within 15 Business Days (or such longer time period in relation to any request which the Company and the Agent may agree) of that request being made:
 - (i) its Commitments shall not be included for the purpose of calculating the Total Commitments when ascertaining whether any relevant percentage of Total Commitments has been obtained to approve that request; and
 - (ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

For the purpose of this Clause 36.4:

"RFR Replacement Event" means:

- (a) the methodology, formula or other means of determining the RFR has, in the opinion of the Majority Lenders and the Company, materially changed;
- (b)
 - (i)

- (A) the administrator of the RFR or its supervisor publicly announces that such administrator is insolvent; or
- (B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of the RFR is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide the RFR;

- (ii) the administrator of the RFR publicly announces that it has ceased or will cease to provide the RFR permanently or indefinitely and, at that time, there is no successor administrator to continue to provide the RFR;
 - (iii) the supervisor of the administrator of the RFR publicly announces that the RFR has been or will be permanently or indefinitely discontinued; or
 - (iv) the administrator of the RFR or its supervisor announces that the RFR may no longer be used;
- (c) the administrator of the RFR determines that the RFR should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:
- (i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Company) temporary; or
 - (ii) the RFR is calculated in accordance with any such policy or arrangement for a period no less than the period specified as the "RFR Contingency Period" in the Reference Rate Terms; or
- (d) in the opinion of the Majority Lenders and the Company, the RFR is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

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

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

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

- (c) in the opinion of the Majority Lenders and the Company, an appropriate successor to the RFR.

36.5 **Disenfranchisement of Defaulting Lenders**

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

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

- (b) For the purposes of this Clause 36.5, the Agent may assume that the following Lenders are Defaulting Lenders:
 - (i) any Lender which has notified the Agent that it has become a Defaulting Lender; and
 - (ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraph (a), (b) or (c) of the definition of "Defaulting Lender" has occurred,unless it has received notice to the contrary from the Lender concerned (together with any supporting evidence reasonably requested by the Agent) or the Agent is otherwise aware that the Lender has ceased to be a Defaulting Lender.

36.6 **Replacement of a Defaulting Lender**

- (a) The Company may, at any time a Lender has become and continues to be a Defaulting Lender, by giving 10 Business Days' prior written notice to the Agent and such Lender:
 - (i) replace such Lender by requiring such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 23 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement;
 - (ii) require such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 23 (*Changes to the Lenders*) all (and not part only) of the undrawn Commitments of the Lender; or
 - (iii) require such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 23 (*Changes to the Lenders*) all (and not part only) of its rights and obligations in respect of any Commitments,

to a Lender or other bank, financial institution, trust, fund or other entity (a "**Replacement Lender**") selected by the Company, and which confirms its willingness to assume and does assume all the obligations or all the relevant obligations of the transferring Lender in accordance with Clause 23

(Changes to the Lenders) for a purchase price in cash payable at the time of transfer which is either:

- (A) in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest (to the extent that the Agent has not given a notification under Clause 23.9 (*Pro rata interest settlement*)) Break Costs and other amounts payable in relation thereto under the Finance Documents; or
 - (B) in an amount agreed between that Defaulting Lender, the Replacement Lender and the Company and which does not exceed the amount described in paragraph (A) above.
- (b) Any transfer of rights and obligations of a Defaulting Lender pursuant to this Clause 36.6 shall be subject to the following conditions:
- (i) the Company shall have no right to replace the Agent or Security Agent;
 - (ii) neither the Agent nor the Defaulting Lender shall have any obligation to the Company to find a Replacement Lender;
 - (iii) the transfer must take place no later than 20 Business Days after the notice referred to in paragraph (a) above;
 - (iv) in no event shall the Defaulting Lender be required to pay or surrender to the Replacement Lender any of the fees received by the Defaulting Lender pursuant to the Finance Documents; and
 - (v) the Defaulting Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (a) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer to the Replacement Lender.
- (c) The Defaulting Lender shall perform the checks described in paragraph (b)(v) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (a) above and shall notify the Agent and the Company when it is satisfied that it has complied with those checks.

37. EXCLUDED COMMITMENTS

If any Lender fails to respond to a request for a consent, waiver, amendment of or in relation to any term of any Finance Document or any other vote of Lenders under the terms of the Facility Agreement within 15 Business Days (unless the Company and the Agent agree to a longer time period in relation to any request) of that request being made:

- (a) its commitment(s) shall not be included for the purpose of calculating the Total Commitments under the Facility when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments has been obtained to approve that request; and
- (b) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

38. CONFIDENTIAL INFORMATION

38.1 Confidentiality

- (a) Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 38.2 (*Disclosure of Confidential Information*) and Clause 38.3 (*Disclosure to financial information agencies*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.
- (b) Nothing in this Clause 38 shall prohibit any individual from communicating or disclosing information regarding suspected violations of laws, rules, or regulations to a governmental, regulatory, or self-regulatory authority without any notification to any person.

38.2 Disclosure of Confidential Information

Any Finance Party may disclose:

- (a) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners, insurers, reinsurers, insurance and reinsurance brokers and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
- (b) to any person:
 - (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Agent and, in each case, to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
 - (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
 - (iii) appointed by any Finance Party or by a person to whom paragraph (b)(i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under paragraph (b) of Clause 25.15 (*Relationship with the other Finance Parties*));
 - (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (b)(ii) above;

- (v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation (except this paragraph does not permit the disclosure of any information under section 275(1) of the PPSA unless section 275(7) of the PPSA applies);
- (vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes (except this paragraph does not permit the disclosure of any information under section 275(1) of the PPSA unless section 275(7) of the PPSA applies);;
- (vii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 23.8 (*Security over Lenders' rights*);
- (viii) who is a Party; or
- (ix) 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;
 - (B) in relation to paragraph (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;
 - (C) in relation to paragraphs (b)(v), (b)(vi) and (b)(vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances;
- (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; and

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

38.3 Disclosure to financial information agencies

- (a) Any Finance Party may disclose to any financial information agency such information as may be necessary or desirable (limited to names of Obligors; country of domicile of Obligors; place of incorporation or organisation of Obligors; sector and business type of Obligors; date of this Agreement; Clause 42 (*Governing law*); the names of the Agent; amounts of, and names of, the Facility (and any tranches); amount of Total Commitments; purpose for which borrowed amounts under the Facility will be applied; currencies of the Facility; type of Facility; and Termination Date for Facility) for the purpose of such financial information agency compiling league table data in relation to transactions and participants.
- (b) The Parties acknowledge and agree that league table data compiled by a financial information agency may be disclosed to users of its service in accordance with the standard terms and conditions of that financial information agency.

38.4 Disclosure to numbering service providers

- (a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facility and/or one or more Obligors the following information:
 - (i) names of Obligors;
 - (ii) country of domicile of Obligors;
 - (iii) place of incorporation or organisation of Obligors;
 - (iv) date of this Agreement;
 - (v) Clause 42 (*Governing law*);
 - (vi) the name of the Agent;
 - (vii) date of each amendment and restatement of this Agreement;
 - (viii) amounts of, and name of, the Facility;
 - (ix) amount of Total Commitments;
 - (x) currency of the Facility;
 - (xi) type of Facility;
 - (xii) ranking of Facility;

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

38.5 Entire agreement

This Clause 38 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.

38.6 Inside information

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

38.7 Notification of disclosure

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

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 38.2 (*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 38.

38.8 **Personal Data Protection Act**

- (a) If any Obligor incorporated in Singapore (a “**Singapore Obligor**”) provides the Finance Parties with personal data of any individual as required by or pursuant to the Finance Documents, that Singapore Obligor represents and warrants to the Finance Parties that it has, to the extent required by law (i) notified the relevant individual of the purposes for which data will be collected, processed, used or disclosed; and (ii) has the lawful right to, or has obtained such individual’s consent for, and hereby consents on behalf of such individual to, the collection, processing, use and disclosure of his/her personal data by the Finance Parties, in each case, in accordance with or for the purposes of the Finance Documents.
- (b) Each Singapore Obligor agrees and undertakes to notify the Agent promptly upon its becoming aware of the withdrawal by the relevant individual of his/her consent to the collection, processing, use and/or disclosure by any Finance Party of any personal data provided by that 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.

38.9 **Continuing obligations**

The obligations in this Clause 38 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of 24 months from the earlier of:

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

39. **CONFIDENTIALITY OF FUNDING RATES**

39.1 **Confidentiality and disclosure**

- (a) The Agent and each Obligor agree to keep each Funding Rate confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b) and (c) below.
- (b) The Agent may disclose:
 - (i) any Funding Rate to the Borrower pursuant to Clause 8.4 (*Notification*); and
 - (ii) any Funding Rate to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Agent and the relevant Lender.
- (c) The Agent and each Obligor may disclose any Funding Rate, to:
 - (i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate

is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or is otherwise bound by requirements of confidentiality in relation to it;

- (ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;
 - (iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and
 - (iv) any person with the consent of the relevant Lender.
- (d) Nothing in this Clause 39 shall prohibit any individual from communicating or disclosing information regarding suspected violations of laws, rules, or regulations to a governmental, regulatory, or self-regulatory authority without any notification to any person.

39.2 **Related obligations**

- (a) The Agent and each Obligor acknowledge that each Funding Rate is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and each Obligor undertake not to use any Funding Rate for any unlawful purpose.
- (b) The Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender:
 - (i) of the circumstances of any disclosure made pursuant to paragraph (c)(ii) of Clause 39.1 (*Confidentiality and disclosure*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
 - (ii) upon becoming aware that any information has been disclosed in breach of this Clause 39.

