UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **December 13, 2019**

Weatherford International plc
(Exact name of registrant as specified in its charter)

Ireland	**001-36504**	**98-0606750**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

2000 St. James Place, Houston, Texas	**77056**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(713) 836-4000**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading symbol**	**Name of each exchange on which registered**
Ordinary Shares, par value $0.001 per share	N/A	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Introductory Note

As previously disclosed on July 1, 2019, Weatherford International plc, Weatherford International Ltd., and Weatherford International, LLC (collectively, the "***Weatherford Parties***" or the "***Company***") commenced voluntary cases (the "***Cases***") under Chapter 11 of the United States Bankruptcy Code in the U.S. Bankruptcy Court for the Southern District of Texas (the "***Bankruptcy Court***") under the caption *In re Weatherford International plc, et al*. seeking relief under the provisions of Chapter 11 of Title 11 ("***Chapter 11***") of the United States Code (the "***Bankruptcy Code***"). On September 9, 2019, the Company filed with the Bankruptcy Court the proposed Second Amended Joint Prepackaged Plan of Reorganization of Weatherford International plc and its Affiliate Debtors, as described below (as amended, modified or supplemented from time to time, the "***Plan***").

On September 11, 2019, the Bankruptcy Court entered an order, Docket No. 343 (the "***Confirmation Order***"), confirming and approving the Plan. On December 13, 2019 (the "***Effective Date***"), the conditions to effectiveness of the Plan were satisfied and the Company emerged from Chapter 11, including, but not limited to the effectiveness of the schemes of arrangement in Ireland and Bermuda. The Company filed a notice of the Effective Date of the Plan with the Bankruptcy Court on December 13, 2019 (the "***Notice of Effective Date***"). A copy of the Notice of Effective Date is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 1.01 Entry into a Material Definitive Agreement.

ABL Credit Agreement

On the Effective Date, pursuant to the terms of the Plan, the Company entered into a senior secured asset-based revolving credit agreement in an aggregate amount of $450 million (the "***ABL Credit Agreement***") with the lenders party thereto and Wells Fargo Bank, N.A. as administrative agent. Among other things, proceeds of loans under the ABL Credit Agreement may be used to refinance certain existing indebtedness in connection with the Cases, pay fees and expenses associated with the ABL Credit Agreement and finance ongoing working capital and general corporate needs of the Company and certain of its subsidiaries.

The maturity date of loans made under the ABL Credit Agreement is June 13, 2024. Revolving Loans (as defined in the ABL Credit Agreement) under the ABL Credit Agreement will bear interest at a rate of (i) in the case of LIBOR rate borrowings, the LIBOR rate plus an applicable margin in the range of 175-225 basis points per annum, with a zero LIBOR rate floor, and (ii) in the case of base rate borrowings, the base rate plus an applicable margin in the range of 75-125 basis points per annum, in the case of clauses (i) and (ii), based on the Average Excess Availability (as defined in the ABL Credit Agreement). The FILO Loans (as defined in the ABL Credit Agreement) under the ABL Credit Agreement will bear interest at a rate of (i) in the case of LIBOR rate borrowings, the LIBOR rate plus an applicable margin of 350 basis points per annum, with a zero LIBOR rate floor, and (ii) in the case of base rate borrowings, the base rate plus an applicable margin of 250 basis points per annum. In addition to paying interest on outstanding principal amounts under the ABL Credit Agreement, the Company will be required to pay (A) a letter of credit fee for each letter of credit issued thereunder equal to (i) in the case of those allocated to the Revolver Commitments (as defined in the ABL Credit Agreement), 175-225 basis points per annum based on the Average Excess Availability, and (ii) in the case of those allocated to the FILO Commitments (as defined in the ABL Credit Agreement), 350 basis points per annum, in each case, on the amount of each such letter of credit, and (b) a 12.5 basis point per annum fronting fee on the amount of each such letter of credit, and (B) an unused commitment fee in respect of the average unutilized Revolver Commitments and the average unutilized FILO Commitments at a rate of either 37.5 or 50 basis point per annum, based on the level of the Average Facility Usage (as defined in the ABL Credit Agreement).

The ABL Credit Agreement has a financial covenant that applies only after the occurrence of a Covenant Trigger Event (as defined in the ABL Credit Agreement) and requires, during any Covenant Testing Period (as defined in the ABL Credit Agreement), at least a 1.00 to 1.00 ratio of (a) Consolidated Adjusted EBITDA (as defined in the ABL Credit Agreement) minus Unfinanced Capital Expenditures (as defined in the ABL Credit Agreement) to (b) Fixed Charges (as defined in the ABL Credit Agreement). The ABL Credit Agreement is secured by substantially all of the personal assets and properties of the Company and certain of its subsidiaries (including a first lien on the priority collateral for the ABL Credit Agreement and a second lien on the priority collateral for the LC Credit Agreement (as defined below), in each case, subject to permitted liens). The ABL Credit Agreement is also guaranteed on an unsecured basis by certain other subsidiaries of the Company.

Upon the Effective Date, the Company had $0 borrowings and approximately $123.0 million in outstanding letters of credit under the ABL Credit Agreement.

The foregoing description of the ABL Credit Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the ABL Credit Agreement, which is attached hereto as Exhibit 10.1 and is incorporated by reference herein.

LC Credit Agreement

On the Effective Date, pursuant to the terms of the Plan, the Company entered into a senior secured letter of credit credit agreement in an aggregate amount of $195 million (the "***LC Credit Agreement***", together with the ABL Credit Agreement, the "***Exit Credit Agreements***") with the lenders party thereto and Deutsche Bank Trust Company Americas as administrative agent. The LC Credit Agreement will be used for the issuance of bid and performance letters of credit of the Company and certain of its subsidiaries.

The maturity date under the LC Credit Agreement is June 13, 2024. The outstanding amount of each letter for credit under the LC Credit Agreement will bear interest at LIBOR plus an applicable margin of 350 basis points per annum. The LC Credit Agreement includes (i) a 12.5 basis point per annum fronting fee on the outstanding amount of each such letter of credit and (ii) an unused commitment fee in respect of the unutilized commitments at a rate of 50 basis point per annum on the average daily unused commitments under the LC Credit Agreement. Upon the Effective Date, the Company had approximately $65.8 million in outstanding letters of credit under the LC Credit Agreement.

The LC Credit Agreement has a minimum liquidity covenant of $200 million and is secured by substantially all the personal assets and properties of the Company and certain of its subsidiaries (including a first lien on the priority collateral for the LC Credit Agreement and a second lien on the priority collateral for the ABL Credit Agreement, in each case, subject to permitted liens). The LC Credit Agreement is also guaranteed on an unsecured basis by certain other subsidiaries of the Company.

The foregoing description of the LC Credit Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the LC Credit Agreement, which is attached hereto as Exhibit 10.2 and is incorporated by reference herein.

Intercreditor Agreement

On the Effective Date, Wells Fargo Bank, N.A., as administrative agent under the ABL Credit Agreement, Deutsche Bank Trust Company Americas, as administrative agent under the LC Credit Agreement, and the Company and certain of its subsidiaries entered into an Intercreditor Agreement that, among other things, sets forth the relative lien priorities of the secured parties under the Exit Credit Agreements on the collateral shared by the ABL Credit Agreement and the LC Credit Agreement.

The foregoing description of the Intercreditor Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Intercreditor Agreement, which is attached hereto as Exhibit 10.3 and is incorporated by reference herein.

Indenture and 11.00% Senior Notes due 2024

The Company entered into an indenture, dated as of the Effective Date (the "***Indenture***"), among the Company, the subsidiary guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee, and issued $2.1 billion aggregate principal amount of its 11.00% Senior Notes due 2024 (the "***Senior Notes***") thereunder. The Senior Notes are guaranteed on a senior basis by the Company's existing domestic subsidiaries and certain foreign subsidiaries that guarantee its obligations under the Exit Credit Agreements (the "***Guarantors***") on a full and unconditional basis. The following is a brief description of the material provisions of the Indenture and the Senior Notes.

The Senior Notes will mature on December 1, 2024. Interest on the Senior Notes will accrue at the rate of 11.00% per annum and will be payable semiannually in arrears on June 1 and December 1, commencing on June 1, 2020.

Optional Redemption.

At any time prior to December 1, 2021, the Company may redeem the Senior Notes, in whole or in part, at a redemption price equal to the sum of (i) the principal amount thereof, plus (ii) the "make-whole" premium at the redemption date, plus (iii) accrued and unpaid interest, if any, to the redemption date (subject to the right of the noteholders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date). On and after December 1, 2021, the Company may redeem all or part of the Senior Notes at redemption prices (expressed as percentages of the principal amount) equal to (i) 105.500% for the twelve-month period beginning on December 1, 2021; (ii) 102.750% for the twelve-month period beginning on December 1, 2022; and (iii) 100.000% for the twelve-month period beginning December 1, 2023 and at any time thereafter, plus accrued and unpaid interest at the redemption date.

In addition, at any time prior to December 1, 2022, the Company may redeem up to $500 million in the aggregate principal amount of the Senior Notes at a redemption price of 103.00% of the principal amount thereof, plus accrued and unpaid interest, if any, to the redemption date.

Change of Control.

If a change of control (as defined in the Indenture) occurs, holders of the Senior Notes will have the right to require the Company to repurchase all or any part of their Senior Notes at a purchase price equal to 101% of the aggregate principal amount of the Senior Notes repurchased, plus accrued and unpaid interest, if any, to the repurchase date.

Certain Covenants.

The Indenture governing the Senior Notes contains covenants that limit, among other things, the Company's ability and the ability of certain of its subsidiaries, to: incur, assume or guarantee additional indebtedness; pay dividends or distributions on capital stock or redeem or repurchase capital stock; make investments; sell stock of its subsidiaries; transfer or sell assets; create liens; enter into transactions with affiliates; and enter into mergers or consolidations.

At such time as (1) the Senior Notes have an investment grade rating from both of Moody's Investors Service, Inc. ("***Moody's***") and Standard and Poor's Ratings Services ("***S&P***") and (2) no default has occurred and is continuing under the Indenture, certain of these and other covenants will be suspended and cease to be in effect so long as the rating assigned by either Moody's or S&P has not subsequently declined to below Baa3 or BBB- (or equivalent).

Events of Default.

The Indenture also provides for certain customary events of default, including, among others, nonpayment of principal or interest, failure to pay final judgments in excess of a specified threshold, failure of a guarantee to remain in effect, bankruptcy and insolvency events, and cross acceleration, which would permit the principal, premium, if any, interest and other monetary obligations on all the then outstanding Senior Notes to be declared due and payable immediately.

The foregoing description of the Indenture and the Senior Notes is qualified in its entirety by the full text of those documents, which are attached as Exhibits 4.1 and 4.2 to this Form 8-K and are incorporated herein by reference.

Warrant Agreement

On the Effective Date, pursuant to the terms of the Plan, the Company entered into a Warrant Agreement (the "***Warrant Agreement***") with American Stock Transfer & Trust Company, LLC (the "***Warrant Agent***").

On the Effective Date, pursuant to the terms of the Plan, the Company issued warrants (the "***Warrants***" and the holders thereof, the "***Warrant Holders***"), to holders of the Company's existing ordinary shares, par value $0.001 ("***Old Ordinary Shares***"), to purchase up to an aggregate of 7,777,779 new ordinary shares in the Company, par value $0.001 (the "***New Ordinary Shares***"), at an exercise price of $99.96 per ordinary share. The Warrants are exercisable until the earlier of (i) December 13, 2023 and (ii) the date of consummation of any Liquidity Event (as defined in the Warrant Agreement) (the "***Expiration Date***").

All unexercised Warrants will expire, and the rights of the Warrant Holders to purchase New Ordinary Shares will terminate, on the Expiration Date.

No Rights as Stockholders.

Pursuant to the Warrant Agreement, no Warrant Holder, by virtue of holding or having a beneficial interest in a Warrant, will have the right to vote, to consent, to receive any cash dividends, stock dividends, allotments or rights or other distributions paid, allotted or distributed or distributable to the holders of New Ordinary Shares, or to exercise any rights whatsoever as a stockholder of the Company unless, until and only to the extent such persons become holders of record of New Ordinary Shares issued upon settlement of the Warrants.

Adjustments.

The number of New Ordinary Shares for which a Warrant is exercisable, and the exercise price per share of such Warrant are subject to adjustment from time to time as described in the Warrant Agreement upon the occurrence of certain events including the issuance of New Ordinary Shares as a dividend or distribution to all holders of New Ordinary Shares, or a subdivision, combination, split, reverse split or reclassification of the outstanding New Ordinary Shares into a greater or smaller number of New Ordinary Shares.

Fractional Amounts.

The Company shall not issue any fraction of a Warrant or fraction of a share of New Ordinary Shares upon exercise of any Warrants and any fractions will be rounded down to the nearest whole number.

The foregoing description of the Warrant Agreement and Warrant is qualified in its entirety by the full text of those documents, which are attached as Exhibits 4.3 and 10.4 to this Form 8-K and are incorporated herein by reference.

Registration Rights Agreement

On the Effective Date, the Company entered into a registration rights agreement (the "***Registration Rights Agreement***") with certain parties who received New Ordinary Shares on the Effective Date (the "***Stockholders***"). The Registration Rights Agreement provides resale registration rights for the Stockholders' Registrable Securities (as defined in the Registration Rights Agreement).

Pursuant to the Registration Rights Agreement, Stockholders have customary underwritten offering and piggyback registration rights, subject to the limitations set forth in the Registration Rights Agreement. Under their underwritten offering registration rights, Stockholders have the right to demand the Company to effectuate the distribution of any or all of its Registrable Securities by means of an underwritten offering pursuant to an effective registration statement; provided, however, that the expected gross proceeds are equal to or greater than $30.0 million in the aggregate. The Company is not obligated to effect an underwritten demand notice upon certain circumstances, including within 180 days of closing an underwritten offering. Under their piggyback registration rights, if at any time the Company proposes to undertake a registered offering of New Ordinary Shares for its own account, the Company must give at least ten business days' notice to all Stockholders of Registrable Securities to allow them to request to include a specified number of their shares in the offering.

These registration rights are subject to certain conditions and limitations, including the right of the underwriters to limit the number of shares to be included in an offering and the Company's right to delay or withdraw a registration statement under certain circumstances. The Company will generally pay all registration expenses in connection with its obligations under the Registration Rights Agreement, regardless of whether a registration statement is filed or becomes effective. The registration rights granted in the Registration Rights Agreement are subject to customary indemnification and contribution provisions, as well as customary restrictions such as blackout periods and, if an underwritten offering is contemplated, limitations on the number of shares to be included in the underwritten offering that may be imposed by the managing underwriter.

The foregoing description of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Registration Rights Agreement, which is attached hereto as Exhibit 10.5 and is incorporated by reference herein.

Item 1.02 Termination of Material Definitive Agreement

Equity Interests

On the Effective Date, by operation of the Plan, all agreements, instruments, and other documents evidencing, relating to or connected with any equity interests of the Company, including the Old Ordinary Shares, issued and outstanding immediately prior to the Effective Date, and any rights of any holder in respect thereof, were deemed cancelled, discharged and of no force or effect.

DIP Credit Agreement

On the Effective Date, the senior secured superpriority debtor-in-possession credit agreement (the "***DIP Credit Agreement***") the Company previously entered into with the lenders party thereto, Citibank, N.A., as administrative agent, collateral agent and issuing bank, was paid in full and terminated.

Senior Notes and Credit Agreement

On the Effective Date, by operation of the Plan, all outstanding obligations under each of the following debt instruments were cancelled and the applicable agreements governing such obligations were terminated.

- Amended and Restated Credit Agreement, dated May 9, 2016, by and among Weatherford International Ltd., WOFS Assurance Limited, Weatherford International plc, by and among the other borrowers party thereto, JPMorgan Chase Bank, N.A. and the lenders party thereto from time to time;
- 5.125% Senior Notes due 2020, issued under that certain Indenture, dated as of October 1, 2003, by and among the Weatherford Parties and Deutsche Bank Trust Company Americas, as indenture trustee, as amended, restated, modified, supplemented, or replaced from time to time (the "***Bermuda Indenture***");
- 5.875% Senior Notes due 2021, issued under the Bermuda Indenture;
- 7.75% Senior Notes due 2021, issued under the Bermuda Indenture;
- 4.50% Senior Notes due 2022, issued under the Bermuda Indenture;
- 8.25% Senior Notes due 2023, issued under the Bermuda Indenture;
- 9.875% Senior Notes due 2024, issued under the Bermuda Indenture;

- 9.875% Senior Notes due 2025, issued under that certain Indenture, dated as of June 18, 2007 by and among the Weatherford Parties and Deutsche Bank Trust Company Americas, as indenture trustee, as amended, restated, modified, supplemented, or replaced from time to time (the "***Delaware Indenture***");

- 6.50% Senior Notes due 2036, issued under the Bermuda Indenture;

- 6.80% Senior Notes due 2037, issued under the Delaware Indenture;

- 7.00% Senior Notes due 2038, issued under the Bermuda Indenture;

- 9.875% Senior Notes due 2039, issued under the Bermuda Indenture;

- 6.75% Senior Notes due 2040, issued under the Bermuda Indenture; and

- 5.95% Senior Notes due 2042, issued under the Bermuda Indenture.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The information set forth in the Introductory Note and Item 1.01 above relating to the Exit Credit Agreements, the Indenture and the Senior Notes is incorporated herein by reference into this Item 2.03.

Item 3.02 Unregistered Sales of Equity Securities

Upon the effectiveness of the Plan, all previously issued and outstanding equity interests in the Company were cancelled and the Company issued 69,999,954 New Ordinary Shares to the holders of the Company's existing senior notes and holders of Old Ordinary Shares. In addition, the Company issued the Warrants to holders of Old Ordinary Shares, subject to adjustment as set forth in the Warrant Agreement.

The New Ordinary Shares and the Warrants described above were exempt from registration under the Securities Act of 1933, as amended (the "***Securities Act***"), pursuant to Section 1145 of the Bankruptcy Code (which generally exempts from such registration requirements the issuance of securities under a plan of reorganization).

The information regarding the terms governing the exercise of the Warrants set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference herein.

Item 3.03 Material Modification to Rights of Security Holders

The information set forth under the Introductory Note and Items 1.01, 1.02, 3.02, 5.01 and 5.03 of this Current Report on Form 8-K is incorporated herein by reference.

Item 5.01 Changes in Control of Registrant

As previously disclosed, on the Effective Date, all previously issued and outstanding equity interests in the Company were cancelled. The Company issued New Ordinary Shares to holders of the Company's unsecured notes and holders of Old Ordinary Shares pursuant to the Plan. For further information, see items 1.01, 1.02, 3.02 and 3.03 of this Current Report on Form 8-K, which are incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Departure and Appointment of Directors

Pursuant to the Plan, as of the Effective Date, the following directors ceased to serve on the Company's board of directors: Mohamed A. Awad, Roxanne J. Decyk, John D. Gass, Francis S. Kalman, David S. King, Angela Minas, Guillermo Ortiz and Emyr Jones Parry.

Pursuant to the Plan, the Company's new board of directors shall consist of seven members, including Mark A. McCollum, as chief executive officer, and the six members listed below, who were appointed as of the Effective Date:

- John F. Glick
- Neal P. Goldman
- Thomas R. Bates, Jr.
- Jacqueline Mutschler
- Charles M. Sledge
- Gordon T. Hall

Other than as set forth in the Plan, there are no arrangements or understandings between any of the listed directors and any other persons pursuant to which such director was selected as a director and there are no transactions in which any of the listed directors has an interest in which requires disclosure under Item 404(a) of Regulation S-K.

Equity Incentive Plan

Pursuant to the terms of the Plan, the Company adopted the 2019 Weatherford International Equity Incentive Plan (the "***Equity Incentive Plan***") providing for the issuance from time to time, as approved by the Company's new board of directors, of equity and equity-based awards with respect to New Ordinary Shares in the aggregate and on a fully-diluted basis, of up to 4,075,000 New Ordinary Shares, representing five percent (5%) of the New Ordinary Shares issued or to be issued as of the Effective Date. The New Ordinary Shares issued under the Equity Incentive Plan in the future will dilute all of the New Ordinary Shares equally.

The foregoing description of the Equity Incentive Plan does not purport to be complete and is qualified in its entirety by reference to the full text of the Equity Incentive Plan, which is attached hereto as Exhibit 10.8 and is incorporated by reference herein.

Change in Control Agreement

As previously disclosed, the Company is party to a Change in Control Agreement (each, a "***CIC Agreement***") with each member of the Company's senior management (each, an "***Executive***") and has entered into an Amendment to each CIC Agreement (each, an "***Amendment***"), to be effective on the Effective Date, with each Executive. Each Amendment provides for the continued effectiveness of the applicable CIC Agreement following the Company's emergence from Chapter 11. The foregoing description of the CIC Agreements and Amendments does not purport to be complete and is qualified in its entirety by reference to the full text of those documents, forms of which are attached hereto as Exhibits 10.6 and 10.7 and are incorporated by reference herein.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On December 10, 2019, pursuant to the terms of an order of the Irish High Court, a new memorandum of association (the "***Memorandum***") and articles of association (the "***Articles***") of Weatherford International plc ("***WFT***") came into effect. Except as noted below, both the Memorandum and Articles are substantially similar to the prior version of each document.

Authorized share capital

As of December 10, 2019, WFT's authorized share capital is $1,356,000, divided into 1,356,000,000 ordinary shares with a nominal value of $0.001 per share ("***Ordinary Shares***" and each an "***Ordinary Share***"). However, WFT may not issue non-voting capital stock or share capital of any class, series or other designation to the extent prohibited by Section 1123(a)(6) of title 11 of the Bankruptcy Code.

Under Irish law, the board of directors of WFT may issue new Ordinary Shares having the rights provided for in the Articles without shareholder approval once authorized to do so by the Articles or by an ordinary resolution adopted by the shareholders at a general meeting, subject at all times to the maximum authorized share capital. The authorization may be granted for a maximum period of five years, at which point it must be renewed by the shareholders by an ordinary resolution. Because of this requirement of Irish law, WFT has been authorized in the Articles, subject to the aforementioned restrictions in Section 1123(a)(6) of the Bankruptcy Code, to issue up to an aggregate nominal value of US$170,000 (170,000,000 Ordinary Shares) new Ordinary Shares as follows:

- up to $87,000 (87,000,000 Ordinary Shares) for the purposes of allotting relevant securities contemplated in (i) the examiner's scheme of arrangement under Part 10 of the Companies Act 2014 of Ireland (the "***Irish Companies Act***") in respect of WFT approved by the Irish High Court on December 12, 2019 and (ii) the provisional liquidator's scheme of arrangement in respect of Weatherford International Ltd. pursuant to the Companies Act 1981 of Bermuda; and

- up to $83,000 (83,000,000 Ordinary Shares), together with any Ordinary Shares authorised for allotment pursuant to the power detailed in the bullet point immediately above but not allotted (or otherwise counted for the purposes of that authority), which may be allotted as the directors of WFT see fit.

Preemption Rights, Share Warrants and Options

Under Irish law, certain statutory preemption rights apply automatically in favor of shareholders where shares are to be issued for cash. However, WFT has opted out of these preemption rights in the Articles as permitted under Irish law. Because Irish law requires this opt-out to be renewed every five years by a special resolution of shareholders, this opt-out must be so renewed in accordance with Irish statutory requirements. A "special resolution" requires the approval of not less than 75% of the votes cast, in person or by proxy, at a general meeting of shareholders at which a quorum is present. If the opt-out is not renewed, shares to be issued for cash must be offered to existing shareholders on a pro rata basis to their existing shareholding before the shares may be otherwise issued. Statutory preemption rights do not apply:

- where shares are issued for non-cash consideration (such as in a stock-for-stock acquisition);

- to the issue of non-equity shares (that is, shares that have the right to participate only up to a specified amount in any income or capital distribution); or

- where shares are issued pursuant to employee equity compensation plans.

Annual General Meetings of Shareholders

The Articles provide that business may be brought before an annual general meeting of shareholders if such business is (i) specified in the notice of meeting (or any supplement to the notice), (ii) otherwise properly brought before the meeting by or at the direction of the board of directors of WFT or (iii) otherwise properly brought before the meeting by a shareholder where such shareholder has given timely notice thereof in writing to the secretary of WFT in accordance with the Articles. The Articles require that such shareholder notice specifies certain information (the "***Member Information***"), including: (i) a brief description of the business desired to be brought before the annual general meeting and the reasons for conducting such business at the meeting, (ii) the name and address, as they appear on WFT's share register, of the shareholder proposing such business (as well as the name and address of certain parties related to the relevant shareholder), (iii) the class, series and number of shares of WFT which are held, directly or indirectly, by the shareholder and the date on which they were acquired, (iv) certain information about derivatives, debt instruments and other interests related to the shares of WFT held directly or indirectly by the shareholder (as well as certain persons related to the shareholder), (v) any material interest of the shareholder in such business and (vi) a representation that the shareholder is a holder (either of record or beneficially) of not less than 0.05% of the paid up share capital of WFT as carries the right to vote at the meeting to propose such business.

Appointment of Directors

Nominations of persons for election to the board of directors of WFT may only be made at a meeting properly called for the election of directors and only (i) by or at the direction of the board of directors of WFT or any committee thereof or (ii) by a person who is a shareholder when his or her notice of nomination is delivered to WFT and at the time of the relevant meeting. Such notice must include certain information and representations from the relevant shareholder, including the Member Information. The Articles specify time periods within which such notice must be delivered.

Directors are elected by plurality voting.

Quorum and Voting

The Articles provide that no business shall be transacted at any general meeting unless a quorum is present. A quorum shall be one or more persons holding or representing by proxy more than 50% of the total issued voting rights of WFT's shares.

At any meeting of the Company, all resolutions put to shareholders will be decided on a poll.

Removal of Directors

Under the Irish Companies Act, and notwithstanding anything contained in the Memorandum or Articles or in any agreement between WFT and a director, shareholders may, by an ordinary resolution, remove a director from office before the expiration of his or her term, at a shareholders' meeting at which the director is entitled to be heard. In addition, the Articles provide for a number of circumstances in which a director may be removed before the expiration of his period of office, including where that director:

- resigns his or her office by notice in writing to WFT;
- becomes subject to a declaration of restriction under section 819 of the Irish Companies Act and the directors, during the period of that declaration, resolve that his or her office be vacated;
- resigns his or her office by spoken declaration at any meeting of directors of WFT and such resignation is accepted by resolution of that meeting;
- is adjudicated insolvent or bankrupt or makes any arrangement or compromise with his creditors generally (in any jurisdiction);
- is removed from office by notice in writing to WFT by any shareholder or shareholders having the right to attend and vote at a general meeting of WFT on a resolution to remove a director and holding not less than 90% in nominal value of the shares giving that right; or
- is subject to a resolution by the board of directors of WFT to that effect.

The power of removal is without prejudice to any claim for damages for breach of contract (e.g., employment contract) that the director may have against WFT in respect of his removal.

The Companies Act 2014

The Memorandum and Articles also include certain changes which have been made as a consequence of the enactment of the Irish Companies Act, which came into force after the previous versions of the articles of association and memorandum of association of WFT were adopted.

The foregoing description of the Memorandum and Articles does not purport to be complete and is qualified in its entirety by reference to the full text of the Memorandum and Articles, which are attached hereto as Exhibit 3.1 and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit Number	Description
2.1	Second Amended Joint Prepackaged Plan of Reorganization of Weatherford International plc and its Affiliate Debtors, dated September 9, 2019 (incorporated by reference to Exhibit 99.1 of the Company's Current Report on Form 8-K filed on September 10, 2019).
*3.1	Amended and Restated Memorandum and Articles of Association of Weatherford International plc.
*4.1	Indenture, dated December 13, 2019, by and among Weatherford International Ltd., as issuer, the guarantors thereto and Deutsche Bank Trust Company Americas, as trustee.
*4.2	Form of Senior Note (included in Exhibit 4.1).
*4.3	Form of Warrant Certificate (included in Exhibit 10.4).
*10.1	ABL Credit Agreement, dated December 13, 2019, by and among Weatherford International Ltd., Weatherford International plc, Weatherford International LLC, Wells Fargo Bank, N.A. and the lenders party thereto from time to time.
*10.2	LC Credit Agreement, dated December 13, 2019, by and among Weatherford International Ltd., Weatherford International plc, Weatherford International LLC, Deutsche Bank Trust Company Americas and the lenders party thereto from time to time.
*10.3	Intercreditor Agreement, dated December 13, 2019, by and between Wells Fargo Bank, N.A., Deutsche Bank Trust Company Americas, Weatherford International plc and the grantors party there to from time to time.
*10.4	Warrant Agreement, dated December 13, 2019, by and between Weatherford International plc and American Stock Transfer & Trust Company, LLC.
*10.5	Registration Rights Agreement, dated December 13, 2019, by and among Weatherford International plc and certain stockholders thereto.
10.6	Form of Change in Control Agreement (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on December 15, 2016).
*10.7	Form of Amendment to Change in Control Agreement.
*10.8	Weatherford International plc 2019 Equity Incentive Plan.
*99.1	Notice of Effective Date.
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

* Filed herewith.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Weatherford International plc

Date: December 18, 2019

By: /s/ Christina M. Ibrahim
Name: Christina M. Ibrahim
Title: Executive Vice President, General Counsel, Chief Compliance Officer and Corporate Secretary

Exhibit 3.1

Companies Act 2014

PUBLIC LIMITED COMPANY

CONSTITUTION

OF

WEATHERFORD INTERNATIONAL PUBLIC LIMITED COMPANY

(Adopted on December 10, 2019)

MEMORANDUM OF ASSOCIATION

1. The name of the company is Weatherford International public limited company.

2. The Company is a public limited company, registered under Part 17 of the Companies Act 2014.

3. The objects for which the Company is established are:

3.1 To carry on the business of a holding company and to co-ordinate the administration, finances and activities of any subsidiary companies or associated companies, to do all lawful acts and things whatever that are necessary or convenient in carrying on the business of such a holding company and in particular to carry on, in all branches and business locations, the business of a management services company, to act as managers and to direct or co-ordinate the management of other companies or of the business, property and estates of any company or person and to undertake and carry out all such services in connection therewith as may be deemed expedient by the board of directors of the Company and to exercise its powers as a shareholder, whether direct or indirect, of other companies.

3.2 To acquire, hold, administer, control, sell and transfer equity securities in entities in Ireland and abroad, either directly or indirectly, in particular in entities which are active in the fields of providing services, financing, licensing, leasing, manufacturing and all other activities with respect to the acquisition and production of natural or alternative energy and to do all things usually dealt in by persons carrying on the above mentioned businesses or likely to be required in connection with any of the said businesses.

3.3 To engage in any commercial, financial or other activities which are, directly or indirectly, related to the purpose or objects of the Company.

3.4 To generally engage in all types of transactions and take all measures that appear appropriate to promote, whether directly or indirectly, the purpose or objects of the Company and/or the general interest of the Company or the group of companies to which the Company belongs, or that are related thereto.

3.5 To participate in the financing, including by means of the providing of guarantees, support, security and sureties of any kind, of other entities of the group of companies to which the Company belongs in the general interest of such group.

3.6 To acquire shares, stocks, debentures, debenture stock, indentures, notes, loan notes, loan stock, bonds, obligations and other securities of any description, by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

3.7 To facilitate, effect, and encourage the creation, issue or conversion of, and to offer for public or private subscription, tender, purchase or exchange, shares, stocks, debentures, debenture stock, indentures, notes, loan notes, loan stock, bonds, obligations and other securities of any description of the Company, of any member of the group to which the Company belongs or of any other person and to act as trustees in connection with any such securities and to take part in the conversion of business concerns and undertakings into companies.

3.8 To purchase or by any other means acquire any freehold, leasehold or other property and real estate and in particular lands, tenements and hereditaments of any tenure, whether subject or not to any charges or encumbrances, for any estate or interest whatever, and any rights, privileges or easements over or in respect of any property and real estate, and any buildings, factories, mills, works, wharves, roads, rigs, machinery, engines, plant, live and dead stock, barges, vessels or things, and any real or personal property or rights whatsoever which may be necessary for, or may conveniently be used with, or may enhance the value or property of the Company, and to hold or to sell, let, alienate, mortgage, charge or otherwise deal with all or any such freehold, leasehold, or other property and real estate, lands, tenements or hereditaments, rights, privileges or easements.

3.9 To establish and contribute to any scheme (including any share option scheme, restricted share unit scheme or similar scheme) for the purchase of shares in the Company to be held for the benefit of the Company's directors, employees and consultants and to lend or otherwise provide money to such schemes or the directors, employees and consultants of the Company or any of its subsidiaries or associated companies to enable them to purchase shares of the Company, in each case subject to applicable law.

3.10 To sell, lease, exchange, grant, convey, transfer or otherwise dispose of any or all of the property and real estate, investments or assets of the Company of whatever nature or tenure for such price, consideration, sum or other return whether equal to or less than the market value thereof and whether by way of gift or otherwise as the Directors shall deem fit and to grant any fee farm grant or lease or to enter into any agreement for letting or hire of any such property or asset for a rent or return equal to or less than the market or rack rent therefor or at no rent and subject to or free from covenants and restrictions as the Directors shall deem appropriate.

3.11 To acquire and undertake the whole or any part of the business, good-will and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, stocks, debentures, debenture stock, indentures, notes, loan notes, loan stock, bonds, obligations and other securities of any description that may be agreed upon, and to hold and retain or sell, mortgage or deal with any shares, stocks, debentures, debenture stock, indentures, notes, loan notes, loan stock, bonds, obligations and other securities of any description so received.

3.12 To apply for, register, purchase, acquire, sell, lease, hold, use, administer, control, license or otherwise deal with any patents, brevets d'invention, copyrights, trademarks, licences, technical and industrial know-how, concessions and the like conferring any exclusive or non-exclusive or limited rights to use or any secret or other inventing information as to any invention that may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired.

3.13 To enter into any partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any company, firm or person, carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as to, directly or indirectly, benefit the Company.

3.14 To incorporate or cause to be incorporated any one or more subsidiaries (as defined in the Companies Act 2014) for the purpose of carrying on any business.

3.15 To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

3.16 To lend money to and guarantee the performance of the contracts or obligations of any company, firm or person, and the repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.

3.17 To enter into, invest or engage in, acquire, hold or dispose of any financial instruments or risk management instruments, whether or not of a type currently in existence, and currency exchange, interest rate or commodity or index linked transactions (whether in connection with or incidental to any other contract, undertaking or business entered into or carried on by the Company or whether as an independent object or activity), including securities in respect of which the return or redemption amount is calculated by reference to any index, price or rate, monetary and financial instruments of all kinds, futures contracts, swaps and hedges (including credit default, interest rate and currency swaps and hedges of any kind whatsoever), options contracts, contracts for differences, commodities (including bullion and other precious metals), forward rate agreements, debentures, debenture stock, warrants, commercial paper, promissory notes, mortgage backed securities, asset backed securities, dealings in foreign currency, spot and forward rate exchange contracts, caps, floors, collars, and any other foreign exchange, interest rate or commodity or index linked arrangements, and such other instruments whether for the purpose of making a profit or avoiding a loss or managing a currency or interest rate exposure or any other purpose and to enter into any contract for and to exercise and enforce all rights and powers conferred by or incidental, directly or indirectly, to such transactions or the termination of any such transactions.

3.18 To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (both present and future) and uncalled capital of the Company, or by both such methods, the performance of the obligations of, and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of, any person, firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company (as defined by the Companies Act 2014), as amended, or a subsidiary as therein defined of any such holding company or otherwise associated with the Company in business.

3.19 To borrow or raise finance or secure the payment of money in such manner as the Company shall think fit, and in particular by the provision of a guarantee or by the issue of shares, stock, debentures, debenture stock, notes, loan notes, loan stock, bonds, obligations and other securities of all kinds, either perpetual or terminable and either redeemable or otherwise and to secure the repayment of any money borrowed, raised or owing by trust deed, mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital, and also by a similar trust deed, mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.

3.20 To carry on the business of financing and re-financing whether asset based or not (including financing and re-financing of financial assets), including managing financial assets with or without security in whatever currency including financing or re-financing by way of loan, acceptance credits, commercial paper, euro medium term bonds, euro bonds, asset-backed securities, securitisation, synthetic securitisation, collateralised debt obligations, bank placements, leasing, hire purchase, credit sale, conditional sale, factoring, forfeiting, invoice discounting, note issue facilities, project financing, bond issuances, participation and syndications, assignment, novation, factoring, discounting, participation, sub-participation, derivative contracts, securities/stock lending contracts, repurchase agreements or other appropriate methods of finance and to discount mortgage receivables, loan receivables and lease rentals for persons wherever situated in any currency whatsoever, and to do all of the foregoing as principal, agent or broker.

3.21 To draw, make, accept, endorse, discount, execute, negotiate and issue promissory notes, bills of exchange, bills of lading, warrants, indentures, debentures and other negotiable or transferable instruments.

3.22 To subscribe for, take, purchase or otherwise acquire, hold, sell and transfer shares, stock, debentures, debenture stock, indentures, notes, loan notes, loan stock, bonds, obligations and other securities of any description of, or other interests in, any other company or person.

3.23 To hold in trust as trustees or as nominees and to deal with, manage and turn to account, any real or personal property of any kind, and in particular shares, stock, debentures, debenture stock, indentures, notes, loan notes, loan stock, bonds, obligations and other securities of any description, policies, book debts, claims and choses in actions, lands, buildings, hereditaments, business concerns and undertakings, mortgages, charges, annuities, patents, licences, and any interest in real or personal property, and any claims against such property or against any person or company.

3.24 To constitute any trusts with a view to the issue of preferred and, deferred or other special stocks or securities based on or representing any shares, stocks and other assets specifically appropriated for the purpose of any such trust and to settle and regulate and if thought fit to undertake and execute any such trusts and to issue dispose of or hold any such preferred, deferred or other special stocks or securities.

3.25 To give any guarantee in relation to the payment of any debentures, debenture stock, indentures, notes, loan notes, loan stock, bonds, obligations or other securities of any description and to guarantee the payment of interest thereon or of dividends on any stocks or shares of any company.

3.26 To construct, erect and maintain buildings, houses, flats, shops and all other works, erections, and things of any description whatsoever either upon the lands acquired by the Company or upon other lands and to hold, retain as investments or to sell, let, alienate, mortgage, charge or deal with all or any of the same and generally to alter, develop and improve the lands and other property of the Company.

3.27 To provide for the welfare of persons in the employment of or holding office under or formerly in the employment of or holding office under the Company including Directors and ex-Directors of the Company or any of its subsidiary or associated companies and the wives, widows and families, dependents or connections of such persons by grants of money, pensions or other payments and by forming and contributing to pension, provident or benefit funds or profit sharing or co-partnership schemes for the benefit of such persons and to form, subscribe to or otherwise aid charitable, benevolent, religious, scientific, national or other institutions, exhibitions or objects which shall have any moral or other claims to support or aid by the Company by reason of the locality of its operation or otherwise.

3.28 To remunerate by cash payments or allotment of shares or securities of the Company credited as fully paid up or otherwise any person or company for services rendered or to be rendered to the Company or any member of the group to which the Company belongs, whether in the course of employment with the Company or any group company or the conduct or the management of the business of the Company or any group company or in placing or assisting to place or guaranteeing the placing of any of the shares or other securities of the Company's, or any group company's capital, or any debentures or other securities of the Company or any group company or in or about the formation or promotion of the Company or any group company.

3.29 To enter into and carry into effect any arrangement for joint working in business or for sharing of profits or for amalgamation with any other company or association or any partnership or person carrying on any business within the objects of the Company.

3.30 To distribute in specie or as otherwise may be resolved all or any portion of the assets of the Company among its members and in particular the shares, debentures or other securities of any other company belonging to this Company or of which this Company may have the power of disposing.

3.31 To vest any real or personal property, rights or interest acquired or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.

3.32 To transact or carry on any business which may seem to be capable of being conveniently carried on in connection with any of these objects or calculated directly or indirectly to enhance the value of or facilitate the realisation of or render profitable any of the Company's property or rights.

3.33 To accept stock or shares in or indentures, debentures, mortgages or securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company, whether such shares shall be wholly or partly paid up.

3.34 To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall consider to be preliminary thereto and to issue shares as fully or in part paid up, and to pay out of the funds of the Company all brokerage and charges incidental thereto.

3.35 To procure the Company to be registered or recognized in Ireland or in any foreign country or in any colony or dependency of any such foreign country or that the central management and control and/or place of effective management of the Company be located in any country, and to establish branches offices, places of business or subsidiaries in Ireland or any such foreign country or in any colony or dependency of any such foreign country.

3.36 To do all or any of the matters hereby authorised in any part of the world or in conjunction with or as trustee or agent for any other company or person or by or through any factors, trustees or agents.

3.37 To make gifts or grant bonuses to the Directors or any other persons who are or have provided services as Directors or been in the employment of the Company including substitute and alternate directors.

3.38 To do all such other things that the Company may consider incidental or conducive to the attainment of the above objects or as are capable of being conveniently carried on in connection therewith.

3.39 To carry on any business which the Company may lawfully engage in and to do all such things incidental or conducive to the business of the Company.

3.40 To make or receive gifts by way of capital contribution or otherwise.

3.41 To reduce its share capital in any manner permitted by law.

3.42 To the extent permitted by law, to give whether directly or indirectly, any kind of financial assistance for the purpose of, or in connection with, the purchase of, or subscription for, shares, stock, debentures, debenture stock, indentures, notes, loan notes, loan stock, bonds, obligations and other securities of any description of the Company or of any body corporate which is at any given time the Company's holding company.

3.43 To do and take all such things, measures, acts and actions (including, but not limited to, entering into agreements, contracts, deeds and other documents or instruments and giving undertakings, covenants, representations, warranties, indemnities and other commitments and promises) as the Company considers may be necessary or required in connection with, or incidental or conducive to, attainment of the above objects, or any of them.

3.44 The objects set forth in any sub-clause of this clause shall be regarded as independent objects and shall not, except, where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other sub-clause, or by the name of the Company. None of such sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world notwithstanding that the business, property or acts proposed to be transacted, acquired or performed do not fall within the objects of the first sub-clause of this clause.

NOTE: It is hereby declared that the word "company" in this clause, except where used in reference to this Company shall be deemed to include any partnership, body corporate or other body of persons whether incorporated or not incorporated and whether domiciled in Ireland or elsewhere and the intention is that the objects specified in each paragraph of this clause shall except where otherwise expressed in such paragraph be in no way limited or restricted by reference to or inference from the terms of any other paragraph.

4. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

5. The share capital of the Company is US$1,356,000 divided into 1,356,000,000 ordinary shares of US$0.001 each. Notwithstanding anything herein to the contrary, the Company shall not be authorised to issue non-voting capital stock or share capital of any class, series or other designation to the extent prohibited by Section 1123(a)(6) of title 11 of the Bankruptcy Code; provided, however, that the foregoing restriction shall (i) have no further force and effect beyond that required under Section 1123(a)(6) of the Bankruptcy Code and (ii) only have such force and effect to the extent and for so long as such Section 1123(a)(6)of the Bankruptcy Code is in effect and applies to the Company.

6. The shares forming the capital, increased or reduced, may be increased or reduced and be divided into such classes and issued with any special rights, privileges and conditions or with such qualifications as regards preference, dividend, capital, voting or other special incidents, and be held upon such terms as may be attached thereto or as may from time to time be provided by the original or any substituted or amended articles of association and regulations of the Company for the time being, but so that where shares are issued with any preferential or special rights attached thereto such rights shall not be alterable otherwise than pursuant to the provisions of the Company's articles of association for the time being.

WEATHERFORD INTERNATIONAL PUBLIC LIMITED COMPANY

ARTICLES OF ASSOCIATION

The following Regulations shall apply to the Company:

Interpretation and general

1. Sections 83, 84 and, for the avoidance of doubt, 117(9) of the Act shall apply to the Company but, subject to that, the provisions set out in these Articles shall constitute the whole of the regulations applicable to the Company and no other "optional provisions" as defined by section 1007(2) of the Act shall apply to the Company.

2. In these Articles:

2.1 "**Act**", means the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;

2.2 "**Adoption Date**", means the effective date of adoption of these Articles;

2.3 "**Approved Nominee**", means a person appointed under contractual arrangements with the Company to hold shares or rights or interests in shares of the Company on a nominee basis;

2.4 "**Article**", means an article of these Articles;

2.5 "**Articles**", means these articles of association as from time to time and for the time being in force;

2.6 "**Auditors**", means the auditors for the time being of the Company;

2.7 "**Bankruptcy Code**", means title 11 of the United States Code §§101-1532;

2.8 "**Board**", means the board of Directors of the Company;

2.9 "**Chairperson**", means the person occupying the position of Chairperson of the Board from time to time;

2.10 "**Chief Executive Officer**", shall include any equivalent office;

2.11 "**Clear Days**", means, in relation to a period of notice, that period excluding the day when the notice is given or deemed to be given and excluding the day for which notice is being given or on which an action or event for which notice is being given is to occur or take effect;

2.12 "**Company**", means the company whose name appears in the heading to these Articles;

2.13 "**Company Secretary**", means the person or persons appointed as company secretary or joint company secretary of the Company from time to time and shall include any assistant or deputy secretary;

2.14 "**control**", (including the terms "controlling," "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise;

2.15 "**Directors**", means the directors for the time being of the Company or any of them acting as the Board;

2.16 "**electronic communication**", has the meaning given to that word in the Electronic Commerce Act 2000 and in addition includes in the case of notices or documents issued on behalf of the Company, such documents being made available or displayed on a website of the Company (or a website designated by the Board);

2.17 "**Exchange**", means any securities exchange or other system on which the shares of the Company may be listed or otherwise authorised for trading from time to time in circumstances where the Company has approved such listing or trading;

2.18 "**Exchange Act**", means the Securities Exchange Act of 1934 of the United States;

2.19 "**Group**", means the Company and its subsidiaries from time to time and for the time being;

2.20 "**holding company**", shall have the meaning ascribed thereto in section 8 of the Act;

2.21 "**member**", means in relation to any share, the member whose name is entered in the Register as the holder of the share or, where the context permits, the members whose names are entered in the Register as the joint holders of shares and shall include a member's personal representatives in consequence of his or her death or bankruptcy;

2.22 "**Member Associated Person**", means with respect to any member, (i) any other beneficial owner of stock or share capital of the Company that is owned by such member and (ii) any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the member or such beneficial owner;

2.23 "**Memorandum**", means the memorandum of association of the Company;

2.24 "**Office**", means the registered office for the time being of the Company;

2.25 "**Ordinary Shares**", means the ordinary shares of US$0.001 each in the capital of the Company;

2.26 "**Public Disclosure**", of any date or other information means disclosure thereof by a press release reported by the Dow Jones News Services, Associated Press or comparable U.S. national news service or in a document publicly filed by the Company with the SEC pursuant to Sections 13, 14 or 15(d) of the Exchange Act;

2.27 "**Redeemable Shares**", means redeemable shares as defined by section 64 of the Act;

2.28 "**Register**", means the register of members of the Company to be kept as required by the Act;

2.29 "**Scheme**", means collectively (i) the examiner's scheme of arrangement under Part 10 of the Act in respect of the Company approved by the Irish High Court on the Adoption Date, and (ii) the provisional liquidator's scheme of arrangement in respect of Weatherford International Ltd. pursuant to the Companies Act 1981 of Bermuda.

2.30 "**SEC**", means the U.S. Securities and Exchange Commission; and

2.31 "**subsidiary**", shall have the meaning ascribed thereto in section 7 of the Act.

NOTE: it is hereby declared that in these Articles:

a) the word "company" or "corporation", except where used in reference to this Company, shall be deemed to include a body corporate, whether a company (wherever formed, registered or incorporated), a corporation aggregate, a corporation sole, a partnership, joint venture, trust, non-profit entity, a national or local government or other legal entity;

b) the word "person", shall be deemed to include any individual, firm, body corporate, association or partnership, government or state or agency of a state, local authority or government body or any joint venture association or partnership (whether or not having a separate legal personality) and that person's personal representatives, successors or permitted assigns;

c) the word "property", shall be deemed to include, where the context permits, real property, personal property including choses or things in action and all other intangible property and money and all estates, rights, titles and interests therein and includes the Company's uncalled capital and future calls and all and every other undertaking and asset;

d) a word or expression used in the Articles which is not otherwise defined and which is also used in the Act shall have the same meaning here, as it has in the Act;

e) any phrase introduced by the terms "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms, whether or not followed by the phrases "but not limited to", "without prejudice to the generality of the foregoing" or any similar expression;

f) words denoting the singular number only shall include the plural number and vice versa and references to one gender includes all genders where applicable or as the context may require; and

g) references in these Articles to any enactment or legislation or any section or provision thereof shall mean such enactment, section or provision as the same may be amended, replaced or re-enacted from time to time.

Authorised share capital

3. The authorised share capital of the Company is US$1,356,000 divided into 1,356,000,000 ordinary shares of US$0.001 each.

4. Notwithstanding anything herein to the contrary, the Company shall not be authorised to issue non-voting capital stock or share capital of any class, series or other designation to the extent prohibited by Section 1123(a)(6) of title 11 of the Bankruptcy Code; provided, however, that the foregoing restriction shall (i) have no further force and effect beyond that required under Section 1123(a)(6) of the Bankruptcy Code and (ii) only have such force and effect to the extent and for so long as such Section 1123(a)(6) is in effect and applies to the Company.

Rights attaching to shares

5. Without prejudice to any special rights conferred on the members of any existing shares or class of shares and subject to the provisions of the Act, any share may be issued with such preferred or deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time determine by ordinary resolution.

Allotment and acquisition of shares

6. The following provisions shall apply:

6.1 Subject to the provisions of these Articles relating to new shares, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Act) allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as they may consider to be in the best interests of the Company and its members, but so that no share shall be issued at a discount to its nominal value and so that, in the case of shares offered to the public for subscription, the amount payable on application on each share shall not be less than one-quarter of the nominal amount of the share and the whole of any premium thereon.

6.2 Without prejudice to the generality of the powers conferred on the Directors by other paragraphs of these Articles, and subject to any requirement to obtain the approval of the members under any applicable rule of law or of any Exchange, the Directors may grant from time to time options to subscribe for the unallotted shares in the capital of the Company to Directors and other persons in the service or employment of the Company or any subsidiary or associate company of the Company on such terms and subject to such conditions as may be approved from time to time by the Directors or by any committee thereof appointed by the Directors for the purpose of such approval and on the terms and conditions required to obtain the approval of any statutory authority in any jurisdiction.

6.3 The Directors are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities within the meaning of section 1021 of the Act. The maximum amount of relevant securities which may be allotted under the authority hereby conferred shall be up to an aggregate nominal value of US$170,000 (170,000,000 Ordinary Shares) allocated as follows:

(a) up to US$87,000 (87,000,000 Ordinary Shares) for the purposes of allotting relevant securities contemplated in the Scheme; and

(b) up to US$83,000 (83,000,000 Ordinary Shares) together with any relevant securities authorized pursuant to Article 6.3(a) that are not allotted (or otherwise counted for the purposes of this Article 6.3) pursuant to the Scheme, for the purposes of allotting relevant securities as the Directors see fit.

The authority hereby conferred shall expire on the date which is five years after the Adoption Date unless and to the extent that such authority is renewed, revoked or extended prior to such date. The Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement, notwithstanding that the authority hereby conferred has expired.

6.4 The Company may issue permissible letters of allotment (as defined by section 1019 of the Act) to the extent permitted by the Act.

6.5 The Directors are hereby empowered pursuant to sections 1022 and 1023(3) of the Act to allot equity securities within the meaning of the said section 1022 for cash pursuant to the authority conferred by Article 6.3 as if section 1022(1) of the Act did not apply to any such allotment. The Company may before the expiry of such authority make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred by this Article 6.5 had not expired.

6.6 Unless otherwise determined by the Directors or the rights attaching to or by the terms of issue of any particular shares, or to the extent required by the Act, any Exchange, depository or any operator of any clearance or settlement system, no person whose name is entered as a member in the Register shall be entitled to receive a share certificate for any shares of any class held by him or her in the capital of the Company (nor on transferring part of a holding, to a certificate for the balance).

6.7 Any share certificate, if issued, shall specify the number of shares in respect of which it is issued and the amount paid thereon or the fact that they are fully paid, as the case may be, and may otherwise be in such form as shall be determined by the Directors. Such certificates may be under seal. All certificates for shares in the capital of the Company shall be consecutively numbered or otherwise identified and shall specify the shares in the capital of the Company to which they relate. The name and address of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered in the Register. All certificates surrendered to the Company for transfer shall be cancelled and no new certificate shall be issued until the former certificate for a like number of shares in the capital of the Company shall have been surrendered and cancelled. The Directors may authorise certificates to be issued with the seal and authorised signature(s) affixed by some method or system of mechanical process. In respect of a share or shares in the capital of the Company held jointly by several persons, the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating such evidence, as the Directors may prescribe, and, in the case of defacement or wearing out, upon delivery of the old certificate.

7. The Company:

7.1 may give financial assistance for the purpose of an acquisition of its shares or, where the Company is a subsidiary, shares in its holding company where permitted by sections 82 and 1043 of the Act, and

7.2 is authorised, for the purposes of section 105(4)(a) of the Act, but subject to section 1073 of the Act, to acquire its own shares. Notwithstanding the provisions of Article 47, unless the Board determines otherwise, any share in the capital of the Company shall be deemed to be a Redeemable Share on, and from the time of, the existence or creation of an agreement, transaction or trade between the Company and any person (who may or may not be a member) pursuant to which the Company acquires or will acquire a share in the capital of the Company, or an interest in shares in the capital of the Company, from the relevant person, save for an acquisition for nil consideration pursuant to section 102(1)(a) of the Act. In these circumstances, the acquisition of such shares by the Company, save where acquired for nil consideration in accordance with the Act, shall constitute the redemption of a Redeemable Share in accordance with Chapter 6 of Part 3 of the Act. No resolution, whether special or otherwise, shall be required to be passed to deem any share in the capital of the Company a Redeemable Share.

8. The Directors (and any committee established under Article 190 and so authorised by the Directors and any person so authorised by the Directors or such committee) may without prejudice to Article 171 and notwithstanding the provisions of Article 6.2:

8.1 allot, issue, grant options over and otherwise dispose of shares in the Company; and

8.2 exercise the Company's powers under Article 6,

on such terms and subject to such conditions as they think fit, subject only to the provisions of the Act and these Articles.

9. The Company may pay commission to any person in consideration of a person subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company on such terms and subject to such conditions as the Directors may determine, including, without limitation, by paying cash or allotting and issuing fully paid shares or any combination of the two. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

Variation of Class Rights

10. Where the shares in the Company are divided into different classes, the rights attaching to a class of shares may only be varied or abrogated if (a) the holders of 75% (or, in the circumstances described in section 88(4)(b) of the Act, greater than 50%) in nominal value of the issued shares of that class consent in writing to the variation, or (b) a special resolution (or, in the circumstances described in section 88(4)(b) of the Act, an ordinary resolution), passed at a separate general meeting of the holders of that class, sanctions the variation. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and the quorum at an adjourned meeting shall be one person holding or representing by proxy shares of the class in question or that person’s proxy. The rights conferred upon the holders of any class of shares issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by a purchase or redemption by the Company of its own shares or by the creation or issue of further shares ranking pari passu therewith or subordinate thereto.

11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Trusts not recognised

12. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the member. This shall not preclude (i) the Company from requiring the members or a transferee of shares to furnish the Company with information as to the beneficial ownership of any share when such information is reasonably required by the Company, or (ii) the Directors, where they consider it appropriate, providing the information given to the members of shares to the holders of depositary instruments in such shares.

Disclosure of interests

13. If at any time the Directors are satisfied that any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under section 1062 of the Act (a "**Section 1062 Notice**") and is in default for the prescribed period (as defined in Article 18.2) in supplying to the Company the information thereby required, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the Directors may, in their absolute discretion at any time thereafter by notice (a "**Direction Notice**") to such member direct that:

    13.1 in respect of the shares in relation to which the default occurred (the "**Default Shares**") the member shall not be entitled to attend or to vote at a general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company;

    13.2 where the nominal value of the Default Shares represents at least 0.25 per cent of the nominal value of the issued shares of the class concerned, then the Direction Notice may additionally direct that:

        (a) except in a liquidation of the Company, no payment shall be made of any sums due from the Company on the Default Shares, whether in respect of capital or dividend or otherwise, and the Company shall not have any liability to pay interest on any such payment when it is finally paid to the member;

        (b) no other distribution shall be made on the Default Shares;

        (c) no transfer of any of the Default Shares held by such member shall be registered unless:

            (i) the member is not himself or herself in default as regards supplying the information requested and the transfer when presented for registration is accompanied by a certificate by the member in such form as the Directors may in their absolute discretion require to the effect that after due and careful enquiry the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer; or

            (ii) the transfer is an approved transfer (as defined in Article 18.3).

        The Company shall send to each other person appearing to be interested in the shares the subject of any Direction Notice a copy of the notice, but the failure or omission by the Company to do so shall not invalidate such notice.

14. Where any person appearing to be interested in the Default Shares has been duly served with a Direction Notice and the Default Shares which are the subject of such Direction Notice are held by an Approved Nominee, the provisions of Articles 13 to 20 shall be treated as applying only to such Default Shares held by the Approved Nominee and not (insofar as such person's apparent interest is concerned) to any other shares held by the Approved Nominee.

15. Where the member on which a Section 1062 Notice is served is an Approved Nominee acting in its capacity as such, the obligations of the Approved Nominee as a member of the Company shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the shares held by it as has been recorded by it pursuant to the arrangements entered into by the Company or approved by the Directors pursuant to which it was appointed as an Approved Nominee.

16. Any Direction Notice shall cease to have effect:

16.1 in relation to any shares which are transferred by such member by means of an approved transfer; or

16.2 when the Directors are satisfied that such member and any other person appearing to be interested in shares held by such member, has given to the Company the information required by the relevant Section 1062 Notice.

17. The Directors may at any time give notice cancelling a Direction Notice.

18. For the purposes of Articles 13 to 20:

18.1 a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under the said section 1062 which either (i) names such person as being so interested or (ii) fails to establish the identities of all those interested in the shares and (after taking into account the said notification and any other relevant section 1062 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;

18.2 the prescribed period is 28 days from the date of service of the said Section 1062 Notice unless the nominal value of the Default Shares represents at least 0.25 per cent of the nominal value of the issued shares of that class, when the prescribed period is 14 days from that date;

18.3 a transfer of shares is an approved transfer if but only if:

(a) it is a transfer of shares to an offeror by way or in pursuance of acceptance of an offer made to all the members (or all the members other than the person making the offer and his nominees) of the shares in the Company to acquire those shares or a specified proportion of them; or

(b) the Directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares the subject of the transfer to a party unconnected with the member and with other persons appearing to be interested in such shares; or

(c) the transfer results from a sale made through an Exchange on which the Company's shares are normally traded.

19. Nothing contained in Articles 13 to 20 shall limit the power of the Company under section 1066 of the Act or otherwise under Irish law.

20. For the purpose of establishing whether or not the terms of any notice served under Articles 13 to 20 shall have been complied with the decision of the Directors in this regard shall be final and conclusive and shall bind all persons interested.

Calls on shares

21. The Directors may from time to time make calls upon the members in respect of any consideration unpaid on their shares in the Company (whether on account of the nominal value of the shares or by way of premium), provided that in the case where the conditions of allotment or issuance of shares provide for the payment of consideration in respect of such shares at fixed times, the Directors shall only make calls in accordance with such conditions.

22. Each member shall (subject to receiving at least 30 days' notice specifying the time or times and place of payment, or such lesser or greater period of notice provided in the conditions of allotment or issuance of the shares) pay to the Company, at the time or times and place so specified, the amount called on the shares.

23. A call may be revoked or postponed, as the Directors may determine.

24. Subject to the conditions of allotment or issuance of the shares, a call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments if specified in the call.

25. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.

26. If the consideration called in respect of a share or in respect of a particular instalment is not paid in full before or on the day appointed for payment of it, the person from whom the sum is due shall pay interest in cash on the unpaid value from the day appointed for payment of it to the time of actual payment of such rate, not exceeding five per cent per annum or such other rate as may be specified by an order under section 2(7) of the Act, as the Directors may determine, but the Directors may waive payment of such interest wholly or in part.