39.3 **No Event of Default**

No Event of Default will occur under Clause 22.4 (*Other obligations*) by reason only of a Obligor's failure to comply with this Clause 39.

40. **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.

41. **ACKNOWLEDGEMENT REGARDING ANY SUPPORTED QFCs**

- (d) To the extent that the Finance Documents provide support, through a guarantee or otherwise, for any agreement or instrument that is a QFC (such support, "**QFC Credit Support**" and each such QFC a "**Supported QFC**"), the Parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Finance Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):
- (e) In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Finance Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Finance Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.
- (f) As used in this Clause 41, the following terms have the following meanings:
- "BHC Act Affiliate"** of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, Section 1841(k) of Title 12 of the United States Code) of such party.
- "Covered Entity"** means any of the following:
- (a) a "covered entity" as that term is defined in, and interpreted in accordance with, Section 252.82(b) of Title 12 of the United States Code of Federal Regulations;
 - (b) a "covered bank" as that term is defined in, and interpreted in accordance with, Section 47.3(b) of Title 12 of the United States Code of Federal Regulations; or

(c) a "covered FSI" as that term is defined in, and interpreted in accordance with, Section 382.2(b) of Title 12 of the United States Code of Federal Regulations.

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

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

SECTION 11
GOVERNING LAW AND ENFORCEMENT

42. GOVERNING LAW

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

43. ENFORCEMENT

43.1 Jurisdiction

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

43.2 Service of process

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

- (a) irrevocably appoints Wood Group Kenny Limited (with registered number 01398385) of Booths Park, Chelford Road, Knutsford, Cheshire, WA16 8QZ as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
- (b) agrees that any failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

43.3 Waiver of Trial by Jury

EACH PARTY HERETO HEREBY EXPRESSLY AND IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL IN ANY UNITED STATES FEDERAL OR STATE COURT IN RESPECT OF ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER FINANCE DOCUMENTS OR ANY DEALINGS BETWEEN THE PARTIES RELATING TO THE SUBJECT MATTER OF THIS LOAN TRANSACTION OR THE 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 43.3 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.

43.4 .USA PATRIOT ACT AND BENEFICIAL OWNERSHIP REGULATION

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

43.5 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 Parent and the Secured Parties that any of these provisions is excluded, or that the Secured Parties need not comply with any of these provisions.

This does not affect any rights a person has or would have other than by reason of the PPSA and applies despite any other Clause in any Finance Document.

43.6 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 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 43.6. 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 43.6 (*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 (“**buofax**”) evidencing that the Spanish Obligor has been served notice for the amount that is due and payable.
- (d) Paragraph (b) of this Clause 43.6 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 43.6 and the certification of the balances of such accounts may be legalised by a notary.
- (e) The amount of the balances determined in accordance with this Clause 43.6 shall be notified to the relevant Spanish Obligor in an attestable manner at least three (3) days in advance of exercising any executive action.
- (f) Each Spanish Obligor hereby authorises the Agent (and each Lender, as appropriate) to request and obtain all kind of certificates, copies and documents (certificaciones, testimonios, copias o documentos) issued by the notary which has formalised this Agreement for the purpose of article 517 of the Spanish Civil Procedure Act, as well as to request and obtain from the Spanish notary public before whom this Agreement and/or any other Finance Document has been formalised, any notarial copy of such notarised documents. The cost of such certificates, documents and copies will be for the account of the relevant Spanish Obligor.
- (g)

SCHEDULE 1
THE ORIGINAL PARTIES

PART I
THE ORIGINAL OBLIGORS

Name of Borrower	Registration number (or equivalent, if any)	Jurisdiction of incorporation or formation
John Wood Group Finance Limited	16626069	England and Wales

Name of Original Guarantor	Registration number (or equivalent, if any)	Jurisdiction of incorporation or formation
1 John Wood Group PLC	SC036219	Scotland
2 John Wood Group Holdings Limited	SC642609	Scotland
3 JWGUSA Holdings Limited	SC178512	Scotland
4 Wood Group Investments Limited	SC301983	Scotland
5 Wood Group Holdings (International) Limited	SC169712	Scotland
6 WGPSN (Holdings) Limited	SC288570	Scotland
7 Wood Group UK Limited	SC296737	Scotland
8 JWG Investments Limited	SC484872	Scotland
9 PSN Asia Limited	SC317111	Scotland
10 Wood Group Limited	SC278251	Scotland
11 Wood Group Engineering (North Sea) Limited	SC030715	Scotland
11 Mustang Engineering Limited	SC273548	Scotland
13 Wood Group Engineering & Operations Support Limited	SC159149	Scotland
14 Amec Foster Wheeler Limited	01675285	England and Wales
15 Amec Foster Wheeler International Limited	03203966	England and Wales
16 Wood and Company Limited	01580678	England and Wales
17 Amec Foster Wheeler (Holdings) Limited	00163609	England and Wales

18	Wood International Limited	10517856	England and Wales
19	Amec Foster Wheeler Group Limited	04612748	England and Wales
20	Amec Foster Wheeler Energy Limited	01361134	England and Wales
21	Automated Technology Group Holdings Limited	07871655	England and Wales
22	AFW Finance 2 Limited	09861575	England and Wales
23	Wood Transmission and Distribution Limited	11829648	England and Wales
24	John Wood Group Funding Limited	16625068	England and Wales
25	John Wood Group Finance Limited	16626069	England and Wales
26	Wood Group US Holdings, Inc.	6291384	Delaware, USA
27	Wood Contract Services LLC	6887869	Delaware, USA
28	Amec Foster Wheeler USA Corporation	797215	Delaware, USA
29	Wood Group Alaska, LLC	6285793	Delaware, USA
30	Amec Foster Wheeler North America Corp.	2318449	Delaware, USA
31	Amec Foster Wheeler Industrial Power Company, Inc.	6136167	Delaware, USA
32	Foster Wheeler Energy Corporation	797216	Delaware, USA
33	Wood Group PSN, Inc.	C28787-2003	Nevada, USA
34	Wood Group Support Services, Inc.	E0121642008-4	Nevada, USA
35	Swaggart Brothers, Inc.	101931-91	Oregon, USA
36	Swaggart Logging & Excavation, LLC	102908-98	Oregon, USA
37	Wood Group USA, Inc.	801706440	Texas, USA
38	Mustang International, Inc.	803186356	Texas, USA
39	Wood Canada Limited	1260467-1	Canada
40	Wood Group Canada, Inc.	2021618034	Canada
41	Wood Group Norway AS	976 802 357	Norway
42	Wood Australia Pty Limited	ACN 118 514 444	Australia
43	Wood Group Australia Pty Limited	ACN 101 049 076	Australia
44	Wood Chile Limitada	76.938.030-2	Chile
45	John Wood Group Holdings B.V.	33288422	Netherlands

46	Amec Foster Wheeler Asia Pacific Pte Ltd.	200506238H	Singapore
47	Wood Group International Services Pte Ltd.	201005375M	Singapore
48	Wood Iberia S.L.U.	B28138733	Spain
49	Amec Foster Wheeler Energia S.L.U.	B83550236	Spain

PART II
THE ORIGINAL LENDERS

Name of Original Lender	Commitment (US\$)	Treaty Passport scheme reference number and jurisdiction of tax residence (if applicable)
[REDACTED]	[REDACTED]	n/a
[REDACTED]	[REDACTED]	n/a
[REDACTED]	[REDACTED]	n/a
[REDACTED]	[REDACTED]	n/a
[REDACTED]	[REDACTED]	n/a
[REDACTED]	[REDACTED]	n/a
[REDACTED]	[REDACTED]	n/a
[REDACTED]	[REDACTED]	n/a
[REDACTED]	[REDACTED]	n/a
[REDACTED]	[REDACTED]	n/a
[REDACTED]	[REDACTED]	n/a
[REDACTED]	[REDACTED]	n/a
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	n/a
[REDACTED]	[REDACTED]	n/a
[REDACTED]	[REDACTED]	n/a
Total	[REDACTED]	

SCHEDULE 2
CONDITIONS PRECEDENT

PART I
CONDITIONS PRECEDENT TO INITIAL UTILISATION

1. Transaction Obligors

- (a) Certified copies of the constitutional documents (in relation to each Obligor incorporated in Spain, a literal certificate (certificación literal) issued by the relevant Spanish Commercial Registry, certifying its (i) due incorporation and valid existence (certificación de constitución y existencia), (ii) updated by-laws Registry (certificación de estatutos actualizados y consolidados), (iii) composition of its governing body (certificación de composición del órgano de administración), (iv) lack of causes of liquidation or winding-up (certificación de ausencia de causas de liquidación o disolución), and (v) lack of special situations (ausencia de situaciones especiales) and the certificate of incorporation of each Original Obligor and each Security Provider.
- (b) A copy of a resolution of the board of directors, board of managers or equivalent governing body (or, in the case of an Australian Obligor, an extract thereof) or, if applicable, a committee of the board of directors of each Original Obligor and each Security Provider:
 - (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) To the extent required by its constitutional documents or applicable law, a copy of a resolution signed by all the holders of the issued shares or other equity interest (as applicable) in each Original Obligor and each Security Provider (other than the Borrower and 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 each Original Obligor (signed by a director or authorised signatory) confirming that borrowing or guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guaranteeing, security or similar limit binding on such Original Obligor or Security Provider to be exceeded.
- (f) A certificate of an authorised signatory of the each Original Obligor and each Security Provider 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 this Agreement.

- (g) In respect of an Australian Obligor, a certificate (signed by a director) confirming that it is not prevented by Chapter 2E or any other provision of the Australian Corporations Act from entering into and performing any of the Finance Documents to which it is expressed to be a party.
- (h) In respect of each Dutch Obligor:
 - (i) an up-to-date extract from the Dutch trade register (*handelsregister*) relating to it dated no earlier than 5 Business Days prior to the date of this Agreement;
 - (ii) a copy of a resolution of its board of supervisory directors (if any) approving the execution of, and the terms of, and the transactions contemplated by, the Finance Documents;
 - (iii) evidence of positive or neutral advice of any works council which has advisory rights in respect of the entry into and performance of the transactions contemplated in the Finance Documents which, if conditional, contains conditions that can reasonably be complied with and would not cause a breach of any term of any Finance Document.
- (i) For each Original Obligor and Security Provider that is organised in the US, a certificate confirming the existence and good standing (including verification of tax status, if generally available) of such Obligor or such Security Provider (as applicable) from the appropriate governmental authorities in such Obligor's or such Security Provider's jurisdiction of organisation issued not more than 10 Business Days prior to the date of this Agreement.
- (j) 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; and
 - (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.
- (k) A certificate of the Company (signed by a director) confirming:
 - (i) that the aggregate EBITDA and aggregate revenue from continuing operation of the Original Guarantors other than the Company represents not less than 80 per cent of the consolidated EBITDA of the Group and consolidated aggregate revenue from continuing operations of the Group; and
 - (ii) the list of Material Subsidiaries (as determined by reference to the Original Financial Statements).
- (l) In respect of the Borrower, a copy of the Utilisation Request duly completed and executed.

2. Finance Documents

- (a) Each of the following Finance Documents, duly executed by each party thereto:
 - (i) this Agreement;
 - (ii) the Deed of Guarantee;
 - (iii) each Security Document listed in Part I of Schedule 12 (*Transaction Security*); and
 - (iv) each Fee Letter to be entered into on or about the date of this Agreement.

- (b) All share certificates and other documents of title, transfers and stock transfer forms or equivalent each duly executed by the relevant Transaction Obligor in blank in relation to the assets subject to or expressed to be subject to the Transaction Security, and all notices, filings, acknowledgments, and other documents duly executed by the parties thereto and which are required to be provided on the date of such Security Document, under each Security Document referred to in paragraph (a) above, and evidence of delivery of such notices.

3. Legal opinions

- (a) A legal opinion of Linklaters LLP, legal advisers to the Agent, as to the laws of England and Wales and in respect of each Obligor incorporated under the laws of England & Wales.
- (b) A legal opinion of Brodies LLP, legal advisers to the Agent, as to the laws of Scotland and in respect of each Obligor incorporated under the laws of Scotland.
- (c) A legal opinion of Cravath, Swaine & Moore LLP, legal advisers to the Company, as to the laws of New York and in respect of each Obligor incorporated or formed under the laws of Delaware.
- (d) A legal opinion of Womble Bond Dickinson LLP, legal advisers to the Company, in respect of each Obligor incorporated or formed under the laws of Texas and Nevada.
- (e) A legal opinion of Stoel Rives LLP, legal advisers to the Company, in respect of each Obligor incorporated or formed under the laws of Oregon.
- (f) A legal opinion of DLA Piper (Canada) LLP, legal advisers to the Company, as to the laws of Canada and in respect of each Obligor incorporated under the laws of Canada.
- (g) A legal opinion of Advokatfirmaet Schjodt, legal advisers to the Agent, as to the laws of Norway and in respect of each Obligor incorporated under the laws of Norway.
- (h) A legal opinion of Allens, legal advisers to the Agent, as to the laws of Australia and in respect of each Obligor incorporated under the laws of Australia.
- (i) A legal opinion of Baker & McKenzie (Chile) LLP, legal advisers to the Company, in respect of each Obligor incorporated under the laws of Chile.
- (j) A legal opinion of DLA Piper (Netherlands) LLP, legal advisers to the Company, in respect of each Obligor incorporated under the laws of the Netherlands.
- (k) A legal opinion of Linklaters Amsterdam, legal advisers to the Agent, as to the laws of the Netherlands.
- (l) A legal opinion of Linklaters Singapore, legal advisers to the Agent, as to the laws of Singapore and in respect of each Obligor incorporated under the laws of Singapore.
- (m) A legal opinion of Pinsent Masons España LLP, legal advisers to the Company, in respect of each Obligor incorporated under the laws of Spain.
- (n) A legal opinion of Stewart McKelvey, legal advisers to the Company, as to the laws of the Province of Newfoundland and Labrador and the laws of Canada applicable therein.

4. Other documents and evidence

- (a) Evidence that any process agent referred to in Clause 43.2 (*Service of process*) or any other Finance Document has accepted its appointment.
- (b) 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.
- (c) The Original Financial Statements of the relevant Original Obligors.
- (d) Evidence that the fees, costs and expenses then due from the Company pursuant to Clause 11 (*Fees*) and Clause 16 (*Costs and expenses*) have been paid or will be paid by the Utilisation Date.
- (e) All "know your customer" information in respect of the Company requested by the Agent (for itself and/or on behalf of the other Finance Parties) and all information required to satisfy the anti-money laundering requirements of each Finance Party.
- (f) If such Original Obligor qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation thereto.
- (g) A copy of the Lock-Up Agreement, duly executed by the parties thereto.
- (h) Evidence that the Lock-up Agreement Effective Date (as defined in the Lock-Up Agreement) has occurred.
- (i) Evidence that each of the Blocked Account and the Disposal Proceeds Account have been opened.

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 of the board of directors (or other governing body) of the Additional Obligor (in relation to each Additional Obligor incorporated in Spain, the resolution shall be raised to the status of Spanish Public Document):
 - (a) approving the terms of, and the transactions contemplated by, the 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 and other Finance Documents 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. To the extent required by its constitutional documents or applicable law, a copy of a resolution signed by all the holders of the issued shares in each Additional Obligor, approving the terms of, and the transactions contemplated by, the Finance Documents to which such Additional Obligor is a party (in relation to each Additional Obligor incorporated in Spain, the resolution shall be raised to the status of Spanish Public Document).
5. A specimen of the signature of each person authorised by the resolution referred to in paragraph 3 above.
6. A certificate of the Additional Obligor (signed by a director or other appropriate authorised representative) confirming that borrowing or guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guaranteeing, security or similar limit binding on it to be exceeded.
7. If the Additional Obligor is incorporated in the Netherlands:
 - (a) an up-to-date extract from the Dutch trade register (*handelsregister*) relating to it dated no earlier than 5 Business Days prior to the date of the Guarantor Accession Deed;
 - (b) a copy of a resolution of its general meeting of shareholders approving the execution of, and the terms of, and the transactions contemplated by, the Finance Documents; and
 - (c) a copy of a resolution of its board of supervisory directors (if any) approving the execution of, and the terms of, and the transactions contemplated by, the Finance Documents;
 - (d) evidence of positive or neutral advice of any works council which has advisory rights in respect of the entry into and performance of the transactions contemplated in the Finance Documents which, if conditional, contains conditions that can reasonably be complied with and would not cause a breach of any term of any Finance Document.

8. 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.
9. A copy of any other Authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable in connection with the entry into and performance of the transactions contemplated by the Guarantor Accession Deed or for the validity and enforceability of any Finance Document.
10. If available, the latest audited financial statements of the Additional Obligor.
11. Any security documents which are required by the Agreed Security Principles, duly executed by the Additional Obligor or Security Provider, together with such other documents relating to the security granted pursuant to those security documents as the Security Agent may require.
12. A legal opinion of the legal advisers to the Agent in England.
13. If the Additional Obligor is incorporated or organised in any state of the US (including the District of Columbia), a legal opinion of the legal advisers to such Additional Obligor in New York and in the jurisdiction in which such Additional Obligor is incorporated.
14. 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 Agent in the jurisdiction in which the Additional Obligor is incorporated.
15. If the Additional Obligor is organised in the US, (a) a certificate of the chief financial officer, treasurer or assistant treasurer or, if there is no chief financial officer, treasurer or assistant treasurer, the president of such Additional Obligor, in form and substance reasonably satisfactory to the Agent, certifying as to the solvency of such Additional Obligor after consummation of the transactions contemplated by the Finance Documents and (b) a certificate confirming the existence and good standing (including verification of tax status, if generally available) of such Additional Obligor from the appropriate governmental authorities in such Additional Obligor's jurisdiction of organisation issued not more than 10 Business Days prior to the date of the applicable Guarantor Accession Deed.
16. If such Additional Obligor qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation thereto.
17. If the proposed Additional Obligor is incorporated in a jurisdiction other than England and Wales, evidence that the process agent specified in Clause 43.2 (*Service of process*), if not an Obligor, has accepted its appointment in relation to the proposed Additional Obligor.
18. UCC lien search reports with respect to each Additional Obligor party to a Security Document governed by any US law.