27. Any consideration which, by the terms of issue of a share, becomes payable on allotment or issuance or at any fixed date (whether on account of the nominal value of the share or by way of premium) shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which, by the terms of issue, that consideration becomes payable, and in the case of non-payment of such a consideration, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such consideration had become payable by virtue of a call duly made and notified.

28. The Directors may, on the issue of shares, differentiate between the holders of different classes as to the amount of calls to be paid and the times of payment.

29. The Directors may, if they think fit:

    (a) receive from any member willing to advance such consideration, all or any part of the consideration uncalled and unpaid upon any shares held by him or her; and/or

    (b) pay, upon all or any of the consideration so advanced (until the amount concerned would, but for such advance, become payable) interest at such rate (not exceeding, unless the Company in a general meeting otherwise directs, five per cent per annum or such other rate as may be specified by an order under section 2(7) of the Act) as may be agreed upon between the Directors and the member paying such consideration in advance.

30. The Company may:

(a) acting by its Directors, make arrangements on the issue of shares for a difference between the members in the amounts and times of payment of calls on their shares;

(b) acting by its Directors, accept from any member the whole or a part of the amount remaining unpaid on any shares held by him or her, although no part of that amount has been called up;

(c) acting by its Directors and subject to the Act, pay a dividend in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others; and

(d) by special resolution determine that any portion of its share capital which has not been already called up shall not be capable of being called up except in the event and for the purposes of the Company being wound up; upon the Company doing so, that portion of its share capital shall not be capable of being called up except in that event and for those purposes.

Lien

31. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all consideration (whether immediately payable or not) called, or payable at a fixed time, in respect of that share.

32. The Directors may at any time declare any share in the Company to be wholly or in part exempt from Article 31.

33. The Company's lien on a share shall extend to all dividends payable on it.

34. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless (i) a sum in respect of which the lien exists is immediately payable; and (ii) the following conditions are satisfied:

34.1 a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is immediately payable, has been given to the registered holder of the share for the time being, or the person entitled thereto by reason of his or her death or bankruptcy; and

34.2 a period of 14 days after the date of giving of that notice has expired.

35. The following provisions apply in relation to a sale referred to in Article 34:

35.1 to give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser of them;

35.2 the purchaser shall be registered as the holder of the shares comprised in any such transfer;

35.3 the purchaser shall not be bound to see to the application of the purchase consideration, nor shall his or her title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale; and

35.4 the proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is immediately payable, and the residue, if any, shall (subject to a like lien for sums not immediately payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

36. Whenever any law for the time being of any country, state or place imposes or purports to impose any immediate or future or possible liability upon the Company to make any payment or empowers any government or taxing authority or government official to require the Company to make any payment in respect of any shares registered in the Register as held either jointly or solely by any member or in respect of any dividends, bonuses or other moneys due or payable or accruing due or which may become due or payable to such member by the Company on or in respect of any shares registered as aforesaid or for or on account or in respect of any member and whether in consequence of:

36.1 the death of such member;

36.2 the non-payment of any income tax or other tax by such member;

36.3 the non-payment of any estate, probate, succession, death, stamp, or other duty by the executor or administrator of such member or by or out of his estate; or

36.4 any other act or thing;

in every such case (except to the extent that the rights conferred upon members of any class of shares render the Company liable to make additional payments in respect of sums withheld on account of the foregoing):

(a) the Company shall be fully indemnified by such member or his executor or administrator from all liability;

(b) the Company shall have a lien upon all dividends and other moneys payable in respect of the shares registered in the Register as held either jointly or solely by such member for all moneys paid or payable by the Company in respect of such shares or in respect of any dividends or other moneys as aforesaid thereon or for or on account or in respect of such member under or in consequence of any such law together with interest at the rate of fifteen percent per annum thereon from the date of payment to date of repayment and may deduct or set off against such dividends or other moneys payable as aforesaid any moneys paid or payable by the Company as aforesaid together with interest as aforesaid;

(c) the Company may recover as a debt due from such member or his executor or administrator wherever constituted any moneys paid by the Company under or in consequence of any such law and interest thereon at the rate and for the period aforesaid in excess of any dividends or other moneys as aforesaid then due or payable by the Company;

(d) the Company may, if any such money is paid or payable by it under any such law as aforesaid, refuse to register a transfer of any shares by any such member or his executor or administrator until such money and interest as aforesaid is set off or deducted as aforesaid, or in case the same exceeds the amount of any such dividends or other moneys as aforesaid then due or payable by the Company, until such excess is paid to the Company; and

(e) subject to the rights conferred upon the members of any class of shares, nothing herein contained shall prejudice or affect any right or remedy which any law may confer or purport to confer on the Company and as between the Company and every such member as aforesaid, his or her estate representative, executor, administrator and estate wheresoever constituted or situate, any right or remedy which such law shall confer or purport to confer on the Company shall be enforceable by the Company.

Forfeiture

37. If a member of the Company fails to pay any call or instalment of a call on the day appointed for payment of it, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on the member requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

38. The notice referred to in Article 37 shall:

38.1 specify a further day (not earlier than the expiration of 14 days after the date of service of the notice) on or before which the payment required by the notice is to be made; and

38.2 state that, if the amount concerned is not paid by the day so specified, the shares in respect of which the call was made will be liable to be forfeited.

39. If the requirements of the notice referred to in Article 38 are not complied with, any share in respect of which the notice has been served may at any time after the day so specified (but before, should it occur, the payment required by the notice has been made) be forfeited by a resolution of the Directors to that effect and such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

40. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

41. A person whose shares have been forfeited shall cease to be a member of the Company in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all consideration which, at the date of forfeiture, were payable by him or her to the Company in respect of the shares, but his or her liability shall cease if and when the Company shall have received payment in full of all such consideration in respect of the shares.

42. A statement in writing that the maker of the statement is a Director or the Company Secretary, and that a share in the Company has been duly forfeited on a date stated in the statement, shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share.

43. The following provisions apply in relation to a sale or other disposition of a share referred to in Article 40:

43.1 the Company may receive the consideration, if any, given for the share on the sale or other disposition of it and may execute a transfer of the share in favour of the person to whom the share is sold or otherwise disposed of (the "**disponee**");

43.2 upon such execution, the disponee shall be registered as the holder of the share; and

43.3 the disponee shall not be bound to see to the application of the purchase consideration, if any, nor shall his or her title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

44. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share in the capital of the Company, becomes payable at a fixed time, whether on account of the nominal value of the share in the capital of the Company or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

45. The Directors may accept the surrender of any share in the capital of the Company which the Directors have resolved to have been forfeited upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered share in the capital of the Company shall be treated as if it has been forfeited.

Variation of company capital

46. The Company may, by ordinary resolution and in accordance with section 83 of the Act, do any one or more of the following, from time to time:

46.1 consolidate and divide all or any of its shares into shares of a larger nominal value than its existing shares;

46.2 subdivide its shares, or any of them, into shares of a smaller nominal value, so however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

46.3 increase the nominal value of any of its shares by the addition to them of any undenominated capital;

46.4 reduce the nominal value of any of its shares by the deduction from them of any part of that value, subject to the crediting of the amount of the deduction to undenominated capital, other than the share premium account;

46.5 without prejudice or limitation to Articles 87 to 92 and the powers conferred on the Directors thereby, convert any undenominated capital into shares for allotment as bonus shares to holders of existing shares;

46.6 increase its share capital by new shares of such amount as it thinks expedient; or

46.7 cancel shares of its share capital which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

Where any difficulty arises in regard to any division, consolidation or sub-division under this Article 46, the Directors may settle the same as they think expedient and in particular, may, on behalf of applicable members, arrange for the sale of the shares representing fractions and distribute the net proceeds of such sale in due proportion among the members who would have been entitled to the fractions, and for this purpose the Directors may authorise any person to execute any instruments or other documents required to transfer the shares representing fractions to the transferee. The transferee shall not be bound to see to the application of purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings related to the sale.

47. Without prejudice to Article 7.2, the Company may by special resolution, and subject to the provisions of the Act governing the variation of rights attached to classes of shares and the amendment of the Articles, convert any of its shares into redeemable shares.

Reduction of company capital

48. The Company may, in accordance with the provisions of sections 84 to 87 of the Act, reduce its company capital in any way it thinks expedient and, without prejudice to the generality of the foregoing, may thereby:

48.1 extinguish or reduce the liability on any of its shares in respect of share capital not paid up;

48.2 either with or without extinguishing or reducing liability on any of its shares, cancel any paid up company capital which is lost or unrepresented by available assets; or

48.3 either with or without extinguishing or reducing liability on any of its shares, pay off any paid up company capital which is in excess of the wants of the Company.

Unless the special resolution provides otherwise, a reserve arising from the reduction of company capital is to be treated for all purposes as a realised profit in accordance with section 117(9) of the Act. Nothing in this Article 48 shall, however, prejudice or limit the Company's ability to perform or engage in any of the actions described in section 83(1) of the Act by way of ordinary resolution only.

Transfer of shares

49. Subject to the Act and to such of the restrictions contained in these Articles as may be applicable, any member may transfer all or any of his shares (of any class) by an instrument of transfer in the usual common form or in any other form which the Board may from time to time approve. The instrument of transfer may be endorsed on the certificate.

50. The instrument of transfer of a share shall be signed by or on behalf of the transferor and, if the share is not fully paid, by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect of it. All instruments of transfer may be retained by the Company.

51. The instrument of transfer of any share may be executed for and on behalf of the transferor by the Company Secretary or any other party designated by the Board for such purpose, and the Company Secretary or any other party designated by the Board for such purpose shall be deemed to have been irrevocably appointed agent for the transferor of such share or shares with full power to execute, complete and deliver in the name of and on behalf of the transferor of such share or shares all such transfers of shares held by the members in the share capital of the Company. Any document which records the name of the transferor, the name of the transferee, the class and number of shares agreed to be transferred, the date of the agreement to transfer shares and the price per share, shall, once executed by the transferor or the Company Secretary or any other party designated by the Board for such purpose as agent for the transferor, be deemed to be a proper instrument of transfer for the purposes of the Act. The transferor shall be deemed to remain the member holding the share until the name of the transferee is entered on the Register in respect thereof, and neither the title of the transferee nor the title of the transferor shall be affected by any irregularity or invalidity in the proceedings in reference to the sale should the Directors so determine.

52. The Company, at its absolute discretion, may, or may procure that a subsidiary of the Company shall, pay Irish stamp duty arising on a transfer of shares on behalf of the transferee of such shares of the Company. If stamp duty resulting from the transfer of shares in the Company which would otherwise be payable by the transferee is paid by the Company or any subsidiary of the Company on behalf of the transferee, then in those circumstances, the Company shall, on its behalf or on behalf of its subsidiary (as the case may be), be entitled to (i) reimbursement of the stamp duty from the transferee, (ii) set-off the stamp duty against any dividends payable to the transferee of those shares and (iii) to the extent permitted by section 1042 of the Act, claim a first and paramount lien on the shares on which stamp duty has been paid by the Company or its subsidiary for the amount of stamp duty paid. The Company's lien shall extend to all dividends paid on those shares.

53. Notwithstanding the provisions of these Articles and subject to applicable law, or any regulations made under section 1086 of the Act, title to any shares in the Company may also be evidenced and transferred without a written instrument in accordance with section 1086 of the Act or any regulations made thereunder. The Directors shall have power to permit any class of shares to be held in uncertificated form and to implement any arrangements they think fit for evidencing transfers in accordance with such regulations and in particular shall, where appropriate, be entitled to disapply or modify all or part of the provisions in these Articles with respect to the requirement for written instruments of transfer and share certificates (if any), in order to give effect to such regulations.

54. Subject to such of the restrictions of these Articles and to such of the conditions of issue of share warrants as may be applicable any share warrant may be transferred by instrument in writing in any usual or common for or any other form which the Directors may approve.

55. The Board may, in its absolute discretion and without assigning any reason for its decision, decline to register any transfer of any share which is not a fully-paid share. The Board may also decline to register any transfer if:

55.1 the instrument of transfer is not duly stamped, if required, and lodged at the Office or any other place as the Board may from time to time specify for the purpose, accompanied by the certificate (if any) for the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

55.2 the instrument of transfer is in respect of more than one class of share;

55.3 the instrument of transfer is in favour of more than four persons jointly;

55.4 it is not satisfied that all applicable consents, authorisations, permissions or approvals of any governmental body or agency in Ireland or any other applicable jurisdiction required to be obtained under relevant law prior to such transfer have been obtained; or

55.5 it is not satisfied that the transfer would not violate the terms of any agreement to which the Company (or any of its subsidiaries) and the transferor are party or subject.

56. Subject to any directions of the Board from time to time in force, the Company Secretary or any other party designated by the Board for such purpose may exercise the powers and discretions of the Board under Article 55, Article 79, Article 86 and Article 88.

57. If the Board declines to register a transfer it shall, within one month after the date on which the instrument of transfer was lodged, send to the transferee notice of such refusal.

58. No fee shall be charged by the Company for registering any transfer or for making any entry in the Register concerning any other document relating to or affecting the title to any share (except that the Company may require payment of a sum sufficient to cover any stamp or other tax or other governmental charge that may be imposed on it in connection with such transfer or entry).

Transmission of shares

59. In the case of the death of a member, the survivor or survivors, where the deceased was a joint holder, and the personal representatives of the deceased where he or she was a sole holder, shall be the only persons recognised by the Company as having any title to his or her interest in the shares. For greater certainty, where two or more persons are registered as joint holders of a share or shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to the said share or shares and the Company shall not be obliged to recognise a claim in respect of the estate of any joint holder except in case of the last survivor of such joint holders.

60. Nothing in Article 59 shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him or her with other persons.

61. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject to Article 62, elect either: (a) to be registered himself or herself as holder of the share; or (b) to have some person nominated by him or her (being a person who consents to being so registered) registered as the transferee thereof.

62. The Directors shall, in either of those cases, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his or her death or bankruptcy, as the case may be.

63. If the person becoming entitled as mentioned in Article 61: (a) elects to be registered himself or herself, the person shall furnish to the Company a notice in writing signed by him or her stating that he or she so elects; or (b) elects to have another person registered, the person shall testify his or her election by executing to that other person a transfer of the share.

64. All the limitations, restrictions and provisions of Articles 59 to 63 shall be applicable to a notice or transfer referred to in Article 63 as if the death or bankruptcy of the member concerned had not occurred and the notice or transfer were a transfer signed by that member.

65. Subject to Article 66 and Article 67, a person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he or she would be entitled if he or she were the registered holder of the share.

66. A person referred to in Article 65 shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

67. The Directors may at any time serve a notice on any such person requiring the person to make the election provided for by Article 61 and, if the person does not make that election (and proceed to do, consequent on that election, whichever of the things mentioned in Article 63 is appropriate) within 90 days after the date of service of the notice, the Directors may thereupon withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

68. The Company may charge a fee not exceeding US$10.00 on the registration of every probate, letters of administration, certificate of death, power of attorney, notice as to stock or other instrument or order.

69. The Directors may determine such procedures as they shall think fit regarding the transmission of shares in the Company held by a company that are transmitted by operation of law in consequence of a merger or division.

Closing Register or Fixing Record Date

70. For the purpose of determining members entitled to notice of or to vote at any meeting of members or any adjournment thereof, or members entitled to receive payment of any dividend, or in order to make a determination of members for any other proper purpose, the Board may provide, subject to the requirements of section 174 of the Act, that the Register shall be closed for transfers at such times and for such periods, not exceeding in the whole 30 days in each year.

71. In lieu of, or apart from, closing the Register, the Board may fix in advance a date as the record date (a) for any such determination of members entitled to notice of or to vote at a meeting of the members, which record date shall not, subject to applicable law and Exchange rules, be more than 90 days before the date of such meeting, and (b) for the purpose of determining the members entitled to receive payment of any dividend or other distribution, or in order to make a determination of members for any other proper purpose, which record date shall not, subject to applicable law and Exchange rules, be more than 60 days prior to the date of payment of such dividend or other distribution or the taking of any action to which such determination of members is relevant.

72. If the Register is not so closed and no record date is fixed for the determination of members entitled to notice of or to vote at a meeting of members, the date immediately preceding the date on which notice of the meeting is deemed given under these Articles shall be the record date for such determination of members. Where a determination of members entitled to vote at any meeting of members has been made as provided in these Articles, such determination shall apply to any adjournment thereof; provided, however, that the Directors may fix a new record date of the adjourned meeting, if they think fit.

Dividends

73. The Company in a general meeting may declare dividends, but no dividends shall exceed the amount recommended by the Directors. Any general meeting declaring a dividend and any resolution of the Directors declaring an interim dividend may direct payment of such dividend or interim dividend wholly or partly by the distribution of specific assets including paid up shares, debentures or debenture stocks of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution.

74. The Directors may from time to time:

74.1 pay to the members such dividends (whether as either interim dividends or final dividends) as appear to the Directors to be justified by the profits of the Company, subject to section 117 and Chapter 6 of Part 17 of the Act;

74.2 before declaring any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the sole discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like sole discretion either be employed in the business of the Company or be held as cash or cash equivalents or invested in such investments as the Directors may lawfully determine; and

74.3 without placing the profits of the Company to reserve, carry forward any profits which they may think prudent not to distribute.

75. Unless otherwise specified by the Directors at the time of declaring a dividend, the dividend shall be a final dividend.

76. Where the Directors specify that a dividend is an interim dividend at the time it is declared, such interim dividend shall not constitute a debt recoverable against the Company and the declaration may be revoked by the Directors at any time prior to its payment provided that the holders of the same class of share are treated equally on any revocation.

77. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend (and to the rights of the Company under Articles 31 to 36 and Article 79) all dividends shall be declared and paid such that shares of the same class shall rank equally irrespective of the premium credited as paid up on such shares.

78. If any share is issued on terms providing that it shall rank for a dividend as from a particular date, such share shall rank for dividend accordingly.

79. The Directors may deduct from any dividend payable to any member, all sums of money (if any) immediately payable by him or her to the Company on account of calls or otherwise in relation to the shares of the Company.

80. The Directors when declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and, in particular, paid up shares, debentures or debenture stock of any other company or in any one or more of such ways.

81. Where any difficulty arises in regard to a distribution, the Directors may settle the matter as they think expedient and, in particular, may:

81.1 issue fractional certificates (subject always to the restriction on the issue of fractional shares) and fix the value for distribution of such specific assets or any part of them;

81.2 determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all the parties; and

81.3 vest any such specific assets in trustees as may seem expedient to the Directors.

82. Any dividend, interest or other moneys payable in cash in respect of any shares may be paid:

82.1 by cheque or negotiable instrument sent by post directed to or otherwise delivered to the registered address of the holder, or where there are joint holders, to the registered address of that one of the joint holders who is first named on the register or to such person and to such address as the holder or the joint holders may in writing direct; or

82.2 by transfer to a bank account nominated by the payee or where such an account has not been so nominated, to the account of a trustee nominated by the Company to hold such moneys,

provided that the debiting of the Company's account in respect of the relevant amount shall be evidence of good discharge of the Company's obligations in respect of any payment made by any such methods.

83. Any such cheque or negotiable instrument referred to in Article 82 shall be made payable to the order of the person to whom it is sent.

84. Any one of two or more joint holders may give valid receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders, whether paid by cheque or negotiable instrument or direct transfer.

85. No dividend shall bear interest against the Company.

86. If the Directors so resolve, any dividend or distribution which has remained unclaimed for twelve years from the date of its declaration shall be forfeited and cease to remain owing by the Company. The payment by the Directors of any unclaimed dividend, distribution or other moneys payable in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

Bonus issue of shares

87. Any capitalisation provided for in Articles 88 to 92 inclusive will not require approval or ratification by the members.

88. The Directors may resolve to capitalise any part of a relevant sum (within the meaning of Article 89) by applying such sum in paying up in full unissued shares of a nominal value or nominal value and premium, equal to the sum capitalised, to be allotted and issued as fully paid bonus shares, to those members of the Company who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions).

89. For the purposes of Article 88, "relevant sum" means: (a) any sum for the time being standing to the credit of the Company's undenominated capital; (b) any of the Company's profits available for distribution; (c) any sum representing unrealised revaluation reserves; or (d) a merger reserve or any other capital reserve of the Company.

90. The Directors may in giving effect to any resolution under Article 88 make: (a) all appropriations and applications of the undivided profits resolved to be capitalised by the resolution; and (b) all allotments and issues of fully paid shares, if any, and generally shall do all acts and things required to give effect to the resolution.

91. Without limiting Article 90, the Directors may:

91.1 make such provision as they think fit for the case of shares becoming distributable in fractions (and, again, without limiting the foregoing, may sell the shares represented by such fractions and distribute the net proceeds of such sale amongst the members otherwise entitled to such fractions in due proportions);

91.2 authorise any person to enter, on behalf of all the members concerned, into an agreement with the Company providing for the allotment to them, respectively credited as fully paid up, of any further shares to which they may become entitled on the capitalisation concerned or, as the case may require, for the payment by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing shares,

and any agreement made under such authority shall be effective and binding on all the members concerned.

92. Where the Directors have resolved to approve a bona fide revaluation of all the fixed assets of the Company, the net capital surplus in excess of the previous book value of the assets arising from such revaluation may be: (a) credited by the Directors to undenominated capital, other than the share premium account; or (b) used in paying up unissued shares of the Company to be issued to members as fully paid bonus shares.

General Meetings – General

93. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year, and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next.

94. The annual general meeting shall be held in such place and at such time as the Directors shall determine.

95. All general meetings of the Company other than annual general meetings shall be called extraordinary general meetings.

96. The Directors may, whenever they think fit, convene an extraordinary general meeting and extraordinary general meetings shall also be convened by the Directors, on such requisition, or in default, may be convened by such requisitionists, as provided by section 178(3) to (7) of the Act. In addition, one or more members holding at least 25% of the outstanding shares may convene an extraordinary general meeting in accordance with section 178(2) of the Act.

97. If at any time the number of Directors is less than the minimum number of Directors, any Director may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

98. An annual general meeting or extraordinary general meeting of the Company may be held outside of Ireland. The Company shall make, at its expense, all necessary arrangements to ensure that members can by technological means participate in any such meeting without leaving Ireland, unless all of the members entitled to attend and vote at such meeting consent in writing to it being held outside of Ireland.

99. A general meeting of the Company may be held in two or more venues (whether inside or outside of Ireland) at the same time using any technology that provides members, as a whole, with a reasonable opportunity to participate, and such participation shall be deemed to constitute presence in person at the meeting.

Notice of general meetings

100. The only persons entitled to notice of general meetings of the Company are:

100.1 the members;

100.2 the personal representatives of a deceased member, which member would but for his death be entitled to vote;

100.3 the assignee in bankruptcy of a bankrupt member of the Company (being a bankrupt member who is entitled to vote at the meeting);

100.4 the Directors and Company Secretary; and

100.5 unless the Company is entitled to and has availed itself of the audit exemption under the Act, the Auditors (who shall also be entitled to receive other communications relating to any general meeting which a member is entitled to receive).

101. Subject to the provisions of the Act allowing a general meeting to be called by shorter notice, an annual general meeting, and an extraordinary general meeting called for the passing of a special resolution, shall be called by not less than 21 days' notice and all other extraordinary general meetings shall be called by not less than 14 days' notice.

102. Any notice convening a general meeting shall specify the time and place of the meeting and, in the case of special business, the general nature of that business and, in reasonable prominence, that a member entitled to attend, speak and vote is entitled to appoint a proxy or one or more proxies to attend, speak and vote in his place and that a proxy need not be a member of the Company. It shall also give particulars of any persons who are recommended by the Directors for election or re-election as Directors at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose them for election or re-election as Directors at the meeting; provided, however, that the latter requirement shall only apply where the intention to propose the person has been received by the Company in accordance with the provisions of these Articles. Every notice shall specify such other details as are required by applicable law or the relevant code, rules and regulations applicable to the listing of the shares on any Exchange. Subject to any restrictions imposed on any shares, the notice shall be given to all the members and to the Directors and Auditors.

103. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

104. In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive such notice shall not invalidate any resolution passed or any proceeding at any such meeting. A member present, either in person or by proxy, at any general meeting of the Company or of the holders of any class of shares in the Company will be deemed, subject to Article 107, to have received notice of that meeting and, where required, of the purpose for which it was called.

105. Where, by any provision contained in the Act, extended notice is required of a resolution, the resolution shall not be effective (except where the Directors have resolved to submit it) unless notice of the intention to move it has been given to the Company not less than 28 days (or such shorter period as the Act permits) before the meeting at which it is moved, and the Company shall give to the members notice of any such resolution as required by and in accordance with the provisions of the Act.

106. In determining the correct period of notice for a general meeting, only Clear Days shall be counted.

107. Whenever any notice is required to be given by law or by these Articles to any person or persons, a waiver thereof in writing, signed by the person or persons entitled to the notice whether before or after the time stated therein, shall be deemed equivalent thereto. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

Written decision of sole member

108. At any time that the Company is a single-member company, its sole member may pass any resolution as a written decision in accordance with section 196 of the Act.

Quorum for general meetings

109. One or more members present in person or by proxy and having the right to attend and vote at the meeting and together holding shares representing more than 50% of the votes that may be cast by all members at the relevant time shall be a quorum at a general meeting. Abstentions and broker non-votes will be counted as present for purposes of determining whether there is a quorum.

110. If within 15 minutes (or such greater time determined by the chairperson) after the time appointed for a general meeting a quorum is not present, then:

110.1 the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine; and

110.2 if at the adjourned meeting a quorum is not present within half an hour (or such greater time determined by the chairperson) after the time appointed for the meeting, the members present shall be a quorum.

Proxies

111. Every member entitled to attend, speak and vote at a general meeting may appoint a proxy to attend, speak and vote on his or her behalf and may appoint more than one proxy to attend, speak and vote at the same meeting. The appointment of a proxy shall be in any usual form or in any other form which the Board may approve, subject to compliance with any requirements as to form under the Act and the Exchange Act and, in the case of an instrument in writing, shall be executed by or on behalf of the appointor, but need not be witnessed. In the case of an instrument in writing, a company may execute a form of proxy either under its common seal (or in any other manner permitted by law and having the same effect as if executed under seal) or under the hand of a duly authorised officer, attorney or other person. A member may appoint more than one proxy to attend on the same occasion, but only one proxy may be appointed in respect of any one share. A proxy need not be a member. The appointment of a proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it. A form of proxy shall, unless it provides to the contrary, be valid for any adjournment of the meeting to which it relates.

112. The appointment of a proxy and any authority under which it is executed or a copy of the authority certified notarially or in some other way approved by the Board shall:

112.1 in the case of an instrument in writing, be deposited at the Office or at such other place as is specified in the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting, not less than 48 hours, or such other time as is specified in the notice convening the meeting, before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;

112.2 in the case of an appointment contained in a communication by electronic means, where an address has been specified for the purpose of receiving communications by electronic means:

(a) in the notice convening the meeting; or

(b) in any instrument of proxy sent out by the Company in relation to the meeting; or

(c) in any invitation contained in an communication by electronic means to appoint a proxy issued by the Company in relation to the meeting, be received at such address not less than 48 hours, or such other time as is specified in the notice convening the meeting, before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

112.3 be deemed to include the right to speak at the meeting and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and

112.4 unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates; and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid (unless, subject to the requirements of the Act, the Board, in its absolute discretion in relation to any such appointment, waives any such requirement and decides to treat such appointment as valid).

113. When two or more valid but differing appointments of proxy are delivered or received in respect of the same share for use at the same meeting and in respect of the same matter, the one which is last validly delivered or received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share.

114. The Board may at the expense of the Company send forms of appointment of proxy to the members by post, by communication by electronic means or otherwise (with or without provision for their return by pre-paid post) for use at any general meeting or at any separate meeting of the holders of any class of shares, either blank or nominating as proxy in the alternative any one or more of the Directors or any other person and worded so as to enable the proxy to vote either for or against or to withhold their vote in respect of the resolutions to be proposed at the meeting at which the proxy is to be used. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the Company's expense, they shall be issued to all (and not to some only) of the members entitled to be sent notice of the meeting and to vote at it. The accidental omission to send such a form of appointment or to give such an invitation to, or the non-receipt of such form of appointment by, any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.

115. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the share in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office, or at such other place as is referred to in Article 113.1, not less than 48 hours, or such other time as is specified in the notice convening the meeting, before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

Corporate Representative

116. In accordance with the Act, any corporation or company which is a member entitled to attend a meeting of the Company or a meeting of the holders of any class of its shares may, by resolution of its Directors or other governing body, authorise such person or persons as it thinks fit to act as its representative or representatives at any such meeting of the Company or at any such meeting of the holders of any class of its shares. Any person so authorised shall be entitled to exercise the same powers on behalf of the corporation or company (in respect of that part of its holdings to which the authority relates) as the corporation or company could exercise if it were an individual shareholder. The corporation or company shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present at it. All references in these Articles to attendance and voting in person shall be construed accordingly. A Director, the Secretary or some other person authorised for the purpose by the Secretary may (but is not bound to) require the representative to produce a certified copy of the resolution so authorising him or her or such other evidence of his or her authority reasonably satisfactory to such person before permitting him or her to exercise his or her powers.

The business of general meetings

117. All business shall be deemed to be special business that is transacted at an extraordinary general meeting and that is transacted at an annual general meeting other than, in the case of an annual general meeting, the business specified in Article 126 which shall be ordinary business.

118. At any meeting of the members, only such business shall be conducted as shall have been properly brought before such meeting. To be properly brought before an annual general meeting, business must be:

118.1 specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board;

118.2 otherwise properly brought before the meeting by or at the direction of the Board; or

118.3 otherwise properly brought before the meeting by a member who (A) was a member of record of the Company when the notice required by this Article 118.3 is delivered to the Secretary of the Company and at the time of the meeting, (B) is entitled to vote at the meeting and (C) complies with the notice and other provisions of Articles 119, 120 and 122. Subject to Article 125, and except with respect to nominations or elections of Directors, which are governed by Article 159, Article 118.3 is the exclusive means by which a member may bring business before a meeting of members. Any business brought before a meeting in accordance with Article 118.3 is referred to as "**Member Business**".

To be properly brought before an extraordinary general meeting, business must be: (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board or by the Company Secretary pursuant to the applicable provisions of these Articles; (ii) properly brought before the meeting by or at the direction of the Board; or (iii) otherwise properly brought in accordance with the Act.