PART III
CONDITIONS SUBSEQUENT

1. A legal opinion of DLA Piper (Canada) LLP, legal advisers to the Company as to the laws of Canada to be provided on or before the date set out in rows 1 and 2 of Part II (*Conditions Subsequent*) of Schedule 12 (*Transaction Security*)
2. A legal opinion of Baker McKenzie (Chile) LLP, legal advisers to the Company as to the laws of Chile to be provided on or before the date set out in rows 1 and 2 of Part II (*Conditions Subsequent*) of Schedule 12 (*Transaction Security*).
3. A legal opinion of Pinsent Masons España LLP, legal advisers to the Company as to the laws of Spain to be provided on or before the date set out in rows 1 to 7 of Part II (*Conditions Subsequent*) of Schedule 12 (*Transaction Security*).
4. A legal opinion of Linklaters LLP, legal advisers to the Agent as to the laws of England to be provided on or before the date set out in row 2 of Part II (*Conditions Subsequent*) of Schedule 12 (*Transaction Security*).
5. A legal opinion of Brodies LLP, legal advisers to the Company as to the laws of Scotland to be provided on or before the date set out in rows 2 and 8 of Part II (*Conditions Subsequent*) of Schedule 12 (*Transaction Security*).
6. A legal opinion of Linklaters Madrid, legal advisers to the Agent as to the laws of Spain to be provided on or before the date set out in rows 3 to 7 of Part II (*Conditions Subsequent*) of Schedule 12 (*Transaction Security*).
7. A legal opinion of Baker McKenzie (Italy) LLP, legal advisers to the Company as to the laws of Italy to be provided on or before the date set out in rows 4 and 9 of Part II (*Conditions Subsequent*) of Schedule 12 (*Transaction Security*).
8. A legal opinion of DLA Piper (Luxembourg) LLP, legal advisers to the Company as to the laws of Luxembourg to be provided on or before the date set out in row 5 of Part II (*Conditions Subsequent*) of Schedule 12 (*Transaction Security*).
9. A legal opinion of DLA Piper (Netherlands) LLP, legal advisers to the Company as to the laws of the Netherlands to be provided on or before the date set out in row 8 of Part II (*Conditions Subsequent*) of Schedule 12 (*Transaction Security*).
10. A legal opinion of Linklaters Amsterdam, legal advisers to the Agent as to the laws of the Netherlands to be provided on or before the date set out in row 8 of Part II (*Conditions Subsequent*) of Schedule 12 (*Transaction Security*).
11. A legal opinion of Linklaters Italy, legal advisers to the Agent as to the laws of Italy to be provided on or before the date set out in row 9 of Part II (*Conditions Subsequent*) of Schedule 12 (*Transaction Security*).

SCHEDULE 3
FORM OF UTILISATION REQUEST

From: JOHN WOOD GROUP FINANCE LIMITED as Borrower

To: [●] as Agent

Dated:

Dear Sirs

John Wood Group Finance Limited – US\$ 60,000,000 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:	[One] Month
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 Blocked Account.
5. This Utilisation Request is irrevocable.

Yours faithfully

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

SCHEDULE 4
FORM OF TRANSFER CERTIFICATE

To: [●] as Agent

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

Dated:

John Wood Group Finance Limited – US\$ 60,000,000 Facility Agreement
dated [_____] 2025 (the "Agreement")

1. We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.
2. We refer to Clause 23.5 (*Procedure for transfer*) of the Agreement:
 - (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation, and in accordance with Clause 23.5 (*Procedure for transfer*) of the Agreement, all of the Existing Lender's rights and obligations under the Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Agreement as specified in the Schedule.
 - (b) The proposed Transfer Date is [_____].
 - (c) The Facility Office and address, electronic mail address and attention details for notices of the New Lender for the purposes of Clause 32.2 (*Addresses*) of the Agreement are set out in the Schedule.
3. It is expressly agreed that the security created or evidenced by the Security Documents and any guarantee granted under the Finance Documents will be maintained in full force and effect and preserved for the benefit of the New Lender and each other Lender, in particular but without limitation, in accordance with article 1,528 of the Spanish Civil Code.
4. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 23.4 (*Limitation of responsibility of Existing Lenders*) of the Agreement.
5. The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:
 - (a) [a UK Qualifying Lender (other than a UK Treaty Lender);]
 - (b) [a UK Treaty Lender;]
 - (c) [not a UK Qualifying Lender;]
 - (d) [not a UK Qualifying Lender].¹

¹ Delete as applicable – each New Lender is required to confirm which of these categories it falls within.

6. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
- (a) a company resident in the UK for UK tax purposes;
 - (b) a partnership each member of which is:
 - (i) a company so resident in the UK; or
 - (ii) a company not so resident in the UK which carries on a trade in the UK through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason Part 17 of the CTA; or
 - (c) a company not so resident in the UK which carries on a trade in the UK through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]²
7. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [____]) and is tax resident in [____]³, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and requests that the Company notify the Borrower which is a Party as a Borrower as at the Transfer Date, that it wishes that scheme to apply to the Agreement.]⁴
8. The New Lender hereby appoints the Agent as its agent in connection with the ratification and raising of any Finance Document and this Transfer Certificate into a Spanish Public Document and hereby authorises the Agent to appear before a Spanish notary, enter into, enforce the rights of the New Lender and represent the New Lender in connection with the granting of any Spanish Public Document relating to this Transfer Certificate, including the notarisation of this Transfer Certificate or any other Finance Document (or any novation, amendment, supplement, restatement, replacement or assignment of the same).
9. The New Lender 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).

[10/11] This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.

[11/12] This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

[12/13] This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

² Include if New Lender comes within paragraph (i)(B) of the definition of UK Qualifying Lender in Clause 12.1 (Definitions)

³ Insert jurisdiction of tax residence.

⁴ Include if New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.

THE SCHEDULE

COMMITMENT/RIGHTS AND OBLIGATIONS TO BE TRANSFERRED

[insert relevant details]

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

[Existing Lender]

[New Lender]

By:

By:

This Transfer Certificate is accepted by the Agent and the Transfer Date is confirmed as [_____].

[●] as Agent

By:

SCHEDULE 5
FORM OF ASSIGNMENT AGREEMENT

To: [●] as Agent and JOHN WOOD GROUP FINANCE LIMITED as Borrower

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

Dated:

John Wood Group Finance Limited – US\$ 60,000,000 Facility Agreement
dated [_____] 2025 (the "Agreement")

1. We refer to the Agreement. This is an Assignment Agreement. Terms defined in the Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.
2. We refer to Clause 23.6 (*Procedure for assignment*) of the Agreement:
 - (a) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Agreement as specified in the Schedule.
 - (b) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Agreement specified in the Schedule.
 - (c) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.⁵
3. It is expressly agreed that the security created or evidenced by the Security Documents and any guarantee granted under the Finance Documents will be maintained in full force and effect and preserved for the benefit of the New Lender and each other Lender, in particular but without limitation, in accordance with article 1,528 of the Spanish Civil Code.
4. The proposed Transfer Date is [_____].
5. On the Transfer Date the New Lender becomes Party to the Finance Documents as a Lender.
6. The Facility Office and address, electronic mail address and attention details for notices of the New Lender for the purposes of Clause 32.2 (*Addresses*) of the Agreement are set out in the Schedule.
7. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 23.4 (*Limitation of responsibility of Existing Lenders*) of the Agreement.
8. The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:

⁵ *If the Assignment Agreement is used in place of a Transfer Certificate in order to avoid a novation of rights/obligations for reasons relevant to a civil jurisdiction, local law advice should be sought to check the suitability of the Assignment Agreement due to the assumption of obligations contained in paragraph 2(c). This issue should be addressed at primary documentation stage.*

- (a) [a UK Qualifying Lender (other than a UK Treaty Lender);]
 - (b) [a UK Treaty Lender;]
 - (c) [not a UK Qualifying Lender;]
 - (d) [not a UK Qualifying Lender]⁶.
9. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
- (a) a company resident in the UK for UK tax purposes;
 - (b) a partnership each member of which is:
 - (i) a company so resident in the UK; or
 - (ii) a company not so resident in the UK which carries on a trade in the UK through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason 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.]⁷
10. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [____]) and is tax resident in [____]⁸, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and requests that the Company notify the Borrower which is a Party as a Borrower as at the Transfer Date, that it wishes that scheme to apply to the Agreement.]⁹
11. The New Lender hereby appoints the Agent as its agent in connection with the ratification and raising of any Finance Document and this Assignment Agreement into a Spanish Public Document and hereby authorises the Agent to appear before a Spanish notary, enter into, enforce the rights of the New Lender and represent the New Lender in connection with the granting of any Spanish Public Document relating to this Assignment Agreement, including the notarisation of this Assignment Agreement or any other Finance Document (or any novation, amendment, supplement, restatement, replacement or assignment of the same).
12. The New Lender 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*).

⁶ Delete as applicable – each New Lender is required to confirm which of these categories it falls within.

⁷ Include only if New Lender is a UK Non-Bank Lender – i.e. falls within paragraph (i)(B) of the definition of "UK Qualifying Lender" in Clause 12.1 (Definitions).

⁸ Insert jurisdiction of tax residence.

⁹ Include if New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.

[13/14] This Assignment Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 23.7 (*Copy of Transfer Certificate or Assignment Agreement to Company*) of the Agreement, to the Company (on behalf of each Obligor) of the assignment referred to in this Assignment Agreement.

[14/15] This Assignment Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment Agreement.

[15/16] This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

[16/17] This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement.

THE SCHEDULE

RIGHTS TO BE ASSIGNED AND OBLIGATIONS TO BE RELEASED AND UNDERTAKEN

[Insert relevant details]

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

[Existing Lender]

[New Lender]

By:

By:

This Assignment Agreement is accepted by the Agent and the Transfer Date is confirmed as [●].