119. Without prejudice to any procedure which may be permitted under the Act and subject to Article 125, at any annual general meeting of members, all proposals of Member Business must be made by timely written notice given by or on behalf of a member of record of the Company (the "**Notice of Business**") and must otherwise be a proper matter for member action. To be timely, the Notice of Business must be delivered personally or mailed to, and received at the Office of the Company, addressed to the Secretary of the Company, by no earlier than 120 days and no later than 90 days before the first anniversary of the date of the prior year's annual general meeting of members; provided, however, that (i) if the annual general meeting of members is advanced by more than 30 days, or delayed by more than 60 days, from the first anniversary of the prior year's annual general meeting of members, (ii) if no annual general meeting was held during the prior year or (iii) in the case of the Company's first annual meeting of members following the Company's adoption of these Articles, the notice by the member to be timely must be received (A) no earlier than 120 days before such annual general meeting and (B) no later than the later of 90 days before such annual general meeting and the tenth day after the day on which the notice of such annual general meeting was first made by mail or Public Disclosure. In no event shall an adjournment or postponement, or Public Disclosure of an adjournment or postponement, of a general meeting commence a new time period (or extend any time period) for the giving of the Notice of Business.

120. The Notice of Business must set forth:

120.1 the name and record address of each member proposing Member Business (the "**Proponent**"), as it appears on the Company's books;

120.2 the name and address of any Member Associated Person;

120.3 as to each Proponent and any Member Associated Person, (A) the class or series and number of shares directly or indirectly held of record and beneficially by the Proponent or Member Associated Person, (B) the date such shares were acquired, (C) a description of any agreement, arrangement or understanding, direct or indirect, with respect to such Member Business between or among the Proponent, any Member Associated Person or any others (including their names) acting in concert with any of the foregoing, (D) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions and borrowed or loaned shares) that has been entered into, directly or indirectly, as of the date of the Proponent's notice by, or on behalf of, the Proponent or any Member Associated Person, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of the Proponent or any Member Associated Person with respect to shares of the Company (a "**Derivative**"), (E) a description in reasonable detail of any proxy (including revocable proxies), contract, arrangement, understanding or other relationship pursuant to which the Proponent or any Member Associated Person has a right to vote any shares of the Company, (F) any rights to dividends on the shares of the Company owned beneficially by the Proponent or any Member Associated Person that are separated or separable from the underlying shares of the Company, (G) any proportionate interest in stock and/or shares of the Company or Derivatives held, directly or indirectly, by a general or limited partnership in which the Proponent or any Member Associated Person is a general partner or, directly or indirectly, beneficially owns an interest in a general partner, (H) any performance-related fees (other than an asset-based fee) that the Proponent or any Member Associated Person is entitled to that is based on any increase or decrease in the value of shares of the Company or Derivatives thereof, if any, as of the date of such notice and (I) a representation that the member is the holder (either of record or beneficially) of not less than .05 per cent of the paid up share capital of the Company as carries the right to vote at the meeting to propose such business. The information specified in Article 120.1 to Article 120.3 is referred to herein as "**Member Information**";

120.4 a representation that each Proponent is a holder of record of shares of the Company entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to propose such Member Business,

120.5 a brief description of the Member Business desired to be brought before the annual meeting, the text of the proposal (including the text of any resolutions proposed for consideration and, if such business includes a proposal to amend the Constitution of the Company, the language of the proposed amendment) and the reasons for conducting such Member Business at the meeting;

120.6 any material interest of each Proponent and any Member Associated Person in such Member Business;

120.7 a representation as to whether the Proponent intends (A) to deliver a proxy statement and form of proxy to holders of at least the percentage of the Company's outstanding shares required to approve or adopt such Member Business or (B) otherwise to solicit proxies from members in support of such Member Business;

120.8 all other information that would be required to be filed with the SEC if the Proponents or Member Associated Persons were participants in a solicitation subject to Section 14 of the Exchange Act; and

120.9 a representation that the Proponents shall provide any other information reasonably requested by the Company.

121. The Proponents shall also provide any other information reasonably requested by the Company within ten days after such request.

122. In addition, the Proponent shall affirm as true and correct the information provided to the Company in the Notice of Business or at the Company's request pursuant to Article 121 (and shall update or supplement such information as needed so that such information shall be true and correct) as of (i) the record date for the meeting, (ii) the date that is 10 days before the first anniversary date of the Company's proxy statement released to members in connection with the previous year's annual general meeting and (iii) the date that is the later of 10 days before the meeting or any adjournment or postponement thereof. Such affirmation, update and/or supplement must be delivered personally or mailed to, and received at the Office of the Company, addressed to the Secretary of the Company, by no later than (x) 5 days after the applicable date specified in clause (i) or (ii) of the foregoing sentence (in the case of the affirmation, update and/or supplement required to be made as of those dates), and (y) not later than 7 days before the date for the meeting (in the case of the affirmation, update and/or supplement required to be made as of 10 days before the meeting or any adjournment or postponement thereof).

123. The person presiding over the meeting shall have the power, with respect to any Member Business attempted to be introduced at a meeting by resolution or proposal made by a member, to determine and declare at the meeting, that such business was not properly brought before the meeting in accordance with the procedures set forth in Article 118.3, and to exclude the consideration of any such business at the meeting.

124. If the Proponent (or a qualified representative of the Proponent) does not appear, at the meeting to present the Member Business such business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Company. For purposes of these Articles, to be considered a qualified representative of the member, a person must be a duly authorised officer, manager or partner of such member or must be authorised by a writing executed by such member or an electronic communication delivered by such member to act for such member as proxy at the meeting of members and such person must produce such writing or electronic communication, or a reliable reproduction of the writing or electronic communication, at the meeting of members.

125. The notice requirements of Article 118.3 shall be deemed satisfied with respect to member proposals that have been properly brought under Rule 14a-8 of the Exchange Act and that are included in a proxy statement that has been prepared by the Company to solicit proxies for such annual meeting.

126. The business of the annual general meeting shall include:

126.1 the consideration of the Company's statutory financial statements and the report of the Directors and the report of the Auditors on those statements and that report;

126.2 the review by the members of the Company's affairs;

126.3 the authorisation of the Directors to approve the remuneration of the Auditors (if any); and

126.4 the appointment or re-appointment of Auditors.

Proceedings at general meetings

127. The Chairperson, if any, shall preside as chairperson at every general meeting of the Company, or if there is no such Chairperson, or if he or she is not present at the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one of their number to be chairperson of the meeting.

128. If at any meeting no Director is willing to act as chairperson or if no Director is present at the time appointed for holding the meeting, the members present shall choose one of their number to be chairperson of the meeting.

129. The Directors may adopt such rules, regulations and procedures for the conduct of any meeting of the members as they deem appropriate. Except to the extent inconsistent with any applicable rules, regulations and procedures adopted by the Board, the chairperson of any meeting may adopt such rules, regulations and procedures for the meeting, which need not be in writing, and take such actions with respect to the conduct of the meeting, as the chairperson of the meeting deems appropriate, to maintain order and safety and for the conduct of the meeting. Without limiting the foregoing, he or she may:

129.1 limit attendance at or participation in the meeting to members of record of the Company, their duly authorised proxies or such other persons as the chairperson of the meeting shall determine;

129.2 restrict dissemination of materials and use of audio or visual recording devices at the meeting;

129.3 take steps to maintain order and safety at the meeting;

129.4 establish seating arrangements;

129.5 restrict entry to the meeting after the time fixed for its commencement;

129.6 establish an agenda or order of business;

129.7 adjourn the meeting without a vote of the members, whether or not there is a quorum present;

129.8 limit the time allotted to member questions or comments; and

129.9 make rules governing speeches and debate including time limits and access to microphones.

The chairperson of the meeting acts in his or her absolute discretion and his or her rulings are not subject to appeal.

130. The chairperson of the meeting may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place.

131. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

132. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting but, subject to that, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

133. Each Director and the Auditors shall be entitled to attend and speak at any general meeting of the Company.

134.

134.1 No amendment may be made to a resolution, at or before the time when it is put to a vote, unless the chairperson of the meeting decides that the amendment or the amended resolution may properly be put to a vote at that meeting.

134.2 If the chairperson of the meeting rules a resolution or an amendment to a resolution admissible or out of order (as the case may be), the proceedings of the meeting or on the resolution in question shall not be invalidated by any error in his or her ruling. Any ruling by the chairperson of the meeting in relation to a resolution or an amendment to a resolution shall be final and conclusive.

135. Except where a greater majority is required by the Act or these Articles, any question proposed for a decision of the members at any general meeting of the Company or a decision of any class of members at a separate meeting of any class of shares shall be decided by an ordinary resolution.

Voting

136. At any general meeting, a resolution put to the vote of the meeting shall be decided on a poll.

137. A poll shall be taken in such manner as the chairperson of the meeting directs and he or she may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

138. If authorised by the Directors, any vote taken by written ballot may be satisfied by a ballot submitted by electronic and/or telephonic transmission, provided that any such electronic or telephonic submission must either set forth or be submitted with information from which it can be determined that the electronic or telephonic submission has been authorised by the member or proxy.

Votes of Members

139. Subject to the provisions of these Articles and any rights or restrictions for the time being attached to any class or classes of shares in the capital of the Company, every member of record present in person or by proxy shall have one vote for each share registered in his or her name in the Register.

140. Where there are joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder or holders; and for this purpose, seniority shall be determined by the order in which the names of the joint holders stand in the Register.

141. A member who has made an enduring power of attorney, or a member in respect of whom an order has been made by any court having jurisdiction in cases of unsound mind, may vote by his or her committee, donee of an enduring power of attorney, receiver, guardian or other person appointed by the foregoing court, and any such committee, donee of an enduring power of attorney, receiver, guardian or other persons appointed by the foregoing court may speak or vote by proxy.

142. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be received at the Office or at such other address as is specified in accordance with these Articles for the receipt of appointments of proxy, not less than 48 hours (or such other time as may be determined by the Board, from time to time) before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

143. No objection shall be raised to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at such general meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the general meeting whose decision shall be final and conclusive.

144. A person shall be entered on the Register by the record date specified in respect of a general meeting in order to exercise the right of a member to participate and vote at the general meeting and any change to an entry on the Register after the record date shall be disregarded in determining the right of any person to attend and vote at the meeting.

145. Votes may be given either personally (including by a duly authorised representative of a corporate member) or by proxy. On a poll taken at a meeting of the members of the Company or a meeting of any class of members of the Company, a member, whether present in person or by proxy, entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

146. Subject to such requirements and restrictions as the Directors may specify, the Company may permit members who are not physically present at a meeting to vote by electronic means at the general meeting in respect of one or more of the resolutions proposed at a meeting.

147. Where there is an equality of votes, the chairperson of the meeting shall not have a second or casting vote.

148. No member shall be entitled to vote at any general meeting of the Company unless all calls or other sums immediately payable by him or her in respect of shares in the Company have been paid.

Class meetings

149. The provisions of these Articles relating to general meetings shall, as far as applicable, apply in relation to any meeting of any class of member of the Company.

Appointment of Directors

150. The number of Directors shall be fixed from time to time by the Board, provided that in no case shall the number fixed by the Board be less than three nor more than fourteen.

151. Each Director shall (unless his office is earlier vacated in accordance with these Articles) serve for a one-year term concluding at the later of (x) the annual general meeting after such Director was last appointed or re-appointed and (y) subject to Article 155, until his successor is elected and qualified. Any Director retiring at an annual general meeting will be eligible for re-appointment at that annual general meeting in accordance with these Articles.

152. Nominations of persons for election to the Board may only be made at a meeting properly called for the election of Directors and only (i) by or at the direction of the Board or any committee thereof or (ii) by a member who (A) was a member of record of the Company when the notice required by Article 159 is delivered to the Secretary of the Company and at the time of the meeting, (B) is entitled to vote for the election of Directors at the meeting and (C) complies with the notice and other provisions of Article 159 provided, in the case of an extraordinary general meeting, that the Board has determined that directors shall be elected at such special meeting. Persons nominated by a member in accordance with Article 159 are referred to as "**Member Nominees**". A member nominating persons for election to the Board is referred to as the "**Nominating Member**".

153. The Directors may be appointed by the members in general meeting, provided, however, that no person other than a Director retiring at the meeting shall, save where nominated by the Board or a member pursuant to Article 152, be eligible for election to the office of Director at any general meeting unless the requirements of Article 167 as to his or her eligibility for that purposes have been complied with.

154. Each Director shall be elected by an ordinary resolution at such meeting, provided that if the number of Director nominees exceeds the number of Directors to be elected (a "**contested election**"), each of those nominees shall be voted upon as a separate resolution and the Directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at any such meeting and entitled to vote on the election of Directors.

For the purposes of this Article 154, "**elected by a plurality**" means the election of those director nominees, equalling in number to the number of positions to be filled at the relevant general meeting that received the highest number of votes.

155. Any nominee for election to the Board who is then serving as a Director and, in an uncontested election (where the number of Director nominees does not exceed the number of Directors to be elected), receives a greater number of "against" votes than "for" votes shall promptly tender his or her resignation following certification of the vote. The Board shall then consider the resignation offer and decide whether to accept or reject the resignation, or whether other action should be taken; provided, however, that any Director whose resignation is under consideration shall not participate in the consideration regarding whether to accept, reject or take other action with respect to his/her resignation.

156. The Directors may from time to time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, provided that the total number of Directors shall not at any time exceed the number as may be provided for in these Articles.

157. A Director who is appointed pursuant to Article 156 shall be required to retire at the next following annual general meeting, subject to the provisions of Article 151.

158. The Company may, by ordinary resolution, appoint another person in place of a Director removed from office under section 146 of the Act and, without prejudice to the powers of the Directors under Article 156, the Company in a general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

159. All nominations of Member Nominees must be made by timely written notice given by or on behalf of a member of record of the Company (the "**Notice of Nomination**"). To be timely, the Notice of Nomination must be delivered personally or mailed to and received at the Office of the Company, addressed to the attention of the Secretary of the Company, by the following dates:

159.1 in the case of the nomination of a Member Nominee for election to the Board at an annual general meeting of members, no earlier than 120 days and no later than 90 days before the first anniversary of the date of the prior year's annual general meeting of members; provided, however, that (A) if the annual meeting of members is advanced by more than 30 days, or delayed by more than 60 days, from the first anniversary of the prior year's annual general meeting of members, (B) if no annual meeting was held during the prior year or (C) in the case of the Company's first annual general meeting of members following the Company's adoption of these Articles, the notice by the member to be timely must be received (1) no earlier than 120 days before such annual general meeting and (2) no later than the later of 90 days before such annual general meeting and the tenth day after the day on which the notice of such annual general meeting was first made by mail or Public Disclosure, and

159.2 in the case of the nomination of a Member Nominee for election to the Board at an extraordinary general meeting of members, no earlier than 120 days before and no later than the later of 90 days before such special meeting and the tenth day after the day on which the notice of such special meeting was first made by mail or Public Disclosure.

160. Notwithstanding anything to the contrary, if the number of Directors to be elected to the Board at a meeting of members is increased and there is no Public Disclosure by the Company naming the nominees for the additional directorships at least 100 days before the first anniversary of the preceding year's annual meeting, a Notice of Nomination shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered personally and received at the Office of the Company, addressed to the attention of the Secretary of the Company, no later than the close of business on the tenth day following the day on which such Public Disclosure is first made by the Company.

161. In no event shall an adjournment or postponement, or Public Disclosure of an adjournment or postponement, of an annual or extraordinary general meeting commence a new time period (or extend any time period) for the giving of the Notice of Nomination.

162. The Notice of Nomination shall set forth:

162.1 the Member Information with respect to each Nominating Member and Member Associated Person (except that references to the "Proponent" in Article 120.1 to Article 120.3 shall instead refer to the "Nominating Member" for purposes of this Article 162.1);

162.2 a representation that each member nominating a Member Nominee is a holder of record of shares of the Company entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to propose such nomination;

162.3 all information regarding each Member Nominee and Member Associated Person that would be required to be disclosed in a solicitation of proxies subject to Section 14 of the Exchange Act, the written consent of each Member Nominee to being named in a proxy statement as a nominee and to serve if elected and a completed signed questionnaire, representation and agreement required by Article 167;

162.4 a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among a Nominating Member, Member Associated Person or their respective associates, or others acting in concert therewith, including all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the Nominating Member, Member Associated Person or any person acting in concert therewith, were the "registrant" for purposes of such rule and the Member Nominee were a director or executive of such registrant;

162.5 a representation as to whether the Nominating Members intends (A) to deliver a proxy statement and form of proxy to holders of at least the percentage of the Company's outstanding share capital required to approve the nomination or (B) otherwise to solicit proxies from members in support of such nomination;

162.6 all other information that would be required to be filed with the SEC if the Nominating Members and Member Associated Person were participants in a solicitation subject to Section 14 of the Exchange Act; and

162.7 a representation that the Nominating Members shall provide any other information reasonably requested by the Company.

163. The Nominating Members shall also provide any other information reasonably requested by the Company within 10 days after such request.

164. In addition, the Nominating Member shall affirm as true and correct the information provided to the Company in the Notice of Nomination or at the Company's request pursuant to Article 163 (and shall update or supplement such information as needed so that such information shall be true and correct) as of (i) the record date for the meeting, (ii) the date that is 10 days before the first anniversary date of the Company's proxy statement released to members in connection with the previous year's annual general meeting (in the case of an annual general meeting) or 50 days before the date of the meeting (in the case of an extraordinary general meeting) and (iii) the date that is 10 days before the date of the meeting or any adjournment or postponement thereof. Such affirmation, update and/or supplement must be delivered personally or mailed to, and received at the Office of the Company, addressed to the Secretary of the Company, by no later than (1) 5 days after the applicable date specified in clause (i) or (ii) of the foregoing sentence (in the case of the affirmation, update and/or supplement required to be made as of those dates), and (2) not later than 7 days before the date for the meeting (in the case of the affirmation, update and/or supplement required to be made as of 10 days before the meeting or any adjournment or postponement thereof).

165. The person presiding over the meeting shall, if the facts warrant, determine and declare to the meeting, that the nomination was not made in accordance with the procedures set forth in these Articles, and, if he or she should so determine, he or she shall so declare to the meeting and the defective nomination shall be disregarded.

166. If the member (or a qualified representative of the member) does not appear at the applicable meeting to nominate the Member Nominees, such nomination shall be disregarded and such business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Company. For purposes of this Article 166, to be considered a qualified representative of the member, a person must be a duly authorised officer, manager or partner of such member or must be authorised by a writing executed by such member or an electronic communication delivered by such member to act for such member as proxy at the meeting of members and such person must produce such writing or electronic communication, or a reliable reproduction of the writing or electronic communication, at the meeting of members.

167. To be eligible to be a nominee for election or re-election as a Director, the Member Nominee must deliver (in accordance with the time periods prescribed for delivery of notice under Article 159) to the Secretary at the Office of the Company (a) a completed and signed written questionnaire to be provided on request to the Company with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request), (b) information as necessary to permit the Board to determine if each Member Nominee (i) is independent under any applicable rule of law or of any Exchange and any publicly disclosed standards used by the Board in determining and disclosing the independence of the Directors, (ii) qualifies as an "outside director" for the purposes of Section 162(m) of the Code (or any successor provision) (if required), (iii) is not or has not been, within the past three years, an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914 of the United States or (iv) is not a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in a criminal proceeding within the past ten years, (c) a written representation and agreement (in the form provided by the Secretary upon written request) that such person (i) is not and will not become a party to (A) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person will act or vote as a Director on any issue or question (a "**Voting Commitment**") that has not been disclosed to the Company or (B) any Voting Commitment that could limit or interfere with such person's ability to comply with such person's fiduciary duties as a Director under applicable law, (ii) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Company with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a Director that has not been disclosed therein, (iii) will comply with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and share and stock ownership and trading and other policies and guidelines of the Company that are applicable to Directors and (iv) currently intends to serve as a Director for the full term for which he or she is standing for election and (d) such person's written consent to being named as a Member Nominee and to serving as a Director if elected.

Vacation of office by Directors

168. In addition to the circumstances described in sections 146, 148(1) and 196(2) of the Act, the office of Director shall be vacated:

168.1 ipso facto, if that Director:

(a) resigns his or her office by notice in writing to the Company;

(b) becomes subject to a declaration of restriction under section 819 of the Act and the Directors, at any time during the currency of the declaration, resolve that his or her office be vacated;

(c) resigns his office by spoken declaration at any Board meeting and such resignation is accepted by resolution of that meeting, in which case such resignation shall take effect at the conclusion of such meeting unless otherwise resolved;

(d) is adjudicated insolvent or bankrupt or makes any arrangement or compromise with his creditors generally (in any jurisdiction); or

(e) is removed from office by notice in writing to the Company: where there is a sole member, by the sole member or where there is more than one member, by any member or members having the right to attend and vote at a general meeting of the Company on a resolution to remove a Director and holding for the time being not less than 90% in nominal value of the shares giving that right; and

168.2 by resolution of the Board:

(a) where that Director can no longer be reasonably regarded as possessing an adequate decision making capacity by reason of his or her health;

(b) where that Director is sentenced to a term of imprisonment (whether or not the term is suspended) following conviction of a criminal offense in any jurisdiction;

(c) where that Director is for more than six months absent, without the permission of the Directors, from meetings of the Directors held during that period; or

(d) where that Director is in employment of the Company, the Company's holding company or a subsidiary of the Company's holding company, upon the termination of such employment;

168.3 and a Director so removed shall have no right to prior notice or to raise any objection to his or her removal from office but any removal (other than one initiated by the Director) shall be without prejudice to any claim for compensation or damages payable as a result of the removal also terminating any contract of service.

Directors' remuneration and expenses

169. The remuneration of the Directors shall be such as is determined, from time to time, by the Board. The Board may from time to time determine that, subject to the requirements of the Act, all or part of any fees or other remuneration payable to any Director shall be provided in the form of cash, bonus or shares or other securities of the Company or any subsidiary of the Company, or options or rights to acquire such shares or other securities, or by reference to the value of such securities, on such terms as the Board may decide. If any Director shall be called upon to perform extra services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, the Company may remunerate such Director either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a meeting of the Directors and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director.

170. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them: (a) in attending and returning from: (i) meetings of the Directors or any committee; or (ii) general meetings of the Company, or (b) otherwise in connection with the business of the Company.

General power of management and delegation

171. The business of the Company shall be managed by its Directors who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not, by the Act or by the Memorandum of these Articles, required to be exercised by the Company in a general meeting, but subject to:

171.1 any regulations contained in these Articles;

171.2 the provisions of the Act; and

171.3 such directions, not being inconsistent with the foregoing regulations or provisions, as the Company in a general meeting may (by special resolution) give.

172. No direction given by the Company in a general meeting under Article 171.3 shall invalidate any prior act of the Directors which would have been valid if that direction had not been given.

173. Without prejudice to the generality of Article 171, Article 171 operates to enable, subject to a limitation (if any) arising under any of paragraphs 171.1 to 171.3 of it, the Directors exercise all powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof.

174. Without prejudice to section 40 of the Act, the Directors may delegate any of their powers (including any power referred to in these Articles) to such person or persons as they think fit, including committees; any such person or committee shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors.

175. Any reference to a power of the Company required to be exercised by the Company in a general meeting includes a reference to a power of the Company that, but for the power of the members to pass a written resolution to effect the first-mentioned power's exercise, would be required to be exercised by the Company in a general meeting.

176. The acts of the Board or of any committee established by the Board or any delegee of the Board shall be valid notwithstanding any defect which may afterwards be discovered in the appointment or qualification of any Director, committee member or delegee.

177. The Directors may appoint a sole or joint company secretary, an assistant company secretary and a deputy company secretary for such term, at such remuneration and upon such conditions as they may think fit; and any such person so appointed may be removed by them.

Officers and executives

178. The Directors may from time to time appoint one or more of themselves to the office of Chief Executive Officer (by whatever name called including managing director) or such other office or position with the Company and for such period and on such terms as to remuneration, if any (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

179. Without prejudice to any claim the person so appointed under Article 178 may have for damages for breach of any contract of service between the person and the Company, the person's appointment shall cease upon his or her ceasing, from any cause, to be a Director.

180. A Chief Executive Office of the Company shall receive such remuneration whether by way of salary, commission or participation in the profits, or partly in one way and partly in another, as the Directors may determine.

181. The Board may appoint any person whether or not he or she is a Director, to hold such executive or official position (except that of Auditor) as the Board may from time to time determine. The same person may hold more than one office of executive or official position.

182. The Board shall determine from time to time, the powers and duties of any such office holder or official appointed under Articles 178 and/or Article 181, and subject to the provisions of the Act and these Articles, the Directors may confer upon an office holder or official any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and in conferring any such powers, the Directors may specify that the conferral is to operate either: (a) so that the powers concerned may be exercised concurrently by them and the relevant office holder; or (b) to the exclusion of their own such powers.

183. The Directors may (a) revoke any conferral of powers under Article 182 or (b) amend any such conferral (whether as to the powers conferred or the terms, conditions or restrictions subject to which the conferral is made). The use or inclusion of the word "officer" (or similar words) in the title of any executive or other position shall not be deemed to imply that the person holding such executive or other position is an "officer" of the Company within the meaning of the Act.

Meetings of Directors and committees

184.

184.1 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit.

184.2 The Directors may establish attendance and procedural guidelines from time to time about how their meetings are to be conducted consistent with good corporate governance and applicable tax requirements.

184.3 Such meetings shall take place at such time and place as the Directors may determine.

184.4 Questions arising at any such meeting shall be decided by a majority of votes and where there is an equality of votes, the chairperson of the meeting shall not have a second or casting vote.

184.5 A Director may, and the Company Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

185. All Directors shall be entitled to reasonable notice of any meeting of the Directors.

186. Nothing in Article 185 or any other provision of the Act enables a person, other than a Director, to object to the notice given for any meeting of the Directors.

187. The quorum necessary for the transaction of the business of the Directors shall be a majority of the total number of Directors. The act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board, except as may be otherwise specifically provided by applicable law or these Articles.

188. The continuing Directors may act notwithstanding any vacancy in their number but, if and so long as their number is reduced below the number fixed in accordance with these Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.

Chairperson

189. The Directors may elect a Chairperson and determine the period for which he or she is to hold office, but if no such Chairperson is elected, or, if at any meeting the Chairperson is not present after the time appointed for holding it, the Directors present may choose one of their members to be chairperson of a Board meeting. The Chairperson shall vacate office if he or she vacates his or her office as a Director (otherwise than by the expiration of his or her term of office at a general meeting of the Company at which he or she is re-appointed).

Committees

190. The Directors may establish one or more committees consisting in whole or in part of members of the Board. The composition, function, power and obligations of any such committee will be determined by the Board from time to time.

191. A committee established under Article 190 (a "**committee**") may elect a chairperson of its meetings; if no such chairperson is elected, or if at any meeting the chairperson is not present after the time appointed for holding it, the members of the committee present may choose one of their number to be chairperson of the meeting.

192. A committee may meet and adjourn as it thinks proper. Committee meetings shall take place at such time and place as the relevant committee may determine. Questions arising at any meeting of a committee shall be determined (subject to Article 190) by a majority of votes of the members of the committee present, and where there is an equality of votes, the chairperson of the committee shall not have a second or casting vote.

193. Where any committee is established by the Directors :

193.1 the meetings and proceedings of such committee shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations imposed upon such committee by the Directors; and

193.2 the Directors may authorise, or may authorise such committee to authorise, any person who is not a Director to attend all or any meetings of any such committee on such terms as the Directors or the committee think fit, provided that any such person shall not be entitled to vote at meetings of the committee.

Written resolutions and telephonic meetings of the Directors

194. The following provision shall apply:

194.1 A resolution in writing signed by all the Directors, or by all the Directors being members of a committee referred to in Article 190, and who are for the time being entitled to receive notice of a meeting of the Directors or, as the case may be, of such a committee, shall be as valid as if it had been passed at a meeting of the Directors or such a committee duly convened and held.

194.2 A resolution in writing shall be deemed to have been signed by a Director where the Chairperson, Company Secretary or other person designated by the Board has received an email from that Director's Certified Email Address (as defined by Article 194.3) which identifies the resolution and states, unconditionally, "I hereby sign the resolution".

194.3 A Director's Certified Email Address is such email address as the Director has, from time to time, notified to such person and in such manner as may from time to time be prescribed by the Board.

194.4 The Company shall cause a copy of every email referred to in Article 194.2 to be entered in the books kept pursuant to section 166 of the Act.

195. Subject to Article 196, where one or more of the Directors (other than a majority of them) would not, by reason of:

195.1 the Act or any other enactment;

195.2 these Articles; or

195.3 an applicable rule of law or of any Exchange,

be permitted to vote on a resolution such as is referred to in Article 194, if it were sought to pass the resolution at a meeting of the Directors duly convened and held, then such a resolution, notwithstanding anything in Article 194.1, shall be valid for the purposes of that subsection if the resolution is signed by those of the Directors who would have been permitted to vote on it had it been sought to pass it at such a meeting.

196. In a case falling within Article 195, the resolution shall state the name of each Director who did not sign it and the basis on which he or she did not sign it.

197. For the avoidance of doubt, nothing in Articles 194 to 196 dealing with a resolution that is signed by other than all of the Directors shall be read as making available, in the case of an equality of votes, a second or casting vote to the one of their number who would, or might have been, if a meeting had been held to transact the business concerned, chairperson of that meeting.

198. The resolution referred to in Article 194 may consist of several documents in like form each signed by one or more Directors and for all purposes shall take effect from the time that it is signed by the last Director.

199. A meeting of the Directors or of a committee referred to in Article 190 may consist of a conference between some or all of the Directors or, as the case may be, members of the committee who are not all in one place, but each of whom is able (directly or by means of telephonic, video or other electronic communication) to speak to each of the others and to be heard by each of the others or to otherwise be able to communicate and:

199.1 a Director or as the case may be a member of the committee taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote (subject to Article 195) and be counted in a quorum accordingly; and

199.2 such a meeting shall be deemed to take place:

(a) where the largest group of those Directors participating in the conference is assembled;

(b) if there is no such group, where the chairperson of the meeting then is; or

(c) if neither subparagraph (a) or (b) applies, in such location as the meeting itself decides.

Directors' duties, conflicts of interest, etc.

200. A Director may have regard to the interests of any other companies in a group of which the Company is a member to the full extent permitted by the Act.

201. A Director is expressly permitted (for the purposes of section 228(1)(d) of the Act) to use facilities, vehicles, telephones, computers, aircraft, accommodation and any other Company property where such use is approved by the Board or by a person so authorised by the Board or where such use is in accordance with a Director's terms of employment, compensation arrangements, letter of appointment or other contract or in the course of the discharge of the Director's duties or responsibilities or in the course of the discharge of a Director's employment.

202. Nothing in section 228(1)(e) of the Act shall restrict a Director from entering into any commitment which has been approved by the Board or has been approved pursuant to such authority as may be delegated by the Board in accordance with these Articles. It shall be the duty of each Director to obtain the prior approval of the Board, before entering into any commitment permitted by sections 228(1)(e)(ii) and 228(2) of the Act.

203. It shall be the duty of a Director who is in any way, whether directly or indirectly, interested (within the meaning of section 231 of the Act) in a contract or proposed contract with the Company, to declare the nature of his or her interest at a meeting of the Directors.

204. Subject to any applicable rule of law or of any Exchange, a Director may vote in respect of any contract, appointment or arrangement in which he or she is interested and shall be counted in the quorum present at the meeting and is hereby released from his or her duty set out in section 228(1)(f) of the Act and a Director may vote on his or her own appointment or arrangement and the terms of it.

205. The Directors may exercise the voting powers conferred by the shares of any other company held or owned by the Company in such manner in all respects as they think fit and, in particular, they may exercise the voting powers in favour of any resolution: (a) appointing the Directors or any of them as directors or officers of such other company; or (b) providing for the payment of remuneration or pensions to the directors or officers of such other company.

206. Any Director may vote in favour of the exercise of such voting rights notwithstanding that he or she may be or may be about to become a Director or officer of the other company referred to in Article 205 and as such or in any other way is or may be interested in the exercise of such voting rights in the foregoing manner.

207. A Director may hold any other office or place of profit under the Company (other than Auditor) in conjunction with his or her office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.

208. Without prejudice to the provisions of section 228 of the Act, a Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as member or otherwise.

209. A Director may act by himself or herself, or his or her firm, in a professional capacity for the Company; and any Director, in such a case, or his or her firm, shall be entitled to remuneration for professional services as if he or she were not a Director, but nothing in this Article authorises a Director, or his or her firm, to act as Auditor.

210. No Director or nominee for Director shall be disqualified by his or her office from contracting with the Company either with regard to his or her tenure of any such other office or place of profit or as vendor, purchaser or otherwise.

211. In particular, neither shall:

211.1 any contract with respect to any of the matters referred to in Article 204 nor any contract or arrangement entered into by or on behalf of the Company in which a Director is in any way interested, be liable to be avoided; nor

211.2 a Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement,

by reason of such Director holding that office or of the fiduciary relation thereby established.

212. A Director, notwithstanding his or her interest, may be counted in the quorum present at any meeting at which:

212.1 that Director or any other Director is appointed to hold any such office or place of profit under the Company as is mentioned in Article 207; or

212.2 the terms of any such appointment are arranged,

and he or she may vote on any such appointment or arrangement, subject to any applicable rule of law or of any Exchange.

The common seal, official seal and securities seal

213. Any seal of the Company shall be used only by the authority of the Directors, a committee authorised by the Directors to exercise such authority or by any one or more persons severally or jointly so authorised by the Directors or such a committee, and the use of the seal shall be deemed to be authorised for these purposes where the matter or transaction pursuant to which the seal is to be used has been so authorised.

214. Any instrument to which a Company's seal shall be affixed shall be signed by:

214.1 two Directors;

214.2 one Director and the Company Secretary; or

214.3 any two other persons authorised to sign by (i) the Directors or (ii) a committee of the Board.

215. The Company may have one or more duplicate common seals or official seals for use in different locations including for use abroad.

Service of notices on members

216. A notice required or authorised to be served on or given to a member of the Company pursuant to a provision of the Act or these Articles shall, save where the means of serving or giving it specified in Article 216.4 is used, be in writing and may be served on or given to the member in one of the following ways:

216.1 by delivering it to the member;

216.2 by leaving it at the registered address of the member;

216.3 by sending it by post in a prepaid letter to the registered address of the member; or

216.4 subject to Article 221, by electronic mail or other means of electronic communication approved by the Directors to the contact details notified to the Company by any such member for such purpose (or if not so notified, then to the contact details of the member last known to the Company). A notice or document may be sent by electronic means to the fullest extent permitted by the Act.

217. Without prejudice or limitation to the foregoing provisions of Article 216.1 to 216.4, for the purposes of these Articles and the Act, a document shall be deemed to have been sent to a member if a notice is given, served, sent or delivered to the member and the notice specifies the website or hotlink or other electronic link at or through which the member may obtain a copy of the relevant document.

218. Any notice served or given in accordance with Article 216 shall be deemed, in the absence of any agreement to the contrary between the Company (or, as the case may be, the officer of it) and the member, to have been served or given:

218.1 in the case of its being delivered, at the time of delivery (or, if delivery is refused, when tendered);

218.2 in the case of its being left, at the time that it is left;

218.3 in the case of its being posted on any day other than a Friday, Saturday or Sunday, 24 hours after despatch and in the case of its being posted:

(a) on a Friday — 72 hours after despatch; or

(b) on a Saturday or Sunday — 48 hours after despatch;

218.4 in the case of electronic means being used in relation to it, twelve hours after despatch,

but this Article is without prejudice to section 181(3) of the Act.

219. Every legal personal representative, committee, receiver, curator bonis or other legal curator, assignee in bankruptcy, examiner or liquidator of a member shall be bound by a notice given as aforesaid if sent to the last registered address of such member, or, in the event of notice given or delivered pursuant to Article 216.4, if sent to the address notified to the Company by the member for such purpose notwithstanding that the Company may have notice of the death, his or her being of unsound mind, bankruptcy, liquidation or disability of such member.

220. Notwithstanding anything contained in these Articles to the contrary, the Company shall not be obliged to take account of or make any investigations as to the existence of any suspension or curtailment of postal services within or in relation to all or any part of any jurisdiction.

221. Any requirement in these Articles for the consent of a member in regard to the receipt by such member of electronic mail or other means of electronic communications approved by the Directors, including the receipt of the Company's annual report, statutory financial statements and the Directors' and Auditor's reports thereon, shall be deemed to have been satisfied where the Company has written to the member informing him or her of its intention to use electronic communications for such purposes and the member has not, within four weeks of the issue of such notice, served an objection in writing on the Company to such member. Where a member has given, or is deemed to have given, his/her consent to the receipt by such member of electronic mail or other means of electronic communications approved by the Directors, she/he may revoke such consent at any time by requesting the Company to communicate with him or her in documented form; provided, however, that such revocation shall not take effect until 5 days after written notice of the revocation is received by the Company. Notwithstanding anything to the contrary in this Article 221, no such consent shall be necessary, and to the extent it is necessary, such consent shall be deemed to have been given, if electronic communications are permitted to be used under any applicable rule of law or of any Exchange on which the shares in the capital of the Company or other securities of the Company are listed or under the rules of the SEC.

222. If at any time by reason of the suspension or curtailment of postal services in any territory, the Company is unable effectively to convene a general meeting by notices sent through the post (if required), a general meeting may be convened by a public announcement (as defined below) and such notice shall be deemed to have been duly served on all members entitled thereto at noon (Ireland time) on the day on which the said public announcement is made. In any such case the Company shall put a full copy of the notice of the general meeting on its website.

223. Notice may be given by the Company to the joint holders of a share in the capital of the Company by giving the notice to the joint holder whose name stands first in the Register in respect of the share and notice so given shall be sufficient notice to all the joint holders.

224.1 Every person who becomes entitled to a share in the capital of the Company shall, before his or her name is entered in the Register in respect of the share, be bound by any notice in respect of that share which has been duly given to a person from whom he or she derives his or her title.

224.2 A notice may be given by the Company to the persons entitled to a share in the capital of the Company in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a member, addressed to them at the address, if any, supplied by them for that purpose. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

225. The signature (whether electronic signature, an advanced electronic signature or otherwise) to any notice to be given by the Company may be written (in electronic form or otherwise) or printed.

Service of notices on the Company

226. In addition to the means of service of documents set out in section 51 of the Act, a notice or other document may be served on the Company by an officer of the Company by email or other electronic communication, provided, however, that the Directors have designated an email address for that purpose and notified that email address to its officers for the express purpose of serving notices on the Company.

Sending statutory financial statements or other information to members

227. Subject to Article 221, each of the members hereby agree and consent that copies of the documents referred to in section 338(2) of the Act, are to be treated, for the purposes of section 338 of the Act, as sent to a person where:

227.1 the Company and that person have agreed to his or her having access to the documents on a website (instead of their being sent to him or her), provided such agreement shall be deemed to have been given, if electronic communications are permitted to be used under the rules and regulations of any Exchange on which the shares in the capital of the Company or other securities of the Company are listed or under the rules of the SEC;

227.2 the documents are documents to which that agreement applies; and

227.3 that person is notified, in a manner for the time being agreed for the purpose between him or her and the Company, of:

(a) the publication of the documents on a website;

(b) the address of that website; and

(c) the place on that website where the documents may be accessed, and how they may be accessed. Documents treated in accordance with Article 227 as sent to any person are to be treated as sent to him or her not less than 21 Clear Days before the date of a meeting if, and only if:

227.4 the notification given for the purposes of Article 227.3 is given not less than 21 Clear Days before the date of the meeting; and

227.5 the documents are published on the website throughout a period beginning at least 21 Clear Days before the date of the meeting and ending with the conclusion of the meeting.

228. Any obligation by virtue of section 339(1) or (2) of the Act to furnish a person with a document may, unless these Articles provide otherwise, be complied with by using electronic communications for sending that document to such address as may for the time being be notified to the Company by that person for that purpose.

Accounting Records

229. The Directors shall, in accordance with Chapter 2 of Part 6 of the Act, cause to be kept adequate accounting records, whether in the form of documents, electronic form or otherwise, that:

229.1 correctly record and explain the transactions of the Company;

229.2 will at any time enable the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy;

229.3 will enable the Directors to ensure that any financial statements of the Company, required to be prepared under sections 290 or 293 of the Act, comply with the requirements of the Act; and

229.4 will enable those financial statements of the Company to be readily and properly audited.

230. The accounting records shall be kept on a continuous and consistent basis and entries therein shall be made in a timely manner and be consistent from year to year. Adequate accounting records shall be deemed to have been maintained if they comply with the provisions of Chapter 2 of Part 6 of the Act and explain the Company's transactions and facilitate the preparation of financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and, if relevant, the Group and include any information and returns referred to in section 283(2) of the Act.

231. The accounting records shall be kept at the Office or, subject to the provisions of the Act, at such other place as the Directors think fit and shall be open at all reasonable times to the inspection of the Directors.

232. The Directors shall determine from time to time whether and to what extent and at what times and places and under what conditions or regulations the accounting records of the Company shall be open to the inspection of members, not being Directors. No member (not being a Director) shall have any right of inspecting any financial statement or accounting record of the Company except as conferred by the Act or authorised by the Directors or by the Company in a general meeting.

233. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the annual general meeting of the Company from time to time such statutory financial statements of the Company and reports as are required by the Act to be prepared and laid before such meeting.

234. A copy of every statutory financial statement of the Company (including every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the Company together with a copy of the Directors' report and Auditors' report, or summary financial statements prepared in accordance with section 1119 of the Act, shall be sent, by post, electronic mail or any other means of electronic communications, not less than 21 Clear Days before the date of the annual general meeting, to every person entitled under the provisions of the Act to receive them; provided that where the Directors elect to send summary financial statements to the members, any member may request that he be sent a copy of the statutory financial statements of the Company. The Company may, in addition to sending one or more copies of its statutory financial statements, summary financial statements or other communications to its members, send one or more copies to any Approved Nominee. For the purposes of this Article, sending by electronic communications includes the making available or displaying on the Company's website (or a website designated by the Board) or the website of the SEC, and each member is deemed to have irrevocably consented to receipt of every statutory financial statement of the Company (including every document required by law to be annexed thereto) and every copy of the Directors' report and the Auditors' report and every copy of any summary financial statements prepared in accordance with section 1119 of the Act, by any such document being made so available or displayed.

235. Auditors shall be appointed and their duties regulated in accordance with the Act.

Winding up

236. Subject to the provisions of the Act as to preferential payments, the property of the Company on its winding up shall be distributed among the members according to their rights and interests in the Company.

237. Unless the conditions of issue of the shares in question provide otherwise, dividends declared by the Company more than six years preceding the commencement date of a winding up of the Company, being dividends which have not been claimed within that period of six years, shall not be a claim admissible to proof against the Company for the purposes of the winding up.

238. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up or credited as paid up share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up or credited as paid up at the commencement of the winding up on the shares in the capital of the Company held by them respectively. If in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the share capital paid up or credited as paid up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the capital at the commencement of the winding up paid up or credited as paid up on the said shares held by them respectively; provided that this Article shall be subject to any specific rights attaching to any class of share capital.

238.1 In case of a sale by the liquidator under section 601 of the Act, the liquidator may by the contract of sale agree so as to bind all the members, for the allotment to the members directly, of the proceeds of sale in proportion to their respective interests in the Company and may further, by the contract, limit a time at the expiration of which obligations or shares in the capital of the Company not accepted or required to be sold shall be deemed to have been irrevocably refused and be at the disposal of the Company, but so that nothing herein contained shall be taken to diminish, prejudice or affect the rights of dissenting members conferred by the said section.

238.2 The power of sale of the liquidator shall include a power to sell wholly or partially for debentures, debenture stock, or other obligations of another company, either then already constituted or about to be constituted for the purpose of carrying out the sale.

239. If the Company is wound up, the liquidator, with the sanction of a special resolution and any other sanction required by the Act, may divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not), and, for such purpose, may value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator, with the like sanction, may vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as, with the like sanction, he or she determines, but so that no member shall be compelled to accept any assets upon which there is a liability.

Untraced members

240. The Company shall be entitled to sell at the best price reasonably obtainable any share of a member or any share to which a person is entitled by transmission if and provided that:

240.1 for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the member or to the person entitled by transmission to the share at his address on the Register or at the last known address given by the member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the member or the person entitled by transmission (provided that during such twelve year period at least three dividends shall have become payable in respect of such share);

240.2 at the expiration of the said period of twelve years by advertisement in a national daily newspaper published in Ireland and the United States of America and in a newspaper circulating in the area in which the address referred to in Article 240.1 is located the Company has given notice of its intention to sell such share; and

240.3 during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale the Company has not received any communication from the member or person entitled by transmission.

241. Where a share, which is to be sold as provided in Article 240, is held in uncertificated form, the Directors may authorise any person to do all that is necessary to change such share into certificated form prior to its sale.

242. To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share and such instrument of transfer shall be as effective as if it had been executed by the member or the person entitled by the transmission to such share. The transferee shall be entered in the Register as the member of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

243. The Company shall account to the member or other person entitled to such share for the net proceeds of such sale by carrying all moneys in respect thereof to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such member or other person. Moneys carried to such separate account may be either employed in the business of the Company or held as cash or cash equivalents, or invested in such investments as the Directors may think fit, from time to time.

Destruction of records

244. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof, all notifications of change of name or change of address however received at any time after the expiration of two years from the date of recording thereof and all share certificates and dividend mandates which have been cancelled or ceased to have effect at any time after the expiration of one year from the date of such cancellation or cessation. It shall be presumed conclusively in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument duly and properly registered and every share certificate so destroyed was a valid and effective document duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:

244.1 the provision aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

244.2 nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and

244.3 references herein to the destruction of any document include references to the disposal thereof in any manner.

Indemnification

245.

245.1 To the fullest extent permitted by the Act, each person who is or was a Director or officer of the Company, and each person who is or was serving at the request of the Company as a director, officer, employee or agent of another company, or of a partnership, joint venture, trust or other enterprise or non-profit entity, including service with respect to employee benefit plans maintained or sponsored by the Company (including the heirs, executors, administrators and estate of such person) (each individually, a "**Covered Person**") shall be indemnified and held harmless by the Company to the fullest extent permitted by law against all costs, charges, losses, expenses and liabilities incurred by him or her in the execution and discharge of his or her duties or in relation thereto, including any liability incurred by him or her being made a party or being threatened to be made a party to or being otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "**proceeding**") by reason of the fact that he or she is or was a Covered Person, whether the basis of such proceeding is an alleged action in an official capacity as a director, officer, employee or agent, or in any other capacity while serving as a director, officer, employee or agent.

245.2 In the case of any threatened, pending or completed action, suit or proceeding by or in the right of the Company, the Company shall indemnify, to the fullest extent permitted by the Act, each Covered Person against expenses, including attorneys' fees actually and reasonably incurred in connection with the defence or the settlement thereof, except no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for fraud or dishonesty in the performance of his or her duty to the Company unless and only to the extent that the courts of Ireland or the court in which such proceedings were brought shall determine upon application that despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the Court shall deem proper.

245.3 To the fullest extent permitted under the Act, expenses, including attorneys' fees, incurred in defending any proceeding for which indemnification is permitted pursuant to this Article shall be paid by the Company in advance of the final disposition of such proceeding upon receipt by the Company of a written undertaking by the Covered Person to repay such amount if it shall ultimately be determined that such Covered Person is not entitled to be indemnified by the Company as authorised by these Articles.

245.4 It being the policy of the Company that indemnification of the persons specified in this Article shall be made to the fullest extent permitted by law, the indemnification provided by this Article shall not be deemed exclusive of: (a) any other rights to which those seeking indemnification or advancement of expenses may be entitled under the Memorandum, these Articles, any agreement, any insurance purchased by the Company, any vote of members or disinterested Directors, or pursuant to the direction (however embodied) of any court of competent jurisdiction, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, (b) the power of the Company to indemnify any person who is or was an employee or agent of the Company or of another company, joint venture, trust or other enterprise which he or she is serving or has served at the request of the Company, to the same extent and in the same situations and subject to the same determinations as are hereinabove set forth or (c) any amendments or replacements of the Act which permit for greater indemnification of the persons specified in this Article and any such amendment or replacement of the Act shall hereby be incorporated into these Articles. As used in this Article 245.4, references to the “Company” include all constituent companies in a consolidation or merger in which the Company or any predecessor to the Company by consolidation or merger was involved. The indemnification provided by this Article shall continue as to a person who has ceased to be a Covered Person and shall inure to the benefit of the heirs, executors, and administrators of such Covered Persons.

245.5 The Directors shall have power to purchase and maintain for any Director, the Company Secretary or other officers, agents or employees of the Company insurance against any such liability as referred to in section 235 of the Act.

245.6 The Company may additionally indemnify any agent of the Company or any director, officer, employee or agent of any of its subsidiaries to the fullest extent provided by law, and purchase and maintain insurance for any such person as appropriate.

246. To the fullest extent permitted under applicable law, no person shall be personally liable to the Company or its members for monetary damages for breach of fiduciary duty as a Director, provided, however, that the foregoing shall not eliminate or limit the liability of a Director:

246.1 for any breach of the Director’s duty of loyalty to the Company or its members;

246.2 for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; or

246.3 for any transaction from which the Director derived an improper personal benefit.

If any applicable law or the relevant code, rules and regulations applicable to the listing of the Company's shares on any Exchange is amended hereafter to authorise corporate action further eliminating or limiting the personal liability of Directors, then the liability of a Director shall be eliminated or limited to the fullest extent permitted by the relevant law, as so amended. Any amendment, repeal or modification of this Article 246 shall not adversely affect any right or protection of a Director existing hereunder with respect to any act or omission occurring prior to such amendment, repeal or modification.

Rights Plan

247. Subject to applicable law, the Board is hereby expressly authorised to adopt any shareholder rights plan or similar plan, agreement or arrangement pursuant to which, under circumstances provided therein, some or all members will have rights to acquire shares or interests in shares in the capital of the Company at a discounted price, upon such terms and conditions as the Board deems expedient and in the best interests of the Company.

I, the person whose name, address and description are subscribed, wish to be formed into a Company in pursuance of this constitution, and I agree to take the number of shares in the capital of the Company set opposite my name.

/s/ Alexjandro Cestero Alejandro Cestero For and on behalf of **WEATHERFORD INTERNATIONAL LTD.** Alpenstrasse 15, Zug 6300 Switzerland Body Corporate	1 (One)
Total shares taken	l (One)

Dated 21st day of February 2014

Witness to the above signatures:

Name: Coralie Brunet
Address: 4-6 Rue Jean Francois Bartholoni 1204 Geneva, Switzerland
Occupation: Office Manager

Signature: /s/ Coralie Brunet

Exhibit 4.1

Execution Version

WEATHERFORD INTERNATIONAL LTD.,
a Bermuda exempted company,

as Issuer,

WEATHERFORD INTERNATIONAL PLC,
an Irish public limited company,

as Parent Guarantor,

WEATHERFORD INTERNATIONAL, LLC,
a Delaware limited liability company,

as Subsidiary Guarantor, and

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee

INDENTURE

dated as of December 13, 2019

11.00% Senior Notes due 2024

CROSS-REFERENCE TABLE

TIA Section		Indenture Section
310	(a)(1)	609
	(a)(2)	609
	(a)(3)	N.A.
	(a)(4)	N.A.
	(b)	608
	(b)	610
311	(a)	613
	(b)	613
312	(a)	701
	(a)	702
	(b)	702
	(c)	702
313	(a)	703
	(b)	703
	(c)	703
	(d)	703
314	(a)	704
	(a)(4)	101
	(a)(4)	1004
	(b)	N.A.
	(c)(1)	102
	(c)(2)	102
	(c)(3)	N.A.
	(d)	N.A.
	(e)	102
315	(a)	601;603
	(b)	602
	(c)	601
	(d)(1)	601
	(d)(2)	601
	(d)(3)	N.A.
	(e)	514
316	(a)(1)(A)	N.A.
	(a)(1)(A)	N.A.
	(a)(1)(B)	N.A.
	(a)(2)	N.A.
	(b)	508
	(c)	104
317	(a)(1)	503
	(a)(2)	504
	(b)	1003
318	(a)	107

N.A. means Not Applicable

NOTE: This Cross Reference Table shall not, for any purpose, be deemed to be a part of the Indenture.

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THIS INDENTURE (herein called the "Indenture"), dated as of December 13, 2019, is among Weatherford International Ltd., a Bermuda exempted company (herein called the "Issuer"), Weatherford International plc, an Irish public limited company (herein called the "Parent Guarantor"), Weatherford International, LLC, a Delaware limited liability company (herein called a "Subsidiary Guarantor"), the other Subsidiary Guarantors party hereto from time to time and Deutsche Bank Trust Company Americas, as Trustee (herein called the "Trustee").

NOW, THEREFORE, THE INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Notes by the Holders thereof, it is mutually agreed, for the equal and proportionate benefit of all Holders of the Notes of each series as follows:

ARTICLE ONE
DEFINITIONS AND OTHER PROVISIONS
OF GENERAL APPLICATION

Section 101. Definitions.

For all purposes of the Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(1) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;

(2) all other terms used herein which are defined in the Trust Indenture Act, in the Exchange Act or in the Securities Act, either directly or by reference therein, have the meanings assigned to them therein;

(3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP;

(4) unless the context otherwise requires, any reference to an "Article" or a "Section" refers to an Article or a Section, as the case may be, of the Indenture;

(5) unless the context otherwise requires, the word "will" shall be interpreted to express a command;

(6) references to sections of or rules under the Securities Act, Trust Indenture Act or Exchange Act will be deemed to include substitute, replacement of successor sections or rules that come into force from time to time; and

(7) the words "herein," "hereof" and "hereunder" and other words of similar import refer to the Indenture as a whole and not to any particular Article, Section or other subdivision.

"*ABL Credit Agreement*" means the Credit Agreement, dated as of December 13, 2019 among the Issuer, Weatherford International, LLC, a Delaware limited liability company, as borrowers, the other borrowers from time to time party thereto, the Parent Guarantor, the lenders from time to time party thereto, and Wells Fargo Bank, National Association, as administrative agent, collateral agent and an issuing bank, including any notes, guarantees, collateral and security documents, instruments and agreements executed in connection therewith (including Hedging Obligations related to the Indebtedness incurred thereunder), and in each case as such agreement or facility may be amended (including any amendment or restatement thereof), supplemented or otherwise modified from time to time, including any agreement made in the commercial bank market exchanging, extending the maturity of, refinancing, renewing, replacing, substituting or otherwise restructuring (including increasing the amount of available borrowings thereunder or adding or removing Subsidiaries as borrowers or guarantors thereunder) all or any portion of the Indebtedness under such agreement or facility or any successor or replacement agreement or facility.

"*acceleration declaration*" has the meaning specified in Section 502.

"*Acquired Indebtedness*" means (1) with respect to any Person that becomes a Restricted Subsidiary after the Issue Date, Indebtedness of such Person and its Subsidiaries (including, for the avoidance of doubt, Indebtedness incurred in the ordinary course of such Person's business to acquire assets used or useful in its business) existing at the time such Person becomes a Restricted Subsidiary and (2) with respect to the Parent Guarantor or any Restricted Subsidiary, any Indebtedness of a Person (including, for the avoidance of doubt, Indebtedness incurred in the ordinary course of such Person's business to acquire assets used or useful in its business), other than the Parent Guarantor or a Restricted Subsidiary, existing at the time such Person is merged with or into the Parent Guarantor or a Restricted Subsidiary, or Indebtedness expressly assumed by the Parent Guarantor or any Restricted Subsidiary in connection with the acquisition of an asset or assets from another Person.

"*Act*," when used with respect to any Holder, has the meaning specified in Section 104.

"*Additional Assets*" means:

1. any assets used or useful in a Permitted Business, other than cash, Cash Equivalents, Indebtedness or Capital Stock;

2. Equity Interests of a Person that becomes a Restricted Subsidiary as a result of the acquisition of such Equity Interests by the Parent Guarantor or any of its Restricted Subsidiaries; or

3. Equity Interests in any Person that at such time is a Restricted Subsidiary;

provided, however, that any such Restricted Subsidiary described in clause (2) or (3) is primarily engaged in a Permitted Business.

"*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, such specified Person. For purposes of this definition, "*control*" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "*controlling*" and "*controlled*" have meanings correlative to the foregoing.

"*Affiliate Transaction*" has the meaning specified in Section 1013.

"*Agent Members*" has the meaning specified in Section 305.

"*amend*" means to amend, supplement, restate, amend and restate or otherwise modify, including successively, and "amendment" shall have a correlative meaning.

"*Applicable Banking Laws*" has the meaning specified in Section 116.

"*Asset Acquisition*" means:

(1) an Investment by the Parent Guarantor or any Restricted Subsidiary in any other Person if, as a result of such Investment, such Person shall become a Restricted Subsidiary of the Parent Guarantor, or shall be merged with or into the Parent Guarantor or any of its Restricted Subsidiaries, or

(2) the acquisition by the Parent Guarantor or any of its Restricted Subsidiaries of all or substantially all of the properties and assets of any other Person (other than a Restricted Subsidiary of the Parent Guarantor) or any division or line of business of any such other Person (other than in the ordinary course of business).

"*Asset Sale*" means:

1. the sale, lease (other than operating leases entered into in the ordinary course of business), conveyance or other disposition of any properties or assets (including by way of a Sale-Leaseback Transaction or mergers, amalgamations, consolidations or otherwise); and

2. the issuance of Equity Interests in any of the Parent Guarantor's Restricted Subsidiaries or the sale by the Parent Guarantor or any Restricted Subsidiary of Equity Interests in any of the Parent Guarantor's Restricted Subsidiaries (in either case other than Preferred Stock of any Restricted Subsidiary issued in compliance with the Indenture and directors' qualifying shares or shares required by applicable law to be held by a Person other than the Parent Guarantor or a Restricted Subsidiary);

provided that, in the case of (1) or (2), the sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Parent Guarantor and its Restricted Subsidiaries (including by way of a merger, amalgamation or consolidation) will be governed by Section 801 and not by the provisions of Section 1012.

Notwithstanding the preceding, the following items will not be deemed to be Asset Sales:

1. any single transaction or series of related transactions that involves properties, assets or Equity Interests having a Fair Market Value of less than $10.0 million;

2. a transfer or other disposition of assets between or among any of the Parent Guarantor and its Restricted Subsidiaries;

3. an issuance or sale or other disposition of Equity Interests by a Restricted Subsidiary to the Parent Guarantor or to another Restricted Subsidiary;

4. the sale or other disposition of Receivables in connection with any Permitted Factoring Transaction;

5. the sale, lease or other disposition of equipment, inventory, products, services, accounts receivable or other properties or assets in the ordinary course of business and any sale or other disposition of surplus, damaged, worn-out or obsolete assets;

6. the sale or other disposition of (a) financial instruments in the ordinary course of business or (b) cash or Cash Equivalents;

7. a disposition of properties or assets that constitutes (or results in by virtue of the consideration received for such disposition) either a Restricted Payment that does not violate Section 1009 or a Permitted Investment;

8. the creation or perfection of a Permitted Lien and dispositions in connection with Permitted Liens and the exercise by any Person in whose favor a Permitted Lien is granted of any of its rights in respect of that Permitted Lien;

9. a surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

10. the grant in the ordinary course of business of any non-exclusive license or sublicense of patents, trademarks, registrations therefor and other similar intellectual property;

11. the disposition of assets or Equity Interests received in settlement of debts owing to a Person as a result of foreclosure, perfection or enforcement of any Lien or debt, which debts were owing to such Person;

12. any sale or other disposition of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary; and

13. any expropriation, taking, sale or other disposition of assets (including any receipt of proceeds related thereto) by any foreign government or any of its political subdivisions, agencies or controlled entities.

"*Asset Sale Offer*" has the meaning set forth in Section 1012.

"*Attributable Indebtedness*" means, with respect to any Sale-Leaseback Transaction as of any particular time, the present value (discounted at the rate of interest implicit in the terms of the lease) of the obligations of the lessee under such lease for net rental payments during the remaining term of the lease (including any period for which such lease has been extended). For purposes of this definition, "*net rental payments*" under any lease for any period means the sum of the rental payments required to be paid in such period by the lessee thereunder, not including, however, any amounts required to be paid by such lessee (whether or not designated as rental or additional rental) on account of maintenance and repairs, insurance, taxes, assessments or similar charges required to be paid by such lessee thereunder contingent upon the amount of sales or deliveries, maintenance and repairs, insurance, taxes, assessments or similar charges.