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

[●] as Agent

By:

SCHEDULE 6
FORM OF COMPLIANCE CERTIFICATE

To: [●] as Agent

From: JOHN WOOD GROUP PLC, as Company

Dated:

Dear Sirs

John Wood Group Finance Limited – US\$ 60,000,000 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][31 December] 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 19.2 (*Net Debt Ratio*) of the Agreement;
 - (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 19.3 (*Interest Cover*) of the Agreement; and
 - (c) the Net Debt Ratio is []:1 and accordingly the Margin should be [] per cent. per annum.
3. We set out overleaf calculations establishing the figures in paragraph 2 above.
4. [We confirm that as at the most recent Test Date on [30 June][31December] 20[xx] no Default is continuing.]¹⁰

Signed:
Director
of
JOHN WOOD GROUP PLC

¹⁰ 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 7
EXISTING SECURITY**

Name of Obligor	Security	Total Principal Amount of Indebtedness Secured
------------------------	-----------------	-----------------------------------------------------------

SCHEDULE 8

TIMETABLES

Delivery of a duly completed Utilisation Request (Clause 5.1 (<i>Delivery of a Utilisation Request</i>))	U-3 9:30 a.m.
Agent notifies the Lenders of the Loan in accordance with Clause 5.4 (<i>Lenders’ participation</i>)	U-3 3:00 p.m.

"U" = date of utilisation

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

SCHEDULE 9
REFERENCE RATE TERMS

DOLLARS

CURRENCY: Dollars.

Cost of funds as a fallback

Cost of funds will not apply as a fallback.

Definitions

Additional Business Days: An RFR Banking Day.

Break Costs: None specified.

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

(a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:

- (i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
- (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
- (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

(b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if

there is one) or the preceding Business Day (if there is not).

Central Bank Rate:

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

Central Bank Rate Adjustment:

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

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

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

Daily Rate:

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

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

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

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

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

Lookback Period:

Five RFR Banking Days.

Market Disruption Rate:

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

Relevant Market:

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

Reporting Day:

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

RFR:

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

RFR Banking Day:

Any day other than:

- (a) a Saturday or Sunday; and
- (b) a day on which the Securities Industry and Financial Markets Association (or any

successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.

RFR Contingency Period

30 days

Reporting Times

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

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

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

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

SCHEDULE 10

DAILY NON-CUMULATIVE COMPOUNDED RFR RATE

The "**Daily Non-Cumulative Compounded RFR Rate**" for any RFR Banking Day "i" during an Interest Period for the Loan 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 the decimal places stated in the applicable Reference Rate Terms) calculated as set out below:

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

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 11

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 10 (*Daily Non-Cumulative Compounded RFR Rate*)) calculated as set out below:

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

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 12
TRANSACTION SECURITY

PART I

SECURITY DOCUMENTS TO BE DELIVERED PRIOR TO THE UTILISATION DATE

	Security Document	Name of Security Providers	Governing law
1.	All asset security agreement	<ul style="list-style-type: none"> i. Amec Foster Wheeler Limited ii. Amec Foster Wheeler International Limited iii. Wood and Company Limited iv. Amec Foster Wheeler (Holdings) Limited v. Wood International Limited vi. Amec Foster Wheeler Group Limited vii. Amec Foster Wheeler Energy Limited viii. Automated Technology Group Holdings Limited ix. AFW Finance 2 Limited x. Wood Transmission and Distribution Limited xi. John Wood Group Finance Limited xii. John Wood Group Funding Limited 	English law
2.	Share pledge	<ul style="list-style-type: none"> i. John Wood Group Holdings Limited ii. Wood Group Engineering & Operations Support Limited iii. Foster Wheeler Europe 	English law
3.	Fixed charge over bank accounts and assignment of intragroup receivables	<ul style="list-style-type: none"> i. Wood Iberia S.L.U. ii. Amec Foster Wheeler Asia Pacific Pte Ltd. 	English law
4.	Security agreement in respect of bank accounts	<ul style="list-style-type: none"> i. John Wood Group Finance Limited ii. John Wood Group Funding Limited 	English law
5.	Security agreement in respect of insurance and contractual rights	<ul style="list-style-type: none"> i. John Wood Group PLC (Scotland) 	English law
6.	All asset security agreement	<ul style="list-style-type: none"> i. John Wood Group PLC ii. John Wood Group Holdings Limited iii. JWGUSA Holdings Limited 	Scots law

	Security Document	Name of Security Providers	Governing law
		iv. WGPSN (Holdings) Limited v. Wood Group Holdings (International) Limited vi. Wood Group Investments Limited vii. PSN Asia Limited viii. Wood Group Engineering (North Sea) Limited ix. Wood Group Limited x. Wood Group UK Limited xi. Wood Group Engineering & Operations Support Limited xii. JWG Investments Limited xiii. Mustang Engineering Limited	
7.	Statutory pledge over shares	i. John Wood Group PLC ii. John Wood Group Holdings Limited iii. JWGUSA Holdings Limited iv. WGPSN (Holdings) Limited v. Wood Group Investments Limited vi. Wood Group Engineering & Operations Support Limited	Scots law
8.	Charge over receivables	i. AFW Finance 2 Limited ii. Wood International Limited iii. Amec Foster Wheeler Group Limited iv. Amec Foster Wheeler Limited v. Wood Chile Limitada vi. Wood Canada Limited vii. Amec Foster Wheeler Energia S.L.U. viii. Wood Group Norway A.S. ix. John Wood Group Holdings B.V. x. Amec Foster Wheeler International Limited xi. Amec Foster Wheeler Asia Pacific Pte Limited	Scots law
9.	Pledge and security agreement in respect of shares and grant of all-assets security	i. Amec Foster Wheeler Industrial Power Company, Inc. ii. Amec Foster Wheeler North America Corp. iii. Amec Foster Wheeler USA Corporation iv. Foster Wheeler Energy Corporation v. Mustang International, Inc.	New York law

	Security Document	Name of Security Providers	Governing law
		vi. Swaggart Brothers, Inc. vii. Swaggart Logging & Excavation, LLC viii. Wood Contract Services LLC ix. Wood Group Alaska, LLC x. Wood Group PSN, Inc. xi. Wood Group Support Services, Inc. xii. Wood Group USA, Inc. xiii. Wood Group US Holdings, Inc. xiv. Foster Wheeler Inc. xv. Foster Wheeler LLC xvi. JWGUSA Holdings, Inc.	
10.	Multi-Party General Security Agreement	i. Wood Canada Limited ii. Wood Group Canada, Inc.	Laws of Alberta, Canada
11.	Securities pledge	i. Wood Group Holdings (International) Limited	Laws of Alberta, Canada
12.	Securities pledge	i. Wood UK Limited	Laws of Alberta, Canada
13.	Security agreement in respect of accounts, intercompany loans, insurances, trade receivables, inventory and operating assets	i. Wood Group Norway AS	Norwegian law
14.	Share pledge	i. Wood Group Investments Limited	Norwegian law
15.	General security deed	i. Wood Group Australia Pty Ltd ii. Wood Australia Pty Ltd	Laws of Victoria and the Commonwealth of Australia
16.	Share security deed	i. Wood Group Holdings (International) Limited	Laws of Victoria and the Commonwealth of Australia
17.	Omnibus deed of pledge over assets	i. John Wood Group Holdings B.V.	Dutch law
18.	Debenture	i. Amec Foster Wheeler Asia Pacific Pte. Ltd. ii. Wood Group International Services Pte. Ltd.	Singapore law

	Security Document	Name of Security Providers	Governing law
19.	Share security agreement	<ul style="list-style-type: none"> i. Wood International Limited ii. PSN Overseas Limited 	Singapore law

PART II
SECURITY DOCUMENTS TO BE DELIVERED AFTER THE UTILISATION DATE

	Security Document	Name of Security Providers	Governing law	Time period to be granted by or on
1.	Non-possessory pledge (<i>prenda sin desplazamiento</i>) over all Wood Chile Limitada's equity rights	i. Wood Canada Limited ii. Wood Iberia S.L. iii. Wood Chile Limitada	Chilean law	Within a period of 30 days from the date of this Agreement, with the ability to extend the period by an additional 15 days with the consent of the Majority Lenders.
2.	Collateral Agency Agreement	i. John Wood Group Finance Limited ii. Wood Canada Limited iii. Wood Iberia S.L. iv. Wood Chile Limitada	Chilean law	Within a period of 30 days from the date of this Agreement, with the ability to extend the period by an additional 15 days with the consent of the Majority Lenders.
3.	Promissory pledge over current and future trade receivables and arbitral awards	i. Wood Iberia, S.L.U. ii. Amec Foster Wheeler Energia, S.L.U.	Spanish law	As soon as (i) a notarial certificate is granted in favour of the Security Agent to execute all Spanish law transaction documents in the name and on behalf of the Secured Parties, or (ii) powers of attorneys of each of the Secured Parties are executed, notarized and apostilled; and, in any case, within 30 Business Days as from the date of this Agreement or such any other time period agreed upon in writing between the Security Agent and the Majority Lenders.
4.	Share pledge	i. Wood Italiana S.r.l. ii. Wood Iberia S.L.U.	Spanish law	As soon as (i) a notarial certificate is granted in favour of the Security Agent to execute all Spanish law transaction documents in the name and on behalf of the Secured Parties, or (ii) powers of attorneys of each of the Secured Parties are executed, notarized and apostilled; and, in any case, within 30