"*Authenticating Agent*" means any Person authorized by the Trustee pursuant to Section 614 to act on behalf of the Trustee to authenticate Notes.

"*Bankruptcy Law*" means Title 11, United States Code, or any similar U.S. federal or state of non-U.S. law for relief of creditors.

"*Board of Directors*" means, with respect to any Person, (i) in the case of any corporation, the board of directors of such Person and (ii) in any other case, the functional equivalent of the foregoing or, in each case, other than for purposes of the definition of "Change of Control," any duly authorized committee of such body.

"*Board Resolution*" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Parent Guarantor, the Issuer or a Guarantor, the principal financial officer of the Parent Guarantor, the Issuer or such Guarantor, any other authorized officer of the Issuer or such Guarantor, or a person duly authorized by any of them, in each case as applicable, to have been duly adopted by the Board of Directors of the Issuer or such Guarantor, as applicable, and to be in full force and effect on the date of such certification, and delivered to the Trustee. Where any provision of the Indenture refers to action to be taken pursuant to a Board Resolution, such action may be taken by any committee, officer or employee of the Parent Guarantor, the Issuer or the Guarantor, as applicable, authorized to take such action by its Board of Directors as evidenced by a Board Resolution.

"*Business Day*" means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in the City and State of New York are authorized or obligated by law, executive order or regulation to close.

"*Capitalized Lease*" means a lease required to be capitalized for financial reporting purposes in accordance with GAAP. Notwithstanding the foregoing, any lease that would have been classified as an operating lease pursuant to GAAP as in effect on December 31, 2018 shall be deemed not to be a Capitalized Lease.

"*Capitalized Lease Obligations*" of any Person means the obligations of such Person to pay rent or other amounts under a Capitalized Lease, and the amount of such obligation shall be the capitalized amount thereof determined in accordance with GAAP, excluding liabilities resulting from a change in GAAP subsequent to the date of the Indenture, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"*Cash Equivalents*" means:

(1) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States (or any agency thereof to the extent such obligations are backed by the full faith and credit of the United States), in each case maturing within one year from the date of acquisition thereof;

(2) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtained from S&P or from Moody's;

(3) investments in certificates of deposit, bankers' acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States or any State thereof which has a combined capital and surplus and undivided profits of not less than $500.0 million;

(4) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (1) above and entered into with a financial institution satisfying the criteria described in clause (3) above;

(5) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $5.0 billion; and

(6) in the case of any Foreign Restricted Subsidiary, other investments that are analogous to the items specified in clauses (1) through (5) above, are of comparable credit quality and are customarily used by companies in the jurisdiction of such Foreign Restricted Subsidiary for cash management purposes.

"*Change of Control*" means the occurrence of any of the following: (a) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger, amalgamation, consolidation, plan or scheme of arrangement, exchange offer, business combination or similar transaction of the Weatherford Parent Company), in one or a series of related transactions, of all or substantially all of the properties or assets of the Weatherford Parent Company and its Restricted Subsidiaries taken as a whole to any person (as such term is used in Section 13(d) of the Exchange Act) other than the Weatherford Parent Company or one of its Subsidiaries or a Person controlled by the Weatherford Parent Company or one of its Restricted Subsidiaries; (b) the consummation of any transaction (including, without limitation, any merger, amalgamation, consolidation, plan or scheme of arrangement, exchange offer, business combination or similar transaction) the result of which is that any person (as such term is used in Section 13(d) of the Exchange Act) other than the Permitted Holders becomes the beneficial owner, directly or indirectly, of more than 50% of the then outstanding Voting Stock of the Weatherford Parent Company (excluding a Redomestication of the Weatherford Parent Company); and (c) the first day on which a majority of the members of the Weatherford Parent Company Board of Directors are not Continuing Directors.

"*Change of Control Offer*" has the meaning specified in Section 1007.

"*Change of Control Payment*" has the meaning specified in Section 1007.

"*Change of Control Payment Date*" has the meaning specified in Section 1007.

"*Code*" has the meaning specified in Section 1001.

"*Common Stock*" means with respect to any Person, any and all shares, interest or other participations in, and other equivalents (however designated and whether voting or nonvoting) of such Person's common stock or common shares whether or not outstanding on the Issue Date, and includes, without limitation, all series and classes of such common stock.

"*Consolidated Amortization Expense*" for any period means the amortization expense of the relevant Person and the Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

"*Consolidated Cash Flow*" for any period means, with respect to any specified Person and its Restricted Subsidiaries, without duplication, the sum of the amounts for such period of:

(1) Consolidated Net Income, plus

(2) in each case only to the extent deducted in determining Consolidated Net Income,

(a) Consolidated Income Tax Expense,

(b) Consolidated Amortization Expense,

(c) Consolidated Depreciation Expense,

(d) Consolidated Interest Expense, and

(e) all other non-cash items reducing the Consolidated Net Income (excluding any non-cash charge that results in an accrual of a reserve for cash charges in any future period) for such period, minus

(3) the aggregate amount of all non-cash items, determined on a consolidated basis, to the extent such items increased Consolidated Net Income for such period (excluding any non-cash items to the extent they represent the reversal of an accrual of a reserve for a potential cash item that reduced Consolidated Cash Flow in any prior period); and

(4) to the extent included in Consolidated Net Income, any nonrecurring or unusual gain or income (or nonrecurring or unusual loss or expense), together with any related provision for taxes on any such nonrecurring or unusual gain or income (or the tax effect of any such nonrecurring or unusual loss or expense), realized by such Person or any of its Restricted Subsidiaries during such period, shall be excluded.

"*Consolidated Depreciation Expense*" for any period means the depreciation expense of the relevant Person and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

"*Consolidated Income Tax Expense*" for any period means the provision for taxes of the relevant Person and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP.

"*Consolidated Interest Coverage Ratio*" means, on any date of determination, with respect to any Person, the ratio of (x) Consolidated Cash Flow of such Person during the most recent four consecutive full fiscal quarters for which financial statements prepared on a consolidated basis in accordance with GAAP are available (the "*Four-Quarter Period*") ending on or prior to the date of the transaction giving rise to the need to calculate the Consolidated Interest Coverage Ratio (the "*Transaction Date*") to (y) Consolidated Interest Expense of such Person for the Four-Quarter Period. For purposes of this definition, Consolidated Cash Flow and Consolidated Interest Expense shall be calculated after giving effect on a pro forma basis for the period of such calculation to:

(1) the incurrence of any Indebtedness or the issuance of any Disqualified Equity Interests of such Person or Preferred Stock of any Restricted Subsidiary of such Person (and the application of the proceeds thereof) and any repayment, repurchase or redemption of other Indebtedness or other Disqualified Equity Interests or Preferred Stock (and the application of the proceeds therefrom) (other than the incurrence or repayment of Indebtedness in the ordinary course of business for working capital purposes pursuant to any revolving credit arrangement) occurring during the Four-Quarter Period or at any time subsequent to the last day of the Four-Quarter Period and on or prior to the Transaction Date, as if such incurrence, repayment, repurchase, issuance or redemption, as the case may be (and the application of the proceeds thereof), occurred on the first day of the Four-Quarter Period; and

(2) any asset sale outside the ordinary course of business or Asset Acquisition (including, without limitation, any Asset Acquisition giving rise to the need to make such calculation as a result of the Parent Guarantor or any Restricted Subsidiary (including any Person who becomes a Restricted Subsidiary as a result of such Asset Acquisition) incurring Acquired Indebtedness and also including any Consolidated Cash Flow (including any pro forma expense and cost reductions that have occurred or are reasonably expected to occur within the next 12 months)) in each case occurring during the Four-Quarter Period or at any time subsequent to the last day of the Four-Quarter Period and on or prior to the Transaction Date, as if such asset sale or Asset Acquisition (including the incurrence of, or assumption or liability for, any such Indebtedness or Acquired Indebtedness) occurred on the first day of the Four-Quarter Period; *provided*, that such pro forma calculations shall be determined in good faith by a responsible financial or accounting officer of the Parent Guarantor whether or not such pro forma adjustments would be permitted under SEC rules or guidelines.

In calculating Consolidated Interest Expense for purposes of determining the denominator (but not the numerator) of this Consolidated Interest Coverage Ratio:

(1) interest on outstanding Indebtedness determined on a fluctuating basis as of the Transaction Date and which will continue to be so determined thereafter shall be deemed to have accrued at a fixed rate per annum equal to the rate of interest on such Indebtedness in effect on the Transaction Date;

(2) if interest on any Indebtedness actually incurred on the Transaction Date may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rates, then the interest rate in effect on the Transaction Date will be deemed to have been in effect during the Four- Quarter Period; and

(3) notwithstanding clause (1) or (2) above, interest on Indebtedness determined on a fluctuating basis, to the extent such interest is covered by agreements relating to Hedging Obligations, shall be deemed to accrue at the rate per annum resulting after giving effect to the operation of such agreements.

"*Consolidated Interest Expense*" for any period means the sum, without duplication, of the total interest expense of the relevant Person and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP, including, without duplication:

(1) imputed interest on Capitalized Lease Obligations and Attributable Indebtedness;

(2) the net costs associated with Hedging Obligations related to interest rates;

(3) amortization of debt issuance costs, debt discount or premium and other financing fees and expenses;

(4) the interest portion of any deferred payment obligations;

(5) all other non-cash interest expense;

(6) capitalized interest;

(7) all dividend payments on any series of Disqualified Equity Interests of the Parent Guarantor or any Preferred Stock of any Restricted Subsidiary (other than dividends on Equity Interests payable solely in Qualified Equity Interests of the Parent Guarantor or to the Parent Guarantor or a Restricted Subsidiary);

(8) all interest payable with respect to discontinued operations; and

(9) all interest on any Indebtedness described in clause (6) or (7) of the definition of Indebtedness.

"*Consolidated Net Income*" for any period means the net income (or loss) of a specified Person and its Restricted Subsidiaries, in each case for such period determined on a consolidated basis in accordance with GAAP; *provided* that there shall be excluded in calculating such net income (or loss), to the extent otherwise included therein, without duplication:

(1) the net income (or loss) of any Person (other than a Restricted Subsidiary) in which the specified Person or its Restricted Subsidiaries has an ownership interest, except to the extent that cash in an amount equal to any such income has actually been received by the specified Person or any of its Restricted Subsidiaries during such period;

(2) except to the extent includible in the net income (or loss) of the specified Person pursuant to the foregoing clause (1), the net income (or loss) of any other Person that accrued prior to the date that (a) such other Person becomes a Restricted Subsidiary of the specified Person or is merged into or consolidated with the specified Person or any of its Restricted Subsidiaries or (b) the assets of such other Person are acquired by the specified Person or any of its Restricted Subsidiaries;

(3) the net income of any Restricted Subsidiary of the specified Person (other than the Issuer or a Subsidiary Guarantor) during such period to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of that income is not permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Subsidiary during such period, unless such restriction with respect to the payment of dividends has been legally waived;

(4) gains or losses attributable to discontinued operations;

(5) any gain (or loss), together with any related provisions for taxes on any such gain (or the tax effect of any such loss), realized during such period by the Parent Guarantor or any Restricted Subsidiary upon the acquisition of any securities, or the extinguishment of any Indebtedness, of the specified Person or any Restricted Subsidiary;

(6) gains and losses due solely to fluctuations in currency values and the related tax effects according to GAAP;

(7) unrealized gains and losses with respect to Hedging Obligations;

(8) the cumulative effect of any change in accounting principles or policies;

(9) extraordinary gains and losses and the related tax effect;

(10) non-cash charges or expenses with respect to the grant of stock options, restricted stock or other equity compensation awards; and

(11) goodwill write-downs or other non-cash impairments of assets.

"*Consolidated Tangible Assets*" means, with respect to any Person as of any date, the amount which, in accordance with GAAP, would be set forth under the caption "Total Assets" (or any like caption) on a consolidated balance sheet of such Person and its Restricted Subsidiaries determined in accordance with GAAP, less, to the extent included in a determination of "Total Assets," and without duplication, all goodwill, patents, tradenames, trademarks, copyrights, franchises, experimental expenses, organization expenses and any other amounts classified as intangible assets in accordance with GAAP.

"*Continuing Directors*" means, as of any date of determination, any member of the Board of Directors of the Weatherford Parent Company who (a) was a member of such Board of Directors on the date of the issuance of the Notes or (b) was nominated for election or appointed or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination, appointment or election (either by a specific vote or by approval of the Weatherford Parent Company's proxy statement in which such member was named as a nominee for election as a director, without objection to such nomination).

"*Corporate Trust Office*" means the office of the Trustee at which at any particular time its corporate trust business in relation to the Notes shall be administered, which office on the date hereof is located at, Deutsche Bank Trust Company Americas, Trust & Agency Services 60 Wall Street 24th Floor New York, NY 10005, or such other address as the Trustee may designate from time to time by notice to the Holders and the Issuer, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Issuer).

"*corporation*" includes corporations, companies, associations, partnerships, limited partnerships, limited liability companies, joint-stock companies and trusts.

"*Covenant Defeasance*" has the meaning specified in Section 1303.

"*Coverage Ratio Exception*" has the meaning set forth in the proviso in the first paragraph of Section 1008.

"*Credit Agreements*" means, collectively, (i) the ABL Credit Agreement and (ii) the LC Credit Agreement.

"*Credit Facilities*" means one or more debt facilities or indentures (which may be outstanding at the same time and including, without limitation, the Credit Agreements) providing for revolving credit loans, swingline loans, term loans, overdraft loans, debt securities, term loans, receivables financing or letters of credit and, in each case, as such agreements may be amended, refinanced, restated, refunded or otherwise restructured, in whole or in part from time to time (including increasing the amount of available borrowings thereunder or adding Subsidiaries of the Parent Guarantor as additional borrowers or guarantors thereunder) with respect to all or any portion of the Indebtedness under such agreement or agreements or any successor or replacement agreement or agreements and whether by the same or any other agent, lender, group of lenders or institutional lenders or investors.

"*Customary Recourse Exceptions*" means, with respect to any Non-Recourse Debt of an Unrestricted Subsidiary, exclusions from the exculpation provisions with respect to such Non-Recourse Debt for the voluntary bankruptcy of such Unrestricted Subsidiary, fraud, misapplication of cash, environmental claims, waste, willful destruction and other circumstances customarily excluded by lenders from exculpation provisions or included in separate indemnification agreements in non-recourse financings.

"*Debt*" means any obligation created or assumed by any Person for the repayment of money borrowed and any Purchase Money Indebtedness created or assumed by such Person and any guarantee of the foregoing.

"*Default*" means any event, act or condition that, after notice or the passage of time or both, would be an Event of Default.

"*Defaulted Interest*" has the meaning specified in Section 307.

"*Definitive Notes*" means certificated Notes that are not required to bear the legend set forth in the first paragraph of Section 202.

"*Depositary*" means, with respect to Notes issued in whole or in part in the form of one or more Global Notes, The Depository Trust Company ("*DTC*") or any other clearing agency registered under the Exchange Act that is designated to act as successor Depositary for such Notes.

"*Designation*" has the meaning given to this term in Section 1006.

"*Designation Amount*" has the meaning given to this term in Section 1006.

"*Disqualified Equity Interests*" of any Person means any class of Equity Interests of such Person that, by its terms, or by the terms of any related agreement or of any security into which it is convertible, puttable or exchangeable (in each case, at the option of the holder thereof), is, or upon the happening of any event or the passage of time would be, required to be redeemed by such Person, at the option of the holder thereof, or matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, in whole or in part, on or prior to the date which is 91 days after the Stated Maturity of the Notes; *provided*, *however*, that any class of Equity Interests of such Person that, by its terms, authorizes such Person to satisfy in full its obligations with respect to the payment of dividends or upon maturity, redemption (pursuant to a sinking fund or otherwise) or repurchase thereof or otherwise by the delivery of Equity Interests that are not Disqualified Equity Interests, and that is not convertible, puttable or exchangeable for Disqualified Equity Interests or Indebtedness, will not be deemed to be Disqualified Equity Interests so long as such Person satisfies its obligations with respect thereto solely by the delivery of Equity Interests that are not Disqualified Equity Interests; *provided*, *further*, *however*, that any Equity Interests that would not constitute Disqualified Equity Interests but for provisions thereof giving holders thereof (or the holders of any security into or for which such Equity Interests are convertible, exchangeable or exercisable) the right to require such Person to repurchase or redeem such Equity Interests upon the occurrence of a change of control occurring prior to the 91st day after the Stated Maturity of the Notes shall not constitute Disqualified Equity Interests if the change of control provisions applicable to such Equity Interests are no more favorable to such holders than the provisions of Section 1007, and such Equity Interests specifically provide that the Issuer will not repurchase or redeem any such Equity Interests pursuant to such provisions prior to the Issuer's purchase of the Notes as required pursuant to the provisions of Section 1007.

"*Dollars*," "*U.S. dollars*" or "*$*" shall mean the coin or currency of the United States of America, which at the time of payment is legal tender for the payment of public and private debts.

"*DTC*" has the meaning specified in the definition of Depositary.

"*Equity Interests*" of any Person means (1) any and all shares or other equity interests (including Common Stock, Preferred Stock, limited liability company interests, trust units and partnership interests) in such Person and (2) all rights to purchase, warrants or options (whether or not currently exercisable), participations or other equivalents of or interests in (however designated) such shares or other interests in such Person, but excluding from all of the foregoing any debt securities convertible into Equity Interests, regardless of whether such debt securities include any right of participation with Equity Interests.

"*Event of Default*" has the meaning specified in Section 501.

"*Excess Proceeds*" has the meaning specified in Section 1012.

"*Exchange Act*" means the U.S. Securities Exchange Act of 1934, as amended.

"*Expiration Date*" has the meaning specified in Section 104.

"*Fair Market Value*" means, with respect to any asset, the price (after taking into account any liabilities relating to such asset) that would be negotiated in an arm's-length transaction for cash between a willing seller and a willing and able buyer, neither of which is under any compulsion to complete the transaction as such price is determined in good faith by management of the Parent Guarantor.

"*Foreign Restricted Subsidiary*" means any Restricted Subsidiary not organized or existing under the laws of the United States, any State thereof or the District of Columbia, other than a Guarantor.

"*Funding Guarantor*" has the meaning specified in Section 1405.

"*GAAP*" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession of the United States, as in effect from time to time.

"*Global Notes*" means a permanent global Note bearing the legend set forth in Section 201.

"*guarantee*" means a direct or indirect guarantee by any Person of any Indebtedness or other obligation of any other Person and includes any obligation, direct or indirect, contingent or otherwise, of such Person entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); "guarantee," when used as a verb, and "guaranteed" have correlative meanings.

"*Guarantee*" means, individually, any guarantee of payment of the Notes by a Guarantor pursuant to the terms of the Indenture and any supplemental indenture thereto, and, collectively, all such guarantees.

"*Guarantors*" means the Parent Guarantor and each Subsidiary Guarantor, until such Person is released from its Guarantee in accordance with the terms of the Indenture.

"*Hedging Obligations*" of any Person means the obligations of such Person under option, swap, cap, collar, forward purchase or similar agreements or arrangements intended to manage exposure to interest rates or currency exchange rates or commodity prices (including, without limitation, for purposes of this definition, rates for electrical power used in the ordinary course of business), either generally or under specific contingencies.

"*Holder*" means any registered holder, from time to time, of the Notes.

"*IAI*" means an institutional "accredited investor" as described in Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

"*incur*" means, with respect to any Indebtedness or Obligation, incur, create, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to such Indebtedness or Obligation; *provided* that (1) the Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary of the Parent Guarantor shall be deemed to have been incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and (2) neither the accrual of interest nor the accretion of original issue discount or the accretion or accumulation of dividends on any Equity Interests shall be deemed to be an incurrence of Indebtedness.

"*Indebtedness*" of any Person at any date means, without duplication:

(1) all liabilities, contingent or otherwise, of such Person for borrowed money (whether or not the recourse of the lender is to the whole of the assets of such Person or only to a portion thereof);

(2) all obligations of such Person evidenced by bonds, debentures, bankers' acceptances, notes or other similar instruments;

(3) all non-contingent reimbursement obligations of such Person in respect of letters of credit, letters of guaranty and similar credit transactions;

(4) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, except deferred compensation, trade payables and other obligations and accrued expenses incurred by such Person in the ordinary course of business in connection with obtaining goods, materials or services and not overdue by more than 180 days unless subject to a bona fide dispute;

(5) the maximum fixed redemption or repurchase price of all Disqualified Equity Interests of such Person or, with respect to any Subsidiary of such Person, any Preferred Stock;

(6) all Capitalized Lease Obligations of such Person to the extent such obligations would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(7) all Indebtedness of others secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person;

(8) all Indebtedness of others guaranteed by such Person to the extent of such guarantee; *provided* that Indebtedness of such Person or its Subsidiaries that is guaranteed by such Person or its Subsidiaries shall only be counted once in the calculation of the amount of Indebtedness of such Person and its Subsidiaries on a consolidated basis; and

(9) to the extent not otherwise included in this definition, net Hedging Obligations of such Person to the extent such obligations would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP.

The amount of any Indebtedness which is incurred at a discount to the principal amount at maturity thereof as of any date shall be deemed to have been incurred at the accreted value thereof as of such date. The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above, the maximum liability of such Person for any such contingent obligations at such date and, in the case of clause (7), the lesser of (a) the Fair Market Value of any asset subject to a Lien securing the Indebtedness of others on the date that the Lien attaches and (b) the amount of the Indebtedness secured. For purposes of clause (5), the "maximum fixed redemption or repurchase price" of any Disqualified Equity Interests or Preferred Stock that do not have a fixed redemption or repurchase price shall be calculated in accordance with the terms of such Disqualified Equity Interests or Preferred Stock, as applicable, as if such Disqualified Equity Interests or Preferred Stock were redeemed or repurchased on any date on which an amount of Indebtedness outstanding shall be required to be determined pursuant to the Indenture.

The term "Indebtedness" excludes any repayment or reimbursement obligation of such Person or any of its Subsidiaries with respect to Customary Recourse Exceptions, unless and until an event or circumstance occurs that triggers the Person's or such Subsidiary's direct repayment or reimbursement obligation (as opposed to contingent or performance obligations) to the lender or other Person to whom such obligation is actually owed, in which case the amount of such direct payment or reimbursement obligation shall constitute Indebtedness.

"*Indenture*" has the meaning stated in the first paragraph of the Indenture.

"*Indenture Obligations*" has the meaning specified in Section 1401.

"*Independent Director*" means a director of the Parent Guarantor who is independent with respect to the transaction at issue.

"*Insolvency or Liquidation Proceeding*" has the meaning specified in Section 607.

"*Interest Payment Date*," when used with respect to any Note, means the Stated Maturity of an installment of interest on such Note.

"*Investment Company Act*" means the Investment Company Act of 1940 and any statute successor thereto, in each case as amended from time to time.

"*Investment Grade Rating*" means, with respect to the Notes, a rating equal to or higher than Baa3 (or the equivalent under any successor ratings categories of Moody's) by Moody's and BBB- (or the equivalent under any successor ratings categories by S&P) by S&P.

"*Investments*" of any Person means:

(1) all direct or indirect investments by such Person in any other Person (including Affiliates) in the form of loans, advances or capital contributions or other credit extensions constituting Indebtedness of such other Person, and any guarantee of Indebtedness of any other Person;

(2) all purchases (or other acquisitions for consideration) by such Person of Indebtedness, Equity Interests or other securities of any other Person (other than any such purchase that constitutes a Restricted Payment of the type described in clause (2) of the definition thereof);

(3) all other items that would be classified as investments in another Person on a balance sheet of such Person prepared in accordance with GAAP; and

(4) the Designation of any Subsidiary as an Unrestricted Subsidiary.

Except as otherwise expressly specified in this definition, the amount of any Investment (other than an Investment made in cash) shall be the Fair Market Value thereof on the date such Investment is made. The amount of an Investment pursuant to clause (4) shall be the Designation Amount determined in accordance with Section 1006. If the Parent Guarantor or any Restricted Subsidiary sells or otherwise disposes of any Equity Interests of any Restricted Subsidiary, or any Restricted Subsidiary issues any Equity Interests, in either case, such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary, the Parent Guarantor shall be deemed to have made an Investment on the date of any such sale or other disposition equal to the Fair Market Value of the Equity Interests of and all other Investments in such Restricted Subsidiary retained. Notwithstanding the foregoing, purchases or redemptions of Equity Interests of the Parent Guarantor shall be deemed not to be Investments.

"*Issue Date*" means the first date on which the Notes are issued under the Indenture.

"*Issuer*" means the Person named as the "Issuer" in the first paragraph of the Indenture until a successor Person shall have become such pursuant to the applicable provisions of the Indenture, and thereafter "Issuer" shall mean such successor Person.

"*Issuer Request*" or "*Issuer Order*" means a written request or order signed in the name of the Issuer by an Officer and delivered to the Trustee.

"*LC Credit Agreement*" means the LC Credit Agreement, dated as of December 13, 2019, among the Issuer and Weatherford International, LLC, a Delaware limited liability company, as the borrowers, the Parent Guarantor, the lenders from time to time party thereto, the issuing banks from time to time party thereto and Deutsche Bank Trust Company Americas, as administrative agent and collateral agent, including any notes, guarantees, collateral and security documents, instruments and agreements executed in connection therewith (including Hedging Obligations related to the Indebtedness incurred thereunder), and in each case as such agreement or facility may be amended (including any amendment or restatement thereof), supplemented or otherwise modified from time to time, including any agreement made in the commercial bank market exchanging, extending the maturity of, refinancing, renewing, replacing, substituting or otherwise restructuring (including increasing the amount of available borrowings thereunder or adding or removing Subsidiaries as borrowers or guarantors thereunder) all or any portion of the Indebtedness under such agreement or facility or any successor or replacement agreement or facility.

"*Judgment Currency*" has the meaning specified in Section 117.

"*Legal Defeasance*" has the meaning specified in Section 1302.

"*Lien*" means any mortgage, pledge, security interest, charge, lien or other encumbrance of any kind, whether or not filed, recorded or perfected under applicable law; *provided* that "Lien" shall not include or cover setoff rights and other standard arrangements for netting payment obligations in the settlement of obligations arising under (i) ISDA standard documents or agreements otherwise customary in swap or hedging transactions, (ii) deposit, securities and commodity accounts and (iii) banking services (credit cards for commercial customers (including commercial credit cards and purchasing cards), stored value cards, merchant processing services and treasury management services (including controlled disbursement, automated clearinghouse transactions, return items, any direct debit scheme or arrangement, overdrafts and interstate depository network services)).

"*Make Whole Premium*" means, with respect to a Note at any time as calculated by the Issuer, the excess, if any, of (a) the present value at such time of (i) the redemption price of such Note at December 1, 2021 pursuant to Section 1103(a) plus (ii) any required interest payments due on such Note through December 1, 2021 (except for currently accrued and unpaid interest), computed using a discount rate equal to the Treasury Rate at such time plus 50 basis points, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), over (b) the principal amount of such Note.

"*Moody's*" means Moody's Investors Service, Inc., and its successors.

"*Net Proceeds*" means the aggregate cash proceeds and Cash Equivalents received by the Parent Guarantor or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash or Cash Equivalents received upon the sale or other disposition of any noncash consideration received in any Asset Sale but excluding any non-cash consideration deemed to be cash or Cash Equivalents pursuant to Section 1012), net of:

(1) the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, title and recording tax expenses and sales commissions, severance and associated costs, expenses and charges of personnel and any relocation expenses relating to the properties or assets subject to or incurred as a result of the Asset Sale;

(2) taxes paid or payable or required to be accrued as a liability under GAAP as a result of the Asset Sale, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements;

(3) amounts required to be applied to the repayment of Indebtedness secured by a Lien on the properties or assets that were the subject of such Asset Sale;

(4) all distributions and other payments required to be made to minority interest holders in Restricted Subsidiaries or joint ventures as a result of such Asset Sale; and

(5) any amounts to be set aside in any reserve established in accordance with GAAP or any amount placed in escrow, in either case for adjustment in respect of the sale price of such properties or assets or for liabilities associated with such Asset Sale and retained by the Parent Guarantor or any of its Restricted Subsidiaries (including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction) until such time as such reserve is reversed or such escrow arrangement is terminated, in which case Net Proceeds shall include only the amount of the reserve so reversed or the amount returned to the Parent Guarantor or its Restricted Subsidiaries from such escrow arrangement, as the case may be.

"*Non-Recourse Debt*" means Indebtedness of an Unrestricted Subsidiary:

(1) as to which neither the Parent Guarantor nor any Restricted Subsidiary (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), except for Customary Recourse Exceptions, (b) is directly or indirectly liable as a guarantor or otherwise, or (c) constitutes the lender; and

(2) no default with respect to which (including any rights that the holders thereof may have to take enforcement action against an Unrestricted Subsidiary) would permit upon notice, lapse of time or both any holder of any other Indebtedness of the Parent Guarantor or any Restricted Subsidiary to declare a default on the other Indebtedness or cause the payment thereof to be accelerated or payable prior to its Stated Maturity.

"*Non-U.S. Person*" means a Person who is not a U.S. Person (as defined in Regulation S).

"*Notes*" means the 11.00% Senior Notes due 2024 issued by the Issuer under the Indenture.

"*Obligation*" means any principal, interest, penalties, fees, indemnification, reimbursements, costs, expenses, damages and other liabilities payable under the documentation governing any Indebtedness.

"*Officer*" means any of the following of the Issuer or any Guarantor: the Chairman of the Board, the Chief Executive Officer, the President, any Vice President, or any other duly authorized officer of the Issuer or such Guarantor, as the case may be, or (save in the case of the Parent Guarantor) any other person duly authorized by any such person.

"*Officers' Certificate*" means a certificate signed on behalf of the Issuer or a Guarantor, as appropriate, by two of its Officers, one of whom, in the case of any Officers' Certificate delivered pursuant to Section 1004, must be the principal/chief executive officer, the principal/chief financial officer or the principal/chief accounting officer of the Issuer, that meets the requirements of Section 102 hereof.

"*Opinion of Counsel*" means a written opinion from counsel, who may be an employee of or counsel for the Issuer, a Guarantor or a Restricted Subsidiary, as the case may be, but in the case of New York or U.S. federal law, will be reputable outside counsel, and in each case, who shall be reasonably acceptable to the Trustee.

"*Outstanding,*" when used with respect to the Notes, means, as of the date of determination, all Notes theretofore authenticated and delivered under the Indenture, except:

(1) Notes theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(2) Notes for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Issuer or an Affiliate of the Issuer) in trust or set aside and segregated in trust by the Issuer (if the Issuer or an Affiliate of the Issuer shall act as its own Paying Agent) for the Holders of such Notes; *provided* that, if such Notes are to be redeemed, notice of such redemption has been duly given pursuant to the Indenture or provision therefor satisfactory to the Trustee has been made;

(3) Notes as to which Legal Defeasance has been effected pursuant to Section 1302; and

(4) Notes which have been paid pursuant to Section 306 or in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to the Indenture, other than any such Notes in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Notes are held by a protected purchaser in whose hands such Notes are valid obligations of the Issuer. "*Parent Guarantor*" means the Person named as the "Parent Guarantor" in the first paragraph of the Indenture until a successor Person shall have become such pursuant to the applicable provisions of the Indenture, and thereafter "Parent Guarantor" shall mean such successor Person.

"*Pari Passu Indebtedness*" means any Indebtedness of the Parent Guarantor that is not Subordinated Indebtedness.

"*Paying Agent*" means any Person authorized by the Issuer to pay the principal of or any premium or interest on any Notes on behalf of the Issuer.

"*Permitted Business*" means the businesses engaged in by the Parent Guarantor and its Subsidiaries on the Issue Date and businesses that are reasonably related, incidental or ancillary thereto or reasonable extensions thereof as determined by the Board of Directors of Parent Guarantor.

"*Permitted Business Investment*" means Investments in any Person (other than an Unrestricted Subsidiary) made in the course of conducting a Permitted Business, whether through agreements, transactions, joint ventures, expenditures or other arrangements that permit one to share risks or costs of such activities or comply with regulatory requirements regarding local ownership, including, without limitation, direct or indirect ownership interests in all types of drilling, transportation and oilfield services assets, property and equipment.

"*Permitted Factoring Transactions*" means receivables purchase facilities and factoring transactions in existence on the Issue Date or entered into by Parent Guarantor or any Restricted Subsidiary with respect to Receivables originated by Parent Guarantor or such Restricted Subsidiary in the ordinary course of business, which may contain Standard Securitization Undertakings.

"*Permitted Holders*" means Capital Research and Management Company and its affiliates, on behalf of certain managed funds and accounts and Franklin Advisers, Inc., as investment manager on behalf of certain funds and accounts.

"*Permitted Indebtedness*" has the meaning set forth in the second paragraph of Section 1008.

"*Permitted Investment*" means:

(1) Investments by the Parent Guarantor or any Restricted Subsidiary in (a) any Restricted Subsidiary or (b) any Person that will become immediately after such Investment a Restricted Subsidiary or that will merge or consolidate into the Parent Guarantor or any Restricted Subsidiary and any Investment held by any such Person at such time that was not incurred in contemplation of such acquisition, merger or consolidation;

(2) Investments in the Parent Guarantor by any Restricted Subsidiary;

(3) loans and advances to directors, employees and officers of the Parent Guarantor and its Restricted Subsidiaries in the ordinary course of business;

(4) Hedging Obligations entered into in the ordinary course of business for bona fide hedging purposes of the Parent Guarantor or any Restricted Subsidiary not for the purpose of speculation;

(5) Investments in cash and Cash Equivalents;

(6) receivables owing to the Parent Guarantor or any Restricted Subsidiary if created or acquired in the ordinary course of business; *provided*, *however*, that such trade terms may include such concessionary trade terms as the Parent Guarantor or any such Restricted Subsidiary deems reasonable under the circumstances;

(7) Investments in securities of trade creditors or customers received pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditors or customers or received in compromise or resolution of litigation, arbitration or other disputes with such parties;

(8) Investments evidencing the right to receive a deferred purchase price or other consideration for the disposition of Receivables and Receivables Related Security in connection with any Permitted Factoring Transaction;

(9) guarantees of performance or similar obligations (other than Indebtedness) arising in the ordinary course of business;

(10) lease, utility and other similar deposits in the ordinary course of business;

(11) stock, obligations or securities received in settlement of debts created in the ordinary course of business and owing to the Parent Guarantor or any Restricted Subsidiary or in satisfaction of judgments;

(12) Permitted Business Investments;

(13) guarantees of Indebtedness of the Parent Guarantor or any of its Restricted Subsidiaries permitted in accordance with Section 1008;

(14) repurchases of, or other Investments in, the Notes, Secured Indebtedness, and Pari Passu Indebtedness;

(15) advances or extensions of credit in the nature of accounts receivable arising from the sale or lease of goods or services, the leasing of equipment or the licensing of property in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided* that such trade terms may include such concessionary trade terms as the Parent Guarantor or the applicable Restricted Subsidiary deems reasonable under the circumstances;

(16) Investments made pursuant to commitments in effect on the Issue Date;

(17) Investments the payment for which consists of Equity Interests (exclusive of Disqualified Equity Interests) of the Parent Guarantor; *provided*, *however*, that such Equity Interests will not increase the amount available for Restricted Payments under the Restricted Payments Basket;

(18) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(19) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value) that, when taken together with all other Investments made pursuant to this clause (19) since the Issue Date and then outstanding, do not exceed the greater of (i) $100 million and (ii) 1.0% of the Parent Guarantor's Consolidated Tangible Assets; and

(20) performance guarantees of any trade or non-financial operating contract (other than such contract that itself constitutes Indebtedness) in the ordinary course of business.

In determining whether any Investment is a Permitted Investment, the Parent Guarantor may allocate or reallocate all or any portion of an Investment among the clauses of this definition and any of the provisions of Section 1009.

"*Permitted Liens*" means the following types of Liens: (i) any governmental Lien, mechanics', materialmen's, carriers' or similar Lien incurred in the ordinary course of business which is not overdue for more than 60 days or which is being contested in good faith by appropriate proceedings and any undetermined Lien which is incidental to construction; (ii) the right reserved to, or vested in, any municipality or public authority by the terms of any right, power, franchise, grant, license, permit or by any provision of law, to purchase or recapture or to designate a purchaser of, any property, (iii) Liens of taxes and assessments which are (A) for the then current year, (B) not at the time delinquent, or (C) delinquent but the validity of which is being contested at the time by the Parent Guarantor or any Subsidiary in good faith; (iv) Liens of, or to secure performance of, leases; (v) any Lien upon, or deposits of, any assets in favor of any surety company or clerk of court for the purpose of obtaining indemnity or stay of judicial proceedings; (vi) any Lien upon property or assets acquired or sold by the Parent Guarantor or any Subsidiary resulting from the exercise of any rights arising out of defaults or receivables; (vii) any Lien incurred in the ordinary course of business in connection with workmen's compensation, unemployment insurance, temporary disability, social security, retiree health or similar laws or regulations or to secure obligations imposed by statute or governmental regulations; (viii) any Lien incurred to secure the performance of tenders, bids, leases, statutory obligations, surety and appeal bonds, government contracts, performance and return-of-money bonds and other obligations of a like nature incurred in the ordinary course of business; (ix) any Lien upon any property or assets in accordance with customary banking practice to secure any Indebtedness incurred by the Parent Guarantor or any Subsidiary in connection with the exporting of goods to, or between, or the marketing of goods in, or the importing of goods from, foreign countries; (x) any Lien upon property or assets in accordance with non-contingent reimbursement obligations of the Parent Guarantor or any Subsidiary in respect of letters of credit, letters of guaranty and similar credit transactions; (xi) any Lien in favor of the United States or any State thereof, or any other country, or any political subdivision of any of the foregoing, to secure partial, progress, advance, or other payments pursuant to any contract or statute, or any Lien securing industrial development, pollution control, or similar revenue bonds; or (xii) additional Liens securing obligations not to exceed the greater of (a) $125 million and (b) 1.0% of the Parent Guarantor's Consolidated Tangible Assets at any one time; (xiii) easements, rights-of-way, use restrictions, minor defects or irregularities in title, reservations (including reservations in any original grant from any government of any land or interests therein and statutory exceptions to title) and other similar encumbrances incurred in the ordinary course of business which, in the aggregate, are not substantial in amount and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the Issuer, the Parent Guarantor or any other Guarantor hereto; and (xiv) judgment and attachment Liens not giving rise to an Event of Default or Liens created by or existing from any litigation or legal proceeding that are currently being contested in good faith by appropriate proceedings, promptly instituted and diligently conducted, and for which adequate reserves have been made to the extent required by GAAP.

"*Person*" means any individual, corporation, company, limited liability company, partnership, limited partnership, joint venture, association, joint-stock company, trust, other legal entity of any kind, unincorporated organization or government or agency or political subdivision thereof.

"*Place of Payment*" means the place or places where the principal of and any premium and interest on the Notes are payable as specified in Section 1002.

"*Predecessor Note*" of any particular Note means every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purposes of this definition, any Note authenticated and delivered under Section 306 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Note shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Note.

"*Preferred Stock*" means, with respect to any Person, any and all preferred or preference stock or shares or other Equity Interests (however designated) of such Person whether now outstanding or issued after the Issue Date that is preferred as to the payment of dividends upon liquidation, dissolution or winding up.

"*Process Agent*" has the meaning specified in Section 112.

"*Purchase Money Indebtedness*" means Indebtedness, including Capitalized Lease Obligations and Attributable Indebtedness, of the Parent Guarantor or any Restricted Subsidiary incurred for the purpose of financing all or any part of the purchase price of property, plant or equipment used in the business of the Parent Guarantor or any Restricted Subsidiary or the cost of design, installation, construction or improvement thereof; *provided*, *however*, that the amount of such Indebtedness shall not exceed such purchase price or cost.

"*Qualified Equity Interests*" of any Person means Equity Interests of such Person other than Disqualified Equity Interests; *provided* that such Equity Interests shall not be deemed Qualified Equity Interests to the extent sold or owed to a Subsidiary of such Person or financed, directly or indirectly, using funds (1) borrowed from such Person or any Subsidiary of such Person until and to the extent such borrowing is repaid or (2) contributed, extended, guaranteed or advanced by such Person or any Subsidiary of such Person (including, without limitation, in respect of any employee stock ownership or benefit plan). Unless otherwise specified, Qualified Equity Interests refer to Qualified Equity Interests of the Parent Guarantor.

"*Rating Agencies*" means (1) each of Moody's and S&P and (2) if either of Moody's or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Weatherford Parent Company's control, a "nationally recognized statistical rating organization" within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act, selected by the Weatherford Parent Company (as certified by a resolution of the Weatherford Parent Company's Board of Directors) as a replacement agency for Moody's or S&P, or both of them, as the case may be.

"*Receivables*" means any right to payment of Parent Guarantor or any Restricted Subsidiary created by or arising from sales of goods, leases of goods or the rendition of services rendered no matter how evidenced and whether or not earned by performance (and whether constituting accounts, general intangibles, chattel paper or otherwise).

"*Receivables Related Security*" means all contracts, contract rights, guarantees and other obligations related to Receivables, all proceeds and collections of Receivables and all other assets and security of a type that are customarily sold or transferred in connection with receivables purchase facilities and factoring transactions of a type that could constitute Permitted Factoring Transactions.

"*Receivables Repurchase Obligation*" means any obligation of a seller of Receivables to repurchase Receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a Receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"*Redemption Date*," when used with respect to any Note to be redeemed, means the date fixed for such redemption by or pursuant to the Indenture.

"*Redemption Price*," when used with respect to any Note to be redeemed, means the price at which it is to be redeemed pursuant to the Indenture.

"*Redesignation*" has the meaning given to such term in Section 1006.

"*Redomestication*" means:

(a) any amalgamation, merger, plan or scheme of arrangement, exchange offer, business combination, reincorporation, reorganization, consolidation or similar action of the Weatherford Parent Company with or into any other person (as such term is used in Section 13(d) of the Exchange Act), or of any other person (as such term is used in Section 13(d) of the Exchange Act) with or into the Weatherford Parent Company, or the sale, distribution or other disposition (other than by lease) of all or substantially all of the properties or assets of the Weatherford Parent Company and its Subsidiaries taken as a whole to any other person (as such term is used in Section 13(d) of the Exchange Act),

(b) any continuation, discontinuation, domestication, redomestication, amalgamation, merger, plan or scheme of arrangement, exchange offer, business combination, reincorporation, reorganization, conversion, consolidation or similar action with respect to the Weatherford Parent Company pursuant to the law of the jurisdiction of its organization and of any other jurisdiction, or

(c) the formation of a Person that becomes, as part of the transaction or series of related transactions, the direct or indirect owner of substantially all of the voting shares of the Weatherford Parent Company (the "*New Parent*"),

if as a result thereof

(x) in the case of any action specified in clause (a), the entity that is the surviving, resulting or continuing Person in such amalgamation, merger, plan or scheme of arrangement, exchange offer, business combination, reincorporation, reorganization, consolidation or similar action, or the transferee in such sale, distribution or other disposition,

(y) in the case of any action specified in clause (b), the entity that constituted the Weatherford Parent Company immediately prior thereto (but disregarding for this purpose any change in its jurisdiction of organization), or

(z) in the case of any action specified in clause (c), the New Parent

(in any such case, the "*Surviving Person*") is a corporation or other entity, validly incorporated or formed and existing in good standing (to the extent the concept of good standing is applicable) under the laws of any jurisdiction, whose voting shares of each class of capital stock issued and outstanding immediately following such action, and giving effect thereto, shall be beneficially owned by substantially the same Persons, in substantially the same percentages, as was such capital stock or shares of the entity constituting the Weatherford Parent Company immediately prior thereto and, if the Surviving Person is the New Parent, the Surviving Person continues to be owned, directly or indirectly, by substantially all of the Persons who were shareholders of the Weatherford Parent Company immediately prior to such transaction.

"*refinance*" means to refinance, repay, prepay, replace, renew or refund.

"*Refinancing Indebtedness*" means Indebtedness of the Parent Guarantor or a Restricted Subsidiary incurred in exchange for, or the proceeds of which are used to refinance, in whole or in part, any Indebtedness of the Parent Guarantor or any Restricted Subsidiary (the "*Refinancing Indebtedness*"); *provided* that:

(1) the principal amount (or accreted value, in the case of Indebtedness issued at a discount) of the Refinancing Indebtedness (including undrawn or available committed amounts) does not exceed the principal amount of the Refinanced Indebtedness (including undrawn or available committed amounts) plus the amount of accrued and unpaid interest on the Refinanced Indebtedness, any premium paid to the holders of the Refinanced Indebtedness and reasonable expenses incurred in connection with the incurrence of the Refinancing Indebtedness;

(2) the obligor of the Refinancing Indebtedness does not include any Person (other than the Issuer or any Guarantor) that is not an obligor of the Refinanced Indebtedness, unless the inclusion of such obligor on the Refinancing Indebtedness would not require it to guarantee the Notes under Section 1014;

(3) if the Refinanced Indebtedness was subordinated in right of payment to the Notes or the Guarantees, as the case may be, then such Refinancing Indebtedness, by its terms, is subordinate in right of payment to the Notes or the Guarantees, as the case may be, at least to the same extent as the Refinanced Indebtedness;

(4) the Refinancing Indebtedness has a Stated Maturity either (a) no earlier than the Refinanced Indebtedness being repaid or amended or (b) no earlier than 91 days after the maturity date of the Notes; and

(5) the portion, if any, of the Refinancing Indebtedness that is scheduled to mature on or prior to the maturity date of the Notes has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred that is equal to or greater than the Weighted Average Life to Maturity of the portion of the Refinanced Indebtedness being repaid that is scheduled to mature on or prior to the maturity date of the Notes.

"*Regular Record Date*" for the interest payable on any Interest Payment Date on the Notes means the date specified for that purpose as contemplated by Section 301.

"*Regulation S*" means Regulation S under the Securities Act.

"*Related Taxes*" means, without duplication:

(1) any taxes, including sales, use, transfer, rental, ad valorem, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar taxes (other than (x) taxes measured by income and (y) withholding imposed on payments made by any Successor Parent), required to be paid (*provided* such taxes are in fact paid) by any Successor Parent by virtue of its:

(a) being organized or having Equity Interests outstanding (but not by virtue of owning stock or other Equity Interests of any corporation or other entity other than, directly or indirectly, the Parent Guarantor or any of the Parent Guarantor's Subsidiaries);

(b) being a holding company parent, directly or indirectly, of the Parent Guarantor or any of the Parent Guarantor's Subsidiaries;

(c) receiving dividends from or other distributions in respect of the Equity Interests of, directly or indirectly, the Parent Guarantor or any of the Parent Guarantor's Subsidiaries; or

(d) having made any payment in respect to any of the items for which the Parent Guarantor or any of the Parent Guarantor's Subsidiaries is permitted to make payments to any Successor Parent pursuant to Section 1009; and

(2) if and for so long as the Parent Guarantor or any of the Parent Guarantor's Subsidiaries is a member of a group filing a consolidated, unitary or combined tax return with any Successor Parent, any taxes measured by income for which such Successor Parent is liable up to an amount not to exceed with respect to such taxes the amount of any such taxes that Parent Guarantor and its Subsidiaries would have been required to pay on a separate company basis or on a consolidated basis if Parent Guarantor and its Subsidiaries had paid tax on a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of Parent Guarantor and its Subsidiaries.

"*Required Currency*" has the meaning specified in Section 117.

"*Resale Restriction Termination Date*" has the meaning specified in Section 311.

"*Responsible Officer*," when used with respect to the Trustee, means any officer within the corporate trust department of the Trustee, including any director, managing director, vice president, assistant vice president, assistant secretary, assistant treasurer, associate, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of the Indenture.

"*Restricted Note*" means any Notes required to bear the Restricted Notes Legend.

"*Restricted Notes Legend*" has the meaning specified in Section 202.

"*Restricted Payment*" means any of the following:

(1) the declaration or payment of any dividend or any other distribution (whether made in cash, securities or other property) on or in respect of Equity Interests of the Parent Guarantor or any Restricted Subsidiary or any payment made to the direct or indirect holders (in their capacities as such) of Equity Interests of the Parent Guarantor or any Restricted Subsidiary, including, without limitation, any payment in connection with any merger, amalgamation or consolidation involving the Parent Guarantor or any of its Restricted Subsidiaries but excluding (a) dividends or distributions payable solely in Qualified Equity Interests or through accretion or accumulation of such dividends on such Equity Interests and (b) in the case of Restricted Subsidiaries, dividends or distributions payable to the Parent Guarantor or to a Restricted Subsidiary (and if such Restricted Subsidiary is not a Wholly-Owned Subsidiary, to its other holders of its Equity Interests on a pro rata basis);

(2) the purchase, redemption, defeasance or other acquisition or retirement for value of any Equity Interests of the Parent Guarantor or any other direct or indirect parent of the Issuer held by Persons other than the Parent Guarantor or a Restricted Subsidiary (including, without limitation, any payment in connection with any merger, amalgamation or consolidation involving the Parent Guarantor);

(3) any Investment other than a Permitted Investment; or

(4) any principal payment on, purchase, redemption, defeasance, prepayment, decrease or other acquisition or retirement for value prior to any scheduled maturity or prior to any scheduled repayment of principal or sinking fund payment, as the case may be, in respect of Subordinated Indebtedness (other than any such payment made within one year of any such scheduled maturity or scheduled repayment or sinking fund payment and other than any Subordinated Indebtedness owed to and held by the Parent Guarantor or any Restricted Subsidiary permitted under clause (6) of the definition of "Permitted Indebtedness").

"*Restricted Payments Basket*" has the meaning given to such term in the first paragraph of Section 1009.

"*Restricted Subsidiary*" means any Subsidiary of the Parent Guarantor other than an Unrestricted Subsidiary.

"*Reversion Date*" has the meaning specified in Section 1015.

"*S&P*" means S&P Global Ratings, a division of The McGraw-Hill Companies, Inc., and its successors.

"*Sale-Leaseback Transaction*" means any arrangement with any Person providing for the leasing by the Parent Guarantor or any Subsidiary, for a period of more than three years, of any real or personal property, which property has been or is to be sold or transferred by the Parent Guarantor or such Subsidiary to such Person in contemplation of such leasing.

"*SEC*" means the U.S. Securities and Exchange Commission.

"*Secured Indebtedness*" means all Indebtedness of the Parent Guarantor or any of its Restricted Subsidiaries outstanding under the Credit Agreements or otherwise secured by a Lien permitted hereunder, in each case, together with all obligations with respect thereto.

"*Securities Act*" means the U.S. Securities Act of 1933, as amended.

"*Securities Custodian*" means the custodian with respect to a Global Note (as appointed by the Depositary), or any successor Person thereto and shall initially be the Trustee.

"*Security Register*" and "*Registrar*" have the respective meanings specified in Section 305.

"*Significant Subsidiary*" means the Issuer and any Restricted Subsidiary that would be a "significant subsidiary" as defined in Rule 1-02 of Regulation S-X promulgated pursuant to the Securities Act as such Regulation was in effect on the Issue Date.

"*Special Record Date*" for the payment of any Defaulted Interest means a date fixed by the Trustee pursuant to Section 307.

"*Specified Cash Management Agreements*" means any agreement providing for treasury, depositary, purchasing card or cash management services, including in connection with any automated clearing house transfers of funds or any similar transactions between the Parent Guarantor or any Restricted Subsidiary and any lender.

"*Specified Holders*" means any Person that is both (a) not the Issuer or any Guarantor or any Person directly or indirectly controlled by the Issuer or any Guarantor and (b) (1) a Permitted Holder, (2) any controlling stockholder, controlling member, general partner, majority owned Subsidiary, or spouse or immediate family member (in the case of an individual) of any Specified Holder, (3) any estate, trust, corporation, partnership or other entity, the beneficiaries, stockholders, partners, owners or Persons holding a controlling interest of which consist solely of one or more Persons referred to in the immediately preceding clauses (1) and (2), (4) any executor, administrator, trustee, manager, director or other similar fiduciary of any Person referred to in the immediately preceding clause (3) acting solely in such capacity, (5) any investment fund or other entity controlled by, or under common control with, a Specified Holder or the principals that control a Specified Holder, or (6) upon the liquidation of any entity of the type described in the immediately preceding clause (5), the former partners or beneficial owners thereof.

"*Standard Securitization Undertakings*" means representations, warranties, covenants, indemnities and guarantees of performance entered into by Parent Guarantor or any Restricted Subsidiary thereof which Parent Guarantor has determined in good faith to be customary in a receivables financing, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"*Stated Maturity*" means, with respect to any Indebtedness, the date specified in the agreement governing or certificate relating to such Indebtedness as the fixed date on which the final payment of principal of such Indebtedness is due and payable, including pursuant to any mandatory redemption provision, but shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

"*Subordinated Indebtedness*" means Indebtedness of the Issuer or any Guarantor that is expressly subordinated in right of payment to the Notes or any Guarantee, respectively.

"*Subsidiary*" means, with respect to any Person:

(1) any corporation of which more than 50.0% of the total voting power of the Voting Stock thereof is at the time owned, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person; and

(2) any partnership or similar business organization more than 50.0% of the ownership interests having ordinary voting power of which shall at the time be so owned.

Unless otherwise specified, "Subsidiary" refers to a Subsidiary of the Parent Guarantor. Notwithstanding the foregoing, none of Weatherford\Al-Rushaid Limited, Weatherford Saudi Arabia Limited or Al-Shaheen Weatherford shall be considered a "Subsidiary" for purposes of the Indenture.

"*Subsidiary Guarantor*" means any Person named as a "Subsidiary Guarantor" in the first paragraph of the Indenture and any other Restricted Subsidiary that after the Issue Date becomes a party to the Indenture for purposes of providing a Guarantee with respect to the Notes, in each case, until such Person is released from its Guarantee in accordance with the terms of the Indenture.

"*Successor Parent*" means any Person which legally and beneficially owns more than 50% of the Voting Stock and/or Equity Interests of the Parent Guarantor or any Restricted Subsidiary, either directly or through one or more Subsidiaries.

"*Successor Person*" has the meaning set forth in Section 801.

"*Suspended Covenants*" has the meaning set forth in Section 1015.

"*Suspension Period*" has the meaning set forth in Section 1015.

"*Swiss Financial Institution*" has the meaning specified in Section 1001.

"*Treasury Rate*" means the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15(519) which has become publicly available at least two Business Days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to December 1, 2021; *provided, however*, that if such period is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Issuer shall obtain the Treasury Rate by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the redemption date to December 1, 2021 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used. The Issuer will (a) calculate the Treasury Rate on the second Business Day preceding the applicable redemption date and (b) prior to such redemption date file with the Trustee an Officers' Certificate setting forth the Make Whole Premium and the Treasury Rate and showing the calculation of each in reasonable detail.

"*Trust Indenture Act*" means the Trust Indenture Act of 1939 as in force at the date as of which the Indenture was executed; *provided, however*, that in the event the Trust Indenture Act of 1939 is amended after such date "Trust Indenture Act" means, to the extent required by any such amendment, the Trust Indenture Act of 1939 as so amended.

"*Trustee*" means the Person named as the "Trustee" in the first paragraph of the Indenture until a successor Trustee shall have become such pursuant to the applicable provisions of the Indenture, and thereafter "Trustee" shall mean or include each Person who is then a Trustee under the Indenture, and if at any time there is more than one such Person, "Trustee" shall mean the Trustee with respect to the Notes.

"*United States*" or "*U.S.*" means the United States of America.

"*Unrestricted Subsidiary*" means (1) any Subsidiary that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Parent Guarantor in accordance with Section 1006 and (2) any Subsidiary of an Unrestricted Subsidiary. Notwithstanding the preceding, if at any time, any Unrestricted Subsidiary would fail to meet the requirements as an Unrestricted Subsidiary in Section 1006, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of the Indenture.

"*U.S. Government Obligations*" means securities which are (i) direct obligations of the United States for the payment of which its full faith and credit is pledged or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States, the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States, each of which are not callable or redeemable at the option of the issuer thereof.

"*Voting Stock*" with respect to any Person, means securities of any class of Equity Interests of such Person entitling the holders thereof (whether at all times or only so long as no senior class of stock or other relevant Equity Interest has voting power by reason of any contingency) to vote in the election of members of the Board of Directors of such Person.

"*Weatherford Parent Company*" means initially the Parent Guarantor or, if a Redomestication has occurred subsequent to the Issue Date and prior to the event in question or the date of determination, the Surviving Person resulting from such prior Redomestication.

"*Weighted Average Life to Maturity*" when applied to any Indebtedness at any date, means the number of years obtained by dividing (1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payment of principal, including payment at Stated Maturity, in respect thereof by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment by (2) the then outstanding principal amount of such Indebtedness.

"*Wholly-Owned Subsidiary*" means a Restricted Subsidiary, all of the Equity Interests of which (other than directors' qualifying shares) are owned by the Parent Guarantor or another Wholly-Owned Subsidiary.

Section 102. Compliance Certificates and Opinions.

Upon any application or request by the Issuer or any Guarantor to the Trustee to take or refrain from taking any action under any provision of the Indenture, the Issuer or such Guarantor, as the case may be, shall furnish to the Trustee such certificates and opinions as may be required under the Trust Indenture Act. Each such certificate or opinion shall be given in the form of an Officers' Certificate, if to be given by the Issuer or a Guarantor, or an Opinion of Counsel, if to be given by counsel, and shall comply with the requirements of the Trust Indenture Act and any other requirements set forth in the Indenture.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in the Indenture shall include,

(1) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement as to whether or not, in the opinion of each such individual, such condition or covenant has been complied with.

Section 103. Form of Documents Delivered to Trustee.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such person, or that they be so certified or covered by only one document, but one such person may certify or give an opinion with respect to some matters and one or more other such persons as to other matters, and any such person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer or a Guarantor may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer or Officers of the Issuer stating that the information with respect to such factual matters is in the possession of the Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under the Indenture, they may, but need not, be consolidated and form one instrument.

Section 104. Acts of Holders; Record Dates.

Any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by the Indenture to be given, made or taken by Holders of the Notes may be embodied in and evidenced by one or more instruments of substantially similar tenor signed (either physically or by means of a facsimile or an electronic transmission, *provided* that such electronic transmission is transmitted through the facilities of a Depositary) by such Holders in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Issuer or the Guarantors. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of the Indenture and conclusive in favor of the Trustee and the Issuer and, if applicable, the Subsidiary Guarantors, if made in the manner provided in this Section.

The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of his authority.

The ownership, principal amount and serial numbers of Notes held by any Person, and the date of commencement of such Person's holding of same, shall be proved by the Security Register.

Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Note shall bind every future Holder of Notes and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Issuer or, if applicable, the Subsidiary Guarantors in reliance thereon, whether or not notation of such action is made upon such Note.

The Issuer may set any day as a record date for the purpose of determining the Holders of Outstanding Notes entitled to give, make or take any request, demand, authorization, direction, notice, consent, waiver or other Act provided or permitted by the Indenture to be given, made or taken by Holders of Notes, *provided* that the Issuer may not set a record date for, and the provisions of this paragraph shall not apply with respect to, the giving or making of any notice, declaration, request or direction referred to in the next paragraph. If any record date is set pursuant to this paragraph, the Holders of Outstanding Notes on such record date, and no other Holders, shall be entitled to take the relevant action, whether or not such Holders remain Holders after such record date; *provided* that no such action shall be effective hereunder unless taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Outstanding Notes on such record date. Nothing in this paragraph shall be construed to prevent the Issuer from setting a new record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), and nothing in this paragraph shall be construed to render ineffective any action taken by Holders of the requisite principal amount of Outstanding Notes on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Issuer, at its own expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Trustee in writing and to each Holder of Notes in the manner set forth in Section 106.

The Trustee may set any day as a record date for the purpose of determining the Holders of Notes entitled to join in the giving or making of (i) any notice of Default, (ii) any declaration of acceleration referred to in Section 502, (iii) any request to institute proceedings referred to in Section 507(2) or (iv) any direction referred to in Section 512. If any record date is set pursuant to this paragraph, the Holders of Outstanding Notes on such record date, and no other Holders, shall be entitled to join in such notice, declaration, request or direction, whether or not such Holders remain Holders after such record date; *provided* that no such action shall be effective hereunder unless taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Outstanding Notes on such record date. Nothing in this paragraph shall be construed to prevent the Trustee from setting a new record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), and nothing in this paragraph shall be construed to render ineffective any action taken by Holders of the requisite principal amount of Outstanding Notes on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Trustee, at the Issuer's expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Issuer in writing and to each Holder of Notes in the manner set forth in Section 106.