				Business Days as from the date of this Agreement or such any other time period agreed upon in writing between the Security Agent and the Majority Lenders. In any case, execution shall require Italian GP Clearance and shall occur within 10 Business Days of receipt of the Italian GP Clearance.
5.	Share pledge	i. FW Investment Holdings S.à r.l. iii. Amec Foster Wheeler Energia S.L.U.	Spanish law	Executed as soon as (i) a notarial certificate is granted in favour of the Security Agent to execute all Spanish law transaction documents in the name and on behalf of the Secured Parties, or (ii) powers of attorneys of each of the Secured Parties are executed, notarized and apostilled; and, in any case, within 30 Business Days as from the date of this Agreement or such any other time period agreed upon in writing between the Security Agent and the Majority Lenders.
6.	Pledge over Bank Accounts	i. Wood Iberia, S.L.U.	Spanish law	Executed as soon as (i) a notarial certificate is granted in favour of the Security Agent to execute all Spanish law transaction documents in the name and on behalf of the Secured Parties, or (ii) powers of attorneys of each of the Secured Parties are executed, notarized and apostilled; and, in any case, within 30 Business Days as from the date of this Agreement or such any other time period agreed upon in writing between the Security Agent and the Majority Lenders.
7.	Pledge over receivables	i. Wood Iberia, S.L.U. ii. Amec Foster Wheeler Energia, S.L.U.	Spanish law	As soon as (i) a notarial certificate is granted in favour of the Security Agent to execute all Spanish law transaction documents in the name and on behalf of the Secured Parties, or (ii) powers of attorneys of each of the Secured Parties are executed, notarized and apostilled; and, in any case, within 30 Business Days as from the date of this Agreement or such any

				other time period agreed upon in writing between the Security Agent and the Majority Lenders.
8.	Notarial deed of pledge of shares in the share capital of John Wood Group Holdings B.V.	i. John Wood Group Holdings Limited	Dutch law	Within three business days after the date of execution of the amended articles of association of John Wood Group Holdings B.V., and in any event no later than Friday, 5 September 2025.
9.	Bank account pledge agreement	ii. Wood Italiana S.r.l.	Italian law	Executed within 10 Business Days of receipt of the Italian GP Clearance.

SCHEDULE 13
FORM OF WITHDRAWAL REQUEST

From: [Borrower]

To: [Agent]

[Security Agent]

Dated:

Dear Sirs

John Wood Group Finance Limited – US\$ 60,000,000 Facility Agreement
dated [] 2025 (the "Agreement")

1. We refer to the Agreement. This is a Withdrawal Request. Terms defined in the Agreement have the same meaning in this Withdrawal Request unless given a different meaning in this Withdrawal Request.
2. In accordance with clause 21.2 (*Blocked Account*) of the Agreement, we request the withdrawal of USD[] that is standing to the credit of the Blocked Account (the "**Requested Withdrawal Amount**") on [*insert proposed date of withdrawal*].
3. We confirm that the Requested Withdrawal Amount will be applied towards funding the cash collateral requirement in connection with a Bank Guarantee, details of which are set out as follows (the "**Relevant Bank Guarantee**"):
 - (d) Currency:
 - (e) Amount (and, if applicable, its equivalent in USD):
 - (f) Beneficiary:
 - (g) Issuing bank:
 - (h) Member(s) of the Group for which the Relevant Bank Guarantee is issued:
 - (i) Details of the Cash Collateral Account:
[*insert account details*]
 - (j) Expiration date:
4. We enclose the following documents in connection with the Relevant Bank Guarantee:
 - (a) the final form of the Relevant Bank Guarantee;
 - (b) the final form of the terms and conditions pursuant to which the Relevant Bank Guarantee is to be issued; and
 - (c) [*any other documents*]
5. We confirm that each condition specified in paragraphs (e)(ii) and (e)(iii) of clause 21.2 (*Blocked Account*) of the Agreement is satisfied on the date of this Withdrawal Request.
6. We confirm that:

- (a) no Blocking Event is continuing or would occur as a result of the requested withdrawal;
and
 - (b) on behalf of each Obligor, the Repeating Representations are true in all material respects.
7. Please transfer the Requested Withdrawal Amount to the following account of the Borrower:
[insert account details].
8. This Withdrawal Request and any non-contractual obligations arising out of or in connection are governed by English law.

Yours faithfully

.....

authorised signatory for
Borrower

SCHEDULE 14
FORM OF DESIGNATED ENTITY ACCESSION AGREEMENT

To: [●] as Agent

From: [DESIGNATED ENTITY] and [RELATED LENDER]

Date: [_____]

John Wood Group Finance Limited – US\$ 60,000,000 Facility Agreement
dated [_____] 2025 (the "Agreement")

1. Words and expressions defined in the Agreement have the same meaning in this accession agreement.
2. We refer to Clause 26 (*Designated Entities*) of the Agreement. This is an accession agreement.
3. The Related Lender designates the Designated Entity as its Facility Office for the purpose of participating in Advances to Borrower in [JURISDICTION].
4. [Name of Designated Entity] agrees to become a party to and to be bound by the terms of the Agreement as a Designated Entity.
5. For the purposes of Clause 32 (*Notices*) of the Agreement, the Designated Entity's address for notices is:

[_____]
6. This Accession Agreement and any non-contractual obligations arising in connection with it are governed by English law.

[DESIGNATED ENTITY]

By:

[RELATED LENDER]

By:

[AGENT]

By:

SCHEDULE 15
AGREED SECURITY PRINCIPLES

1. Considerations

- 1.1 In determining what guarantees and Security will be provided in support of the Secured Liabilities the following matters (the "**Agreed Security Principles**") will be taken into account. Guarantees shall not be granted, and Security shall not be created or perfected, to the extent that it would:
- (a) result in any breach of corporate benefit, financial assistance, fraudulent preference or thin capitalisation laws or regulations (or analogous restrictions) of any applicable jurisdiction;
 - (b) result in a significant risk to the officers of the relevant grantor of Security (as defined below) of contravention of their fiduciary duties and/or of civil or criminal liability; or
 - (c) result in costs that, in the opinion of the Security Agent, are disproportionate to the benefit obtained by the beneficiaries of that Security.
- 1.2 For the avoidance of doubt, in these Agreed Security Principles, "**cost**" includes, but is not limited to, income tax cost, registration taxes payable on the creation or enforcement or for the continuance of any Security, stamp duties, out-of-pocket expenses, and other fees and expenses directly incurred by the relevant guarantor or grantor of Security or any of its direct or indirect owners, subsidiaries or Affiliates.
- 1.3 Notwithstanding anything to the contrary in this Agreement or any other Finance Document, no member of the Group incorporated in an Excluded Jurisdiction shall be required to provide any guarantee or Security unless the Company and the Security Agent agree otherwise (each acting reasonably). The "**Excluded Jurisdictions**" are (A) India; (B) Iraq; (C) Papua New Guinea; (D) Azerbaijan; (E) Algeria; (F) Trinidad and Tobago; (G) Equatorial Guinea; and (H) such other jurisdictions in which a member of the Group is incorporated which the Company and the Security Agent may agree from time to time.

2. Obligations to be guaranteed and secured

- 2.1 Subject to paragraph 1 (*Considerations*), the obligations to be guaranteed and secured are the Secured Liabilities.
- 2.2 To the extent possible under applicable laws, all guarantees and Security are to be granted in favour of the Security Agent (acting for and on behalf of the Secured Parties) and not the Secured Parties individually. "Parallel debt" provisions shall be used where necessary; such provisions will be contained in this Agreement and not the individual Security Documents unless required under local laws.
- 2.3 Subject to paragraph 2.4 below, the definitions of Secured Liabilities and Secured Parties should follow the definitions of these terms in this Agreement.
- 2.4 The secured obligations will be limited:

- (a) to avoid any breach of corporate benefit, financial assistance, fraudulent preference, thin capitalization rules or the law or regulations (or analogous restrictions) of any applicable jurisdiction; and
 - (b) to avoid any risk to officers of the relevant member of the Group that is granting Transaction Security of contravention of their fiduciary duties and/or civil or criminal or personal liability.
- 2.5 The form of guarantee given by each Obligor is set out in the Deed of Guarantee and, with respect to any Additional Guarantor, is subject to any limitations set out in the Guarantor Accession Deed applicable to such Additional Guarantor.

3. General terms of the Security

- 3.1 Where appropriate, defined terms in the Security Documents should mirror those in this Agreement.
- 3.2 The parties to this Agreement agree to negotiate the form of any Security Document entered into after the date of this Agreement in good faith and will ensure that the commercial terms of any such document shall be consistent with the terms of the Security Documents entered into on or around the date of this Agreement.
- 3.3 Subject to paragraph 3.2 above and consistent with the terms of the Security Documents entered into on or around the date of this Agreement, the Security Documents will permit disposals of assets where such disposal is permitted under the Finance Documents and the Security Agent shall have authority to do all things reasonably requested to release Security in respect of the asset that is the subject of any such disposal in accordance with this Agreement.
- 3.4 Subject to paragraph 3.2 above and consistent with the terms of the Security Documents entered into on or around the date of this Agreement, the terms of the Security Documents will not prohibit or otherwise restrict or condition the ability of the Group from dealing with its receivables if it is permitted under the terms of the Finance Documents. If required, the Parties whose consent to such amendments are required in accordance with this Agreement shall act in good faith to agree such amendments to the Security Documents as may be required to enable the sale of receivables by an Obligor for the purposes of a Permitted Receivables Financing.
- 3.5 The Security Agent will hold one set of Security for all Secured Parties unless local law or standard market practice in the relevant jurisdiction requires separate ranking Security for different classes of debt and/or creditors.

4. Terms of Security Documents

- 4.1 Any representations, warranties or undertakings which are required to be included in any Security Document shall reflect (to the extent to which the subject matter of such representation, warranty and undertaking is the same as the corresponding representation, warranty and undertaking in this Agreement) the commercial deal set out in this Agreement (save to the extent that Secured Parties' local counsel deem it necessary to include any further provisions (or deviate from those contained in this Agreement) in order to protect or preserve the Security granted to the Secured Parties).

- 4.2 The following principles will be reflected in the terms of any Security:
- (a) the Security will be first ranking, to the extent possible;
 - (b) the Security shall not be enforceable until the occurrence of a 'Declared Default' being an Event of Default in respect of which the Agent has served a notice or exercised any of its rights under the acceleration provisions of the Agreement; and
 - (c) the Security shall not adversely impact or restrict the ordinary course operations of the Group (if such actions are otherwise permitted under the Finance Documents).
- 4.3 Any requirements for perfection of security interests and the trigger events relating to any other rights and obligations of the parties under any Security Documents shall be consistent with the approach taken in the English law governed Security Documents entered into on or around the date of this Agreement, unless the Company and the Security Agent (each acting reasonably) agree otherwise.
- 4.4 Each Security Document must contain a clause which records that if there is a direct conflict between the Security Document and this Agreement then (to the fullest extent permitted by law) the provisions of this Agreement will take priority over the provisions of the Security Document.

5. Governing law

- 5.1 All Security Documents (other than Security over shares, bank accounts, receivables, insurances, hedging agreements and intragroup loan agreements pursuant to paragraphs 5.2 to 5.5 below) will be governed by the law of the jurisdiction of incorporation of the applicable grantor of Security unless that grantor of Security has material assets (including material real estate and material intellectual property) located in, or which are otherwise subject to the laws of, those jurisdictions in which case further Security may be required by the Security Agent in those jurisdictions, subject always to these Agreed Security Principles.
- 5.2 Security over shares shall be governed by the laws of the country to be agreed between the Company and the Security Agent (each acting reasonably) and could be governed by the laws of the country in which the entity whose shares are being secured is incorporated and not necessarily by the laws of the country in which the grantor of such Security is incorporated.
- 5.3 Security over bank accounts or real estate shall be governed by the laws of the country to be agreed between the Company and the Security Agent (each acting reasonably) and could be governed by the laws of the country in which the bank account or real estate is located and not necessarily by the laws of the country in which the grantor of such Security is incorporated.
- 5.4 Security over intellectual property shall be governed by the laws of the country to be agreed between the Company and the Security Agent (each acting reasonably), having regard to the materiality and type of the intellectual property concerned and not necessarily by the laws of the country in which the grantor of such Security is incorporated.
- 5.5 Security over receivables, insurances, hedging agreements and intragroup loan agreements shall be governed by the laws of the country to be agreed between the Company and the Security Agent (each acting reasonably) and could be governed by the laws of the governing law of the receivable,

insurance, hedging agreement or intragroup loan agreement concerned and not necessarily by the laws of the country in which the grantor of Security is incorporated.

6. Joint ventures

- 6.1 No Security shall be granted over the shares, stock or securities issued by any joint venture to any member of the Group which are restricted from being secured under a joint venture agreement, shareholder agreement or other similar agreement.

SCHEDULE 16

BORROWINGS

1. Borrowings incurred by members of the Group pursuant to the Other Principal Financing Agreements;
2. Borrowings of Foster Wheeler Thailand Ltd with [REDACTED] in respect of Borrowings of up to [REDACTED];
3. Borrowings of Wood Group Engineering and Production Facilities Brasil Ltda with [REDACTED] in respect of such Borrowings of up to [REDACTED];
4. Borrowings of Wood Engineering & Consultancy Colombia S.A.S under an overdraft facility from [REDACTED] in respect of such Borrowings of up to [REDACTED];
5. Borrowings of Wood Canada Limited with [REDACTED] in respect of such Borrowings of up to [REDACTED];
6. Borrowings of Group Companies under an overdraft facility agreement with [REDACTED] in respect of Borrowings of up to [REDACTED];
7. Borrowings of Wood Group PNG Limited with [REDACTED] in respect of Borrowings of up to [REDACTED];
8. Borrowings of Wood Group US Holdings Inc with [REDACTED] in respect of Borrowings of up to [REDACTED];
9. Borrowings of Kelchner, Inc under a loan purchase agreement with [REDACTED] in respect of Borrowings of up to [REDACTED];
10. Borrowings of Wood Chile Limitada with [REDACTED] of up to [REDACTED]; and
11. Borrowings of Group Companies under all credit card facilities currently in place.

SCHEDULE 17

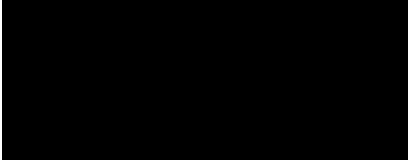
GUARANTEES

1. The guarantee issued by John Wood Group PLC to Industrial Development Agency (Ireland) in support of Wood Group Kenny (Ireland) Ltd in respect of obligations under a government grant received by Wood Group Kenny (Ireland) Ltd and up to the value of EUR 900,000;
2. Any guarantee provided by John Wood Group PLC in order that certain of its Subsidiaries may benefit from the exemption from the statutory requirement for a company's annual accounts for a financial year to be audited in accordance with Part 16 of the Companies Act 2006;
3. Any amendment, supplemental or replacement guarantee issued by a Group Company in respect of the John Wood Group Pension Plan;
4. Any amendment, supplemental or replacement guarantee issued by a Group Company in respect of the Amec Foster Wheeler Pension Plan; and
5. Any guarantee granted in respect of any Permitted Receivables Financing where such guarantee is in effect at the date of this Agreement.
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.

SIGNATURES

The Borrower

JOHN WOOD GROUP FINANCE LIMITED



Name: 

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

Email:



Attention:



The Company

JOHN WOOD GROUP PLC



Name: 

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

Email:



Attention:



The Original Guarantors

JOHN WOOD GROUP HOLDINGS LIMITED



Name: 

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

Email:



Attention:



JWGUSA HOLDINGS LIMITED



Name: [Redacted]

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

Email:

[Redacted]
[Redacted]
[Redacted]

Attention:

[Redacted]
[Redacted]

WOOD GROUP INVESTMENTS LIMITED



Name: [Redacted]

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

Email:



Attention:



WOOD GROUP HOLDINGS (INTERNATIONAL) LIMITED



Name: [Redacted]

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

Email:

[Redacted]
[Redacted]
[Redacted]

Attention:

[Redacted]
[Redacted]

WGPSN (HOLDINGS) LIMITED



Name: 

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

Email:



Attention:



WOOD GROUP UK LIMITED



Name: [Redacted]

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

Email:



Attention:



JWG INVESTMENTS LIMITED



Name: [Redacted]

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

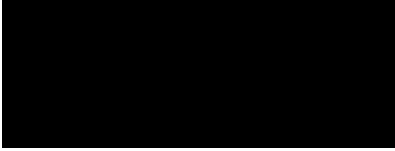
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Attention:



PSN ASIA LIMITED



Name: [Redacted]

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

Email:



Attention:



WOOD GROUP LIMITED



Name: [Redacted]

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

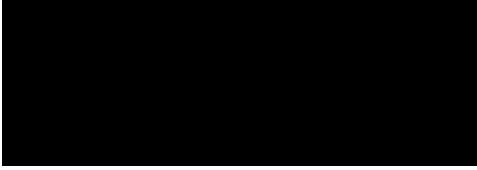
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[Redacted]
[Redacted]
[Redacted]

Attention:

[Redacted]
[Redacted]

WOOD GROUP ENGINEERING (NORTH SEA) LIMITED



Name: [Redacted]

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

Email:



Attention:



MUSTANG ENGINEERING LIMITED



Name: [Redacted]

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

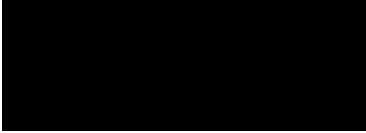
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[Redacted]
[Redacted]

Attention:

[Redacted]
[Redacted]

WOOD GROUP ENGINEERING & OPERATIONS SUPPORT LIMITED



Name: [Redacted]

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

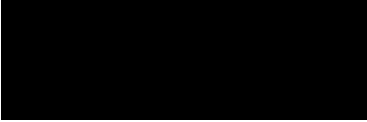
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[Redacted]

Attention:

[Redacted]
[Redacted]

AMEC FOSTER WHEELER LIMITED



Name: [Redacted]

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

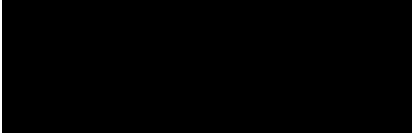
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Attention:



AMEC FOSTER WHEELER INTERNATIONAL LIMITED



Name: [Redacted]

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

Email:



Attention:



WOOD AND COMPANY LIMITED



Name: [Redacted]

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

Email:



Attention:



AMEC FOSTER WHEELER (HOLDINGS) LIMITED



Name: 

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

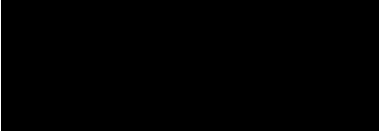
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Attention:



WOOD INTERNATIONAL LIMITED



Name: [Redacted]

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

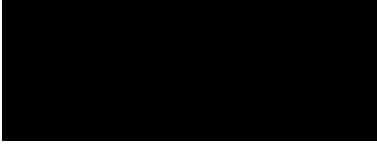
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Attention:



AMEC FOSTER WHEELER GROUP LIMITED



Name: [Redacted]

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

Email:



Attention:



AMEC FOSTER WHEELER ENERGY LIMITED



Name: 

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

Email:



Attention:



AUTOMATED TECHNOLOGY GROUP HOLDINGS LIMITED



Name: [Redacted]

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

Email:



Attention:



AFW FINANCE 2 LIMITED



Name: [Redacted]

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

Email:



Attention:



WOOD TRANSMISSION AND DISTRIBUTION LIMITED



Name: [Redacted]

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

Email:



Attention:



JOHN WOOD GROUP FUNDING LIMITED



Name: [Redacted]

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

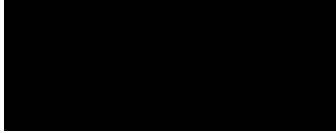
Email:



Attention:



WOOD GROUP US HOLDINGS, INC.