With respect to any record date set pursuant to this Section, the party hereto which sets such record date may designate any day as the "Expiration Date" and from time to time may change the Expiration Date to any earlier or later day; *provided* that no such change shall be effective unless notice of the proposed new Expiration Date is given to each other party hereto in writing, and to each Holder of Notes in the manner set forth in Section 106, on or prior to the existing Expiration Date. If an Expiration Date is not designated with respect to any record date set pursuant to this Section, the party hereto which set such record date shall be deemed to have initially designated the 180th day after such record date as the Expiration Date with respect thereto, subject to its right to change the Expiration Date as provided in this paragraph. Notwithstanding the foregoing, no Expiration Date shall be later than the 180th day after the applicable record date.

Without limiting the foregoing, a Holder entitled hereunder to take any action hereunder with regard to the Notes may do so with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents each of which may do so pursuant to such appointment with regard to all or any part of such principal amount.

Section 105. Notices, Etc., to Trustee, Issuer and Guarantors.

Any request, demand, authorization, direction, notice, consent, waiver or other Act of Holders or other document provided or permitted by the Indenture to be made upon, given or furnished to, or filed with,

(1) the Trustee by any Holder or by the Issuer or by any Guarantor shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Trustee at its Corporate Trust Office, or

(2) the Issuer or a Guarantor by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, addressed to the Issuer or the Guarantor, as the case may be, in c/o Weatherford International, LLC, at 2000 St. James Place, Houston, Texas 77056, Attention: Corporate Secretary, or at any other address previously furnished in writing to the Trustee by the Issuer or the Guarantors.

Section 106. Notice to Holders; Waiver.

Where the Indenture provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid (or sent electronically in accordance with the procedures of the Depositary in cases where the Holder is the Depositary or its nominee) to each Holder affected by such event, at its address as it appears in the Security Register, not later than the latest date (if any), and not earlier than the earliest date (if any), prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. If notice is mailed to Holders in the manner provided in this Section 106, it is duly given, whether or not the addressee receives it. Where the Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

Section 107. Conflict with Trust Indenture Act.

If any provision of the Indenture limits, qualifies or conflicts, with the duties imposed by Section 318(c) of the Trust Indenture Act, the imposed duties will control. If any provision hereof limits, qualifies or conflicts with a provision of the Trust Indenture Act which is required under the Trust Indenture Act to be a part of and govern the Indenture, such required provision of the Trust Indenture Act shall control. If any provision of the Indenture modifies or excludes any provision of the Trust Indenture Act which may be so modified or excluded, the Trust Indenture Act provision shall be deemed to apply to the Indenture as so modified or shall be excluded, as the case may be.

Section 108. Effect of Headings and Table of Contents.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 109. Successors and Assigns.

All covenants and agreements in the Indenture by the Issuer, the Guarantors or the Trustee shall bind their respective successors and assigns, whether so expressed or not.

Section 110. Separability Clause.

In case any provision in the Indenture or the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforce ability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 111. Benefits of Indenture.

Nothing in the Indenture or the Notes, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders, any benefit or any legal or equitable right, remedy or claim under the Indenture. Notwithstanding the foregoing sentence, the Trustee, in each of its representative capacities hereunder, including as Registrar and Paying Agent, shall have all the rights, benefits, protections and immunities afforded by the Indenture to the Trustee in its capacity as such.

Section 112. Governing Law; Submission to Jurisdiction.

THE INDENTURE, THE NOTES AND THE GUARANTEES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

To the fullest extent permitted by applicable law, each of the Issuer and the Guarantors hereby irrevocably submits to the non-exclusive jurisdiction of any Federal or state court located in the Borough of Manhattan in New York, New York in any suit, action or proceeding based on or arising out of or relating to the Indenture or the Notes and irrevocably agrees that all claims in respect of such suit or proceeding may be determined in any such court. Each of the Issuer and the Guarantors irrevocably waives, to the fullest extent permitted by law, any objection which it may have to the laying of the venue of any such suit, action or proceeding brought in an inconvenient forum. Each of the Issuer and the Guarantors agrees that final judgment in any such suit, action or proceeding brought in such a court shall be conclusive and binding and may be enforced in the courts of Bermuda (or any other courts of any other jurisdiction to which either of them is subject) by a suit upon such judgment, *provided* that service of process is effected upon the Issuer. Each of the Issuer and the Guarantors hereby irrevocably designates and appoints CT Corporation Systems, New York, New York (the “Process Agent”) as its authorized agent for purposes of this Section 112, it being understood that the designation and appointment of the Process Agent as such authorized agent shall become effective immediately without any further action on the part of the Issuer or such Guarantor, as the case may be. Each of the Issuer and the Guarantors further agrees that, unless otherwise required by law, service of process upon the Process Agent and written notice of said service to the Issuer or a Guarantor, as the case may be, mailed by prepaid registered first class mail or delivered to the Process Agent at its principal office, shall be deemed in every respect effective service of process upon the Issuer or such Guarantor, as the case may be, in any such suit or proceeding. Each of the Issuer and the Guarantors further agrees to take any and all action, including the execution and filing of any and all such documents and instruments as may be necessary, to continue such designation and appointment of the Process Agent in full force and effect so long as the Issuer or such Guarantor, as the case may be, has any outstanding obligations under the Indenture. To the extent the Issuer or a Guarantor, as the case may be, has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, executor or otherwise) with respect to itself or its property, each of the Issuer and such Guarantor hereby irrevocably waives such immunity in respect of its obligations under the Indenture to the extent permitted by law.

Section 113. Legal Holidays.

In any case where any Interest Payment Date, Redemption Date, purchase date or Stated Maturity of any Note shall not be a Business Day, then (notwithstanding any other provision of the Indenture or of the Notes), payment of interest or principal (and premium, if any) may be made on the next succeeding Business Day with the same force and effect as if made on the Interest Payment Date, Redemption Date or purchase date, or at the Stated Maturity, and no additional interest will accrue solely as a result of such delayed payment.

Section 114. No Personal Liability of Directors, Officers, Employees and Shareholders.

No director, officer, employee, incorporator or shareholder of the Issuer or any Guarantor, as such, shall have any liability for any Indebtedness, obligations or liabilities of the Issuer under the Notes or the Indenture or of any Guarantor under its Guarantee or for any claim based on, in respect of, or by reason of, such Indebtedness, obligations or liabilities or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes and the Guarantees.

Section 115. No Adverse Interpretation of Other Agreements.

The Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret the Indenture.

Section 116. U.S.A. PATRIOT Act.

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the U.S.A. PATRIOT Act ("Applicable Banking Laws"), the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agrees to provide to the Trustee, upon its request from time to time, such identifying information and documentation as may be available for such parties in order to enable the Trustee to comply with Applicable Banking Laws.

Section 117. Payment in Required Currency; Judgment Currency.

Each of the Issuer and the Guarantors agrees, to the fullest extent that it may effectively do so under applicable law, that (a) if for the purpose of obtaining judgment in any court it is necessary to convert the sum due in Dollars in respect of the principal of, or premium, if any, or interest on, the Notes (the "Required Currency") into another currency in which a judgment will be rendered (the "Judgment Currency"), the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Trustee could purchase in New York, New York the Required Currency with the Judgment Currency on the day on which final non-appealable judgment is entered, unless such day is not a Business Day, then, to the extent permitted by applicable law, the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Trustee could purchase in New York, New York the Required Currency with the Judgment Currency on the Business Day next preceding the day on which final non-appealable judgment is entered and (b) its obligations under the Indenture to make payments in the Required Currency (i) shall not be discharged or satisfied by any tender, or any recovery pursuant to any judgment (whether or not entered in accordance with subclause (a)), in any currency other than the Required Currency, except to the extent that such tender or recovery shall result in the actual receipt, by the payee, of the full amount of the Required Currency expressed to be payable in respect of such payments, (ii) shall be enforceable as an alternative or additional cause of action for the purpose of recovering in the Required Currency the amount, if any, by which such actual receipt shall fall short of the full amount of the Required Currency so expressed to be payable and (iii) shall not be affected by judgment being obtained for any other sum due under the Indenture.

Section 118. Language of Notices, Etc.

Any request, demand, authorization, direction, notice, consent, waiver or Act required or permitted under the Indenture shall be in the English language, except that any published notice may be in an official language of the country of publication.

Section 119. Counterpart Originals.

The parties may sign any number of copies of the Indenture, and each party hereto may sign any number of separate copies of the Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of the Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of the Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

ARTICLE TWO
NOTE FORMS

Section 201. Forms Generally.

The Notes and the Trustee's certificate of authentication shall be in substantially the respective forms set forth in Annex A hereto, and the notations of Guarantee shall be in substantially the form set forth in Annex B hereto. The Notes may have such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depositary therefor or as may, consistently herewith, be determined by the Officers executing such Notes as evidenced by their execution thereof.

The Notes shall be printed, lithographed or engraved on steel engraved borders or may be produced in any other manner, all as determined by the Officers executing such Notes, as evidenced by their execution of such Notes.

As provided in Section 203, the Notes shall be issued initially in the form of one or more Global Notes, which shall be deposited with the Trustee, as Securities Custodian for the Depositary.

Section 202. Legends for Notes.

Every Global Note authenticated and delivered under the Indenture shall bear a legend in substantially the following form:

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A NOTE REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

Unless and until (i) a Note is sold under an effective registration statement, or (ii) as otherwise provided in Section 311, such Note shall bear the following legend (the "Restricted Notes Legend") on the face thereof

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED NOTES, TO OFFER, SELL, OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF SUCH NOTE), ONLY (A) TO THE PARENT GUARANTOR OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3), OR (7) UNDER THE SECURITIES ACT THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE NOTES OF $250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION, AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

BY ITS ACQUISITION OF THIS NOTE, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (1) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS NOTE CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME NOTE ACT OF 1974, AS AMENDED ("ERISA"), ANY PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAWS"), OR ANY ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (2) THE ACQUISITION AND HOLDING OF THIS NOTE WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

Section 203. Global Notes.

The Notes are being issued pursuant to an exercise of rights to acquire the Notes obtained in an offering exempt from registration under the Securities Act in reliance on Section 1145 of the Bankruptcy Law, Section 4(a)(2) of the Securities Act or other applicable exemptions, in the form of one or more permanent Global Notes substantially in the form of Annex A, including appropriate legends as set forth in Section 202, duly executed by the Issuer and authenticated by the Trustee as herein provided and deposited upon issuance with the Trustee, as Securities Custodian. The Global Note may be represented by more than one certificate, if so required by DTC's rules regarding the maximum principal amount to be represented by a single certificate. The aggregate principal amount of the Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee, as Securities Custodian, as hereinafter provided.

ARTICLE THREE
THE NOTES

Section 301. Title and Terms.

The Notes shall be entitled the "11.00% Senior Notes due 2024." The Trustee shall authenticate and deliver on the Issue Date $2,100,000,000 in aggregate principal amount of the Notes, upon delivery of an Issuer Order.

The Notes will mature on December 1, 2024. Interest on the Notes will accrue at the rate of 11% per annum, and will be payable semiannually in cash on each June 1 and December 1, commencing on June 1, 2020 in the case of the Notes, to the Persons who are registered Holders of Notes at the close of business on November 15 and May 15 immediately preceding the applicable Interest Payment Date. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including the date of issuance to but excluding the actual Interest Payment Date.

The Notes shall be redeemable as provided in Article Eleven and subject to Legal Defeasance and Covenant Defeasance as provided in Article Thirteen. The Notes shall have such other terms as are indicated in Annex A.

Section 302. Denominations.

The Notes shall be issuable only in fully registered form without coupons and only in denominations of $2,000 and any integral multiple of $1,000 in excess thereof.

Section 303. Execution, Authentication, Delivery and Dating.

The Notes shall be executed on behalf of the Issuer by one of its Officers. If its corporate seal is reproduced thereon, it shall be attested by the Secretary or an Assistant Secretary of the Issuer. The signature of any of these officers on the Notes may be manual or facsimile.

If the Issuer elects to reproduce its corporate seal on the Notes, then such seal may be in the form of a facsimile thereof and may be impressed, affixed, imprinted or otherwise reproduced on the Notes.

Notes bearing the manual or facsimile signatures of individuals who were at any time the proper Officers of the Issuer shall bind the Issuer, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of such Notes.

At any time and from time to time after the execution and delivery of the Indenture and as provided in Section 301, the Issuer may deliver Notes executed by the Issuer to the Trustee for authentication, together with an Issuer Order for the authentication and delivery of such Notes, and the Trustee in accordance with the Issuer Order shall authenticate and deliver such Notes.

Each Note shall be dated the date of its authentication.

No Note shall be entitled to any benefit under the Indenture or be valid or obligatory for any purpose unless there appears on such Note a certificate of authentication substantially in the form provided for in Annex A, signed manually in the name of the Trustee by an authorized signatory, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder. Notwithstanding the foregoing, if any Note shall have been authenticated and delivered hereunder but never issued and sold by the Issuer, and the Issuer shall deliver such Note to the Trustee for cancellation as provided in Section 309, for all purposes of the Indenture such Note shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of the Indenture.

Section 304. Temporary Notes.

Pending the preparation of definitive Notes, the Issuer may execute, and upon Issuer Order the Trustee shall authenticate and deliver, temporary Notes which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Notes in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the Officers executing such Notes may determine, as evidenced by their execution of such Notes.

If temporary Notes are issued, the Issuer will cause definitive Notes in either global or certificated form, as appropriate, in each case, in registered form, to be prepared without unreasonable delay. After the preparation of definitive Notes, the temporary Notes shall be exchangeable for definitive Notes upon surrender of the temporary Notes at the office or agency of the Issuer in a Place of Payment, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Notes, the Issuer shall execute and the Trustee shall authenticate and deliver in exchange therefor one or more definitive Notes, of any authorized denominations and of like tenor and aggregate principal amount. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under the Indenture as definitive Notes.

Section 305. Registrar, Global Notes and Definitive Notes.

The Issuer shall cause to be kept at the Corporate Trust Office of the Trustee a register (the register maintained in such office and in any other office or agency of the Issuer being herein sometimes collectively referred to as the “Security Register”) in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and of transfers of Notes. The Trustee is hereby appointed “Registrar” for the purpose of registering Notes and transfers of Notes as herein provided.

Book-Entry Provisions. The provisions of clauses (1) through (6) below shall apply only to Global Notes:

(1) Each Global Note authenticated under the Indenture shall be registered in the name of the Depositary designated for such Global Note or a nominee thereof, delivered to the Trustee, as Securities Custodian, and bear appropriate legends as set forth in Section 202. Transfers of a Global Note (but not a beneficial interest therein).will be limited to transfers thereof in whole, but not in part, to the Depositary, its successors or their respective nominees, except as set forth in this Section 305. If a beneficial interest in a Global Note is transferred or exchanged for a beneficial interest in another Global Note, the Trustee will (x) record a decrease in the principal amount of the Global Note being transferred or exchanged equal to the principal amount of such transfer or exchange and (y) record a like increase in the principal amount of the other Global Note. Any beneficial interest in one Global Note that is transferred to a Person who takes delivery in the form of an interest in another Global Note, or exchanged for an interest in another Global Note, will, upon transfer or exchange, cease to be an interest in such Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer and exchange restrictions, if any, and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest.

(2) Members of, or participants in, DTC ("Agent Members") shall have no rights under the Indenture with respect to any Global Note held on their behalf by DTC or by the Trustee as the Securities Custodian, and DTC may be treated by the Issuer, the Guarantors, the Trustee and any agent of the Issuer, the Guarantors or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Guarantors, the Trustee or any agent of the Issuer, the Guarantors or the Trustee from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices of DTC governing the exercise of the rights of a Holder of a beneficial interest in any Global Note.

(3) In connection with any transfer of a portion of the beneficial interest in a Global Note pursuant to this Article Three to beneficial owners who are required to hold Definitive Notes, the Securities Custodian shall reflect on its books and records the date and a decrease in the principal amount of such Global Note in an amount equal to the principal amount of the beneficial interest in the Global Note to be transferred, and the Issuer shall execute, and the Trustee shall authenticate and make available for delivery, one or more Definitive Notes of like tenor and amount.

(4) In connection with the transfer of an entire Global Note to beneficial owners pursuant to this this Article Three, such Global Note shall be deemed to be surrendered to the Trustee for cancellation, and the Issuer shall execute, and the Trustee shall authenticate and make available for delivery, to each beneficial owner identified by DTC in exchange for its beneficial interest in such Global Note, an equal aggregate principal amount of Definitive Notes of authorized denominations.

(5) The registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under the Indenture or the Notes.

(6) Any Holder of a Global Note shall, by acceptance of such Global Note, agree that transfers of beneficial interests in such Global Note may be effected only through a book-entry system maintained by (a) the Holder of such Global Note (or its agent) or (b) any holder of a beneficial interest in such Global Note, and that ownership of a beneficial interest in such Global Note shall be required to be reflected in a book entry.

Definitive Notes. The provision of clauses (i) – (iv) below shall apply only to Definitive Notes.

(i) Except as provided below, owners of beneficial interests in Global Notes will not be entitled to receive Definitive Notes. If required to do so pursuant to any applicable law or regulation, beneficial owners may obtain Definitive Notes in exchange for their beneficial interests in a Global Note upon written request in accordance with DTC's and the Registrar's procedures. In addition, Definitive Notes shall be transferred to all beneficial owners in exchange for their beneficial interests in a Global Note if (A) DTC notifies the Issuer that it is unwilling or unable to continue as depositary for such Global Note or DTC ceases to be a clearing agency registered under the Exchange Act, at a time when DTC is required to be so registered in order to act as Depositary, and in each case a successor Depositary is not appointed by the Issuer within 90 days of such notice, (B) subject to DTC's rules, the Issuer, at its option, delivers to the Trustee and Registrar written notice stating that such Global Note shall be so exchangeable or (C) an Event of Default has occurred and is continuing and DTC notifies the Issuer and the Trustee of DTC's decision to exchange such Global Note for Definitive Notes. In the event of the occurrence of any of the events specified in the second preceding sentence or in clause (A), (B) or (C) of the immediately preceding sentence, Definitive Notes delivered in exchange for any Global Note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of DTC (in accordance with its customary procedures).

(ii) If a Definitive Note is transferred or exchanged for a beneficial interest in a Global Note, the Trustee will (x) cancel such Definitive Note, (y) record an increase in the principal amount of such Global Note equal to the principal amount of such transfer or exchange and (z) in the event that such transfer or exchange involves less than the entire principal amount of the canceled Definitive Note, the Issuer shall execute, and the Trustee shall authenticate and make available for delivery, to the transferring Holder a new Definitive Note representing the principal amount not so transferred.

(iii) If a Definitive Note is transferred or exchanged for another Definitive Note, (x) the Trustee will cancel the Definitive Note being transferred or exchanged, (y) the Issuer shall execute, and the Trustee shall authenticate and make available for delivery, one or more new Definitive Notes in authorized denominations having an aggregate principal amount equal to the principal amount of such transfer or exchange to the transferee (in the case of a transfer) or the Holder of the canceled Definitive Note (in the case of an exchange), registered in the name of such transferee or Holder, as applicable, and (z) if such transfer or exchange involves less than the entire principal amount of the canceled Definitive Note, the Issuer shall execute, and the Trustee shall authenticate and make available for delivery to the Holder thereof, one or more Definitive Notes in authorized denominations having an aggregate principal amount equal to the untransferred or unexchanged portion of the canceled Definitive Notes, registered in the name of the Holder thereof.

Section 306. Mutilated, Destroyed, Lost and Stolen Notes.

If any mutilated Note is surrendered to the Trustee, the Issuer shall execute and the Trustee shall authenticate and deliver in exchange therefor a new Note of like tenor and principal amount and bearing a number not contemporaneously outstanding.

If there shall be delivered to the Issuer and the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Note and (ii) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in the absence of notice to the Issuer or the Trustee that such Note has been acquired by a protected purchaser, the Issuer shall execute and the Trustee shall authenticate and deliver, in lieu of any such destroyed, lost or stolen Note, a new Note of like tenor and principal amount and bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Note has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Note, pay such Note.

Upon the issuance of any new Note under this Section, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section in lieu of any destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Issuer whether or not the destroyed, lost or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all the benefits of the Indenture equally and proportionately with any and all other Notes duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

Section 307. Payment of Interest; Interest Rights Preserved.

If the Issuer defaults in a payment of principal, interest or premium, if any, on the Notes, the Issuer shall pay defaulted interest (plus interest on such defaulted interest to the extent lawful) in any lawful manner at the rate provided in the Notes ("Defaulted Interest"). The Issuer may pay the Defaulted Interest to the Persons who are Holders on a subsequent special record date. The Issuer shall fix or cause to be fixed any such special record date and payment date to the reasonable satisfaction of the Trustee and shall promptly mail to each Holder a notice that states the special record date, the payment date and the amount of Defaulted Interest to be paid.

Subject to the foregoing provisions of this Section, each Note delivered under the Indenture upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Note.

Section 308. Persons Deemed Owners.

Prior to due presentment of a Note for registration of transfer, the Issuer, the Guarantors, the Trustee and any agent of the Issuer, the Guarantors or the Trustee may treat the Person in whose name such Note is registered as the owner of such Note for the purpose of receiving payment of principal of and any premium and (subject to Section 307) any interest on such Note and for all other purposes whatsoever (except as required by applicable tax laws), whether or not such Note be overdue, and none of the Issuer, the Guarantors, the Trustee nor any of their respective agents shall be affected by notice to the contrary.

None of the Issuer, the Guarantors, the Trustee, nor any of their respective agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests of a Note or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Section 309. Cancellation.

All Notes surrendered for payment, redemption, purchase, registration of transfer or exchange shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by it. The Issuer may at any time deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and may deliver to the Trustee (or to any other Person for delivery to the Trustee) for cancellation any Notes previously authenticated hereunder which the Issuer has not issued and sold, and all Notes so delivered shall be promptly cancelled by the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section, except as expressly permitted by the Indenture. All cancelled Notes held by the Trustee shall be disposed of in accordance with the Trustee's standard provisions or as directed by an Issuer Order.

Section 310. Computation of Interest.

Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 311. Transfer and Exchange.

General Provisions. A Holder may transfer a Note (or a beneficial interest therein) to another Person or exchange a Note (or a beneficial interest therein) for another Note or Notes of any authorized denomination by presenting to the Trustee a written request therefor stating the name of the proposed transferee or requesting such an exchange, accompanied by any certification, opinion or other document required by this Section 311. The Trustee shall promptly register any transfer or exchange that meets the requirements of this Section 311 by noting the same in the Security Register maintained by the Trustee for the purpose, and no transfer or exchange shall be effective until it is registered in such register. The transfer or exchange of any Note (or a beneficial interest therein) may only be made in accordance with this Section 311 and Section 203, as applicable, and, in the case of a Global Note (or a beneficial interest therein), the applicable rules and procedures of the Depository. The Trustee shall refuse to register any requested transfer or exchange that does not comply with this paragraph.

Transfers of Restricted Notes. The following provisions shall apply with respect to any proposed registration of transfer of a Restricted Note prior to the date which is one year after the later of the date of its original issue and the last date on which the Issuer or any Affiliate of the Issuer was the owner of such Notes (or any predecessor thereto) (the "Resale Restriction Termination Date"):

(i) a registration of transfer of a Restricted Note or a beneficial interest therein to a QIB shall be made upon the representation of the transferee in the form as set forth on the reverse of the Note that it is purchasing for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as it has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in.order to claim the exemption from registration provided by Rule 144A; provided that no such written representation or other written certification shall be required in connection with the transfer of a beneficial interest in the Rule 144A Global Note to a transferee in the form of a beneficial interest in that Rule 144A Global Note in accordance with the Indenture and the applicable procedures of DTC;

(ii) a registration of transfer of a Restricted Note or a beneficial interest therein to an IAI shall be made upon receipt by the Trustee or its agent of a certificate substantially in the form set forth in Annex C hereto from the proposed transferee and, if requested by the Issuer, the delivery of an Opinion of Counsel, certification and/or other information satisfactory to it; and

(iii) a registration of transfer of Restricted Note or a beneficial interest therein to a Non-U.S. Person shall be made upon receipt by the Trustee or its agent of a certificate substantially in the form set forth in Annex D hereto from the proposed transferee and, if requested by the Issuer, certification and/or other information satisfactory to it.

Restricted Notes Legend. Upon the transfer, exchange or replacement of Notes not bearing a Restricted Notes Legend, the Registrar shall deliver Notes that do not bear a Restricted Notes Legend. Upon the transfer, exchange or replacement of Notes bearing a Restricted Notes Legend, the Registrar shall deliver only Notes that bear a Restricted Notes Legend unless (i) such Note is being transferred pursuant to an effective registration statement or (ii) there is delivered to the Registrar an Opinion of Counsel reasonably satisfactory to the Issuer and the Trustee to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act..

Retention of Written Communications. The Registrar shall retain copies of all letters, notices and other written communications received pursuant to this Section 311. The Issuer shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable prior written notice to the Registrar.

Obligations with Respect to Transfers and Exchanges of Notes.

(i) To permit registrations of transfers and exchanges, the Issuer shall, subject to the other terms and conditions of this Article Two, execute and the Trustee shall authenticate Definitive Notes and Global Notes at the Registrar's request.

(ii) No service charge shall be made to a Holder for any registration of transfer or exchange, but the Issuer may require the Holder to pay a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charges payable upon an exchange pursuant to Section 304, 906, 1007, 1012 or 1108 not involving any transfer).

(iii) The Issuer (and the Registrar) shall not be required to register the transfer of or exchange of any Note

(A) for a period (1) of 15 days before giving any notice of redemption of Notes or (2) beginning 15 days before an Interest Payment Date and ending on such Interest Payment Date or (B) selected for redemption, except the unredeemed portion of any Note being redeemed in part.

(iv) Prior to the due presentation for registration of transfer of any Note, the Issuer, any Guarantor, the Trustee, the Paying Agent or the Registrar may deem and treat the Person in whose name a Note is registered as the owner of such Note for the purpose of receiving any payment on such Note and for all other purposes whatsoever, including the transfer or exchange of such Note, whether or not such Note is overdue, and none of the Issuer, any Guarantor, the Trustee, the Paying Agent or the Registrar shall be affected by notice to the contrary.

(v) All Notes issued upon any transfer or exchange pursuant to the terms of the Indenture shall evidence the same debt and shall be entitled to the same benefits under the Indenture as the Notes surrendered upon such transfer or exchange.

No Obligation of the Trustee. The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, Agent Member or other Person with respect to the accuracy of the records of DTC or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than DTC) of any notice (including any notice of redemption or purchase) or the payment of any amount or delivery of any Notes (or other security or property) under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders in respect of the Notes shall be given or made only to or upon the order of the registered Holders (which shall be DTC or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through DTC subject to the applicable rules and procedures of DTC. The Trustee may conclusively rely and shall be fully protected in so relying upon information furnished by DTC with respect to its Agent Members and any beneficial owners. The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under the Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Agent Members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of the Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Affiliate Holders. After the Issue Date, by accepting a beneficial interest in a Global Note, any Person that is an Affiliate of the Issuer agrees to give notice to the Issuer, the Trustee and the Registrar of the acquisition and its Affiliate status.

Section 312. When Securities Disregarded.

Notwithstanding anything to the contrary in the Indenture, each of Section 315(d)(3) and Section 316(a)(1) of the Trust Indenture Act is hereby expressly excluded from the Indenture for all purposes. In determining whether the Holders of the required principal amount of Outstanding Notes have concurred in any direction, waiver, consent, approval or other action of Holders, Notes owned by the Issuer, any Guarantor or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer or any Guarantor shall be disregarded, except that (a) Notes owned by Specified Holders shall not be so disregarded and (b) for the purpose of determining whether the Trustee shall be protected in relying on any such direction, waiver, consent, approval or other action of Holders, only Notes that the Trustee knows are so owned shall be so disregarded. Notes so owned that have been pledged in good faith shall not be so disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee's right to deliver any such direction, waiver, consent, approval or other action of Holders with respect to the Notes and that the pledgee is either (i) not the Issuer, any Guarantor or any Person directly or indirectly controlled by the Issuer or any Guarantor or (ii) a Specified Holder. Also, subject to the foregoing, only Notes Outstanding at the time shall be considered in any such determination.

Section 313. Calculation of Specified Percentage of Notes.

With respect to any matter requiring consent, waiver, approval or other action of the Holders of a specified percentage of the principal amount of all the Notes then Outstanding, such percentage shall be calculated, on the relevant date of determination, by dividing (a) the principal amount, as of such date of determination, of the Notes then Outstanding, the Holders of which have so consented by (b) the aggregate principal amount, as of such date of determination, of the Notes then Outstanding, in each case, as determined in accordance with Section 312 of the Indenture. Any such calculation made pursuant to this Section 313 shall be made by the Issuer and delivered to the Trustee pursuant to an Officers' Certificate.

ARTICLE FOUR
SATISFACTION AND DISCHARGE

Section 401. Satisfaction and Discharge of Indenture.

The Indenture shall be discharged and shall cease to be of further effect, and the Trustee, upon Issuer Request and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of the Indenture, when

(1) either

(a) all Notes theretofore authenticated and delivered (other than Notes which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 306 and Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 1003) have been delivered to the Trustee for cancellation; or

(b) all Notes not theretofore delivered to the Trustee for cancellation

(i) have become due and payable, or

(ii) will become due and payable at their Stated Maturity within one year, or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer, or

(iii) have been called for redemption pursuant to the provisions of Article Eleven,

and the Issuer or any Guarantor in the case of (i), (ii) or (iii) of subclause (b), has irrevocably deposited or caused to be irrevocably deposited or caused to be deposited with the Trustee as trust funds, in trust solely for the benefit of the Holders, cash in Dollars, U.S. Government Obligations or a combination thereof, in such amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not theretofore delivered to the Trustee for cancellation, for principal and any premium and accrued interest to the date of such deposit (in the case of Notes which have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be;

(2) the Issuer has paid or caused to be paid all other sums payable under the Indenture by the Issuer;

(3) the Issuer has delivered irrevocable instructions to the Trustee to apply the deposited funds towards the payment of the Notes at Stated Maturity or on the Redemption Date, as the case may be; and

(4) the Issuer has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent in the Indenture to the satisfaction and discharge of the