Name: 

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

Email:



Attention:



WOOD CONTRACT SERVICES LLC



Name: [Redacted]

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

Email:



Attention:



AMEC FOSTER WHEELER USA CORPORATION



Name: 

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

Email:



Attention:



WOOD GROUP ALASKA, LLC



Name: 

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

Email:



Attention:



AMEC FOSTER WHEELER NORTH AMERICA CORP.



Name: 

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

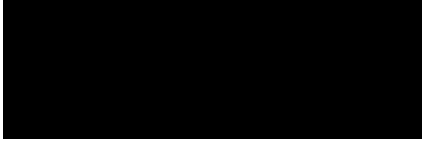
Email:



Attention:



AMEC FOSTER WHEELER INDUSTRIAL POWER COMPANY, INC.



Name: [Redacted]

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

Email:



Attention:



FOSTER WHEELER ENERGY CORPORATION



Name: [Redacted]

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

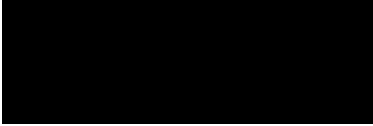
Email:



Attention:



WOOD GROUP PSN, INC.



Name: [Redacted]

Title: Authorised signatory

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

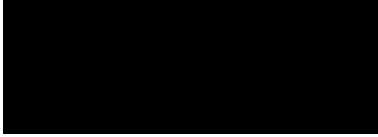
Email:

[Redacted];
[Redacted]
[Redacted]

Attention:

[Redacted]
[Redacted]

WOOD GROUP SUPPORT SERVICES, INC.



Name: [Redacted]

Title: Authorised signatory

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

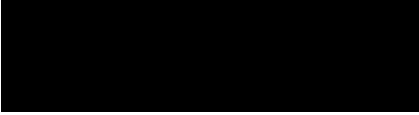
Email:

[Redacted];
[Redacted]
[Redacted]

Attention:

[Redacted]
[Redacted]

SWAGGART BROTHERS, INC.



Name: 

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

Email:



Attention:



SWAGGART LOGGING & EXCAVATION, LLC



Name: [Redacted]

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

Email:

[Redacted]
[Redacted]
[Redacted]

Attention:

[Redacted]
[Redacted]

WOOD GROUP USA, INC.



Name: [Redacted]

Title: Authorised signatory

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

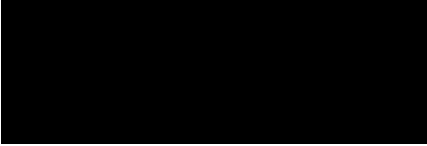
Email:



Attention:



MUSTANG INTERNATIONAL INC.



Name: 

Title: Authorised signatory

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

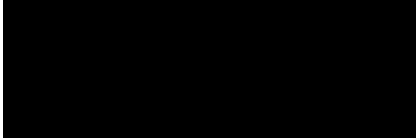
Email:



Attention:



WOOD CANADA LIMITED WOOD CANADA LIMITÉE



Name: [Redacted]

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

Email:



Attention:



WOOD GROUP CANADA, INC.



Name: [Redacted]

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

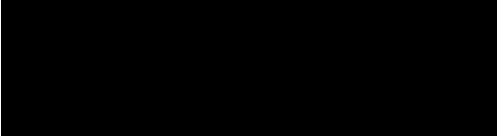
Email:



Attention:



WOOD GROUP NORWAY AS



Name: [Redacted]

Title: Authorised signatory

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

Email:



Attention:



WOOD AUSTRALIA PTY LIMITED

Signed for Wood Australia Pty Ltd (ACN 118 514 444) by its attorney under power of attorney dated 26 August 2025 in the presence of:

[Redacted]

[Redacted]

Print Name

[Redacted]

Attorney

[Redacted]

Print Name

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

Email:

[Redacted];
[Redacted];
[Redacted]

Attention:

[Redacted]
[Redacted]

WOOD GROUP AUSTRALIA PTY LIMITED

Signed for Wood Group Australia Pty Ltd (ACN 101 049 076) by its attorney under power of attorney dated 26 August 2025 in the presence of:

[Redacted]

[Redacted]

Witness

[Redacted]

[Redacted]

Print Name

Print Name

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

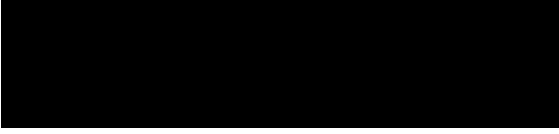
Email:

[Redacted];
[Redacted];
[Redacted]

Attention:

[Redacted]
[Redacted]

WOOD CHILE LIMITADA



Name: [Redacted]

Title: Authorised signatory

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

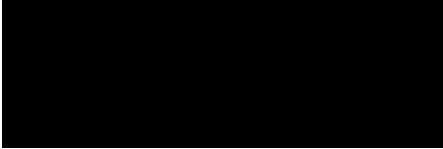
Email:



Attention:



JOHN WOOD GROUP HOLDINGS B.V.



Name: [Redacted]

Title: Authorised signatory

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

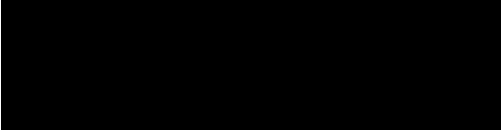
Email:

[Redacted];
[Redacted];
[Redacted]

Attention:

[Redacted]
[Redacted]

AMEC FOSTER WHEELER ASIA PACIFIC PTE. LTD.



Name: 

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

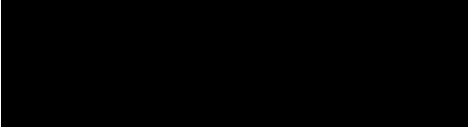
Email:



Attention:



WOOD GROUP INTERNATIONAL SERVICES PTE. LTD.



Name: [Redacted]

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

Email:



Attention:



WOOD IBERIA S.L.U.



Name: 

Title: Authorised signatory

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

Email:



Attention:



AMEC FOSTER WHEELER ENERGIA S.L.U.



Name: 

Title: Authorised signatory

Address:

Sir Ian Wood House, Hareness Road,
Altens Industrial Estate, Aberdeen,
AB12 3LE, United Kingdom

Email:



Attention:



The Agent

For and on behalf of

[Redacted]

as Agent

Signature:

[Redacted]

Name:

Position: Associate Director, Syndicated Loans Agency

The Original Lenders

For and on behalf of

[Redacted]

as Original Lender

Signature:

[Redacted Signature]

Name:

Position:

Head of Restructuring

Signature:

[Redacted Signature]

Name:

Position:

proxyholder

For and on behalf of

[Redacted]

as Original Lender

Signature:

[Redacted Signature]

Name:

[Redacted Name]

Position:

Director I&B

For and on behalf of

[Redacted]

as Original Lender

Signature: .. [Redacted]
Name: .. [Redacted]
Position:authorised signatory...

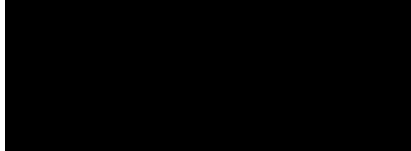
Signature: ... [Redacted]
Name: ... [Redacted]
Position:authorised signatory.....

For and on behalf of



as Original Lender

Signature:



Name:

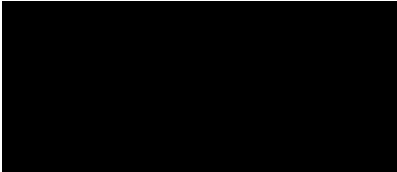
Position: MANAGING DIRECTOR

For and on behalf of



as Original Lender

Signature:



Name:

Position: UK Corporate Bank Head

For and on behalf of

[Redacted]

as Original Lender

Signature: [Redacted]

Name: [Redacted]

Position: SCU Regional Head

For and on behalf of

[Redacted]

as Original Lender

[Redacted]

Signature:

Name:

Position:Director..... Head of Legal

For and on behalf of

[Redacted]

as Original Lender

Signature:

[Redacted Signature]

Name:

Position: Executive Director - [Redacted]

For and on behalf of

[Redacted]

as Original Lender

Signature: [Redacted]

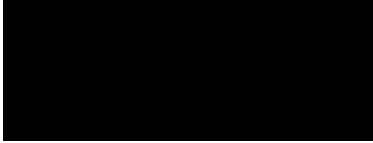
Name: [Redacted]

Position: Associate Director

For and on behalf of



as Original Lender

Signature: 

Name: 

Position: Authorized Signatory

For and on behalf of

[Redacted]

as Original Lender

Signature:

[Redacted]

Name:

Position: Authorised signatory.....

Signature:

[Redacted]

Name:

Position: Authorised signatory.....

For and on behalf of

[Redacted]

as Original Lender

Signature: [Redacted]

Name: [Redacted]

Position: Senior Director

For and on behalf of



as Original Lender

Signature:



Name:

Position:

MANAGING DIRECTOR

For and on behalf of

[Redacted]

as Original Lender

Signature: [Redacted]

Name: [Redacted]

Position: Managing Director

The Security Agent

For and on behalf of

GLAS TRUST CORPORATION LIMITED

as Security Agent

Signature:

Name:

Position: Authorised Signatory

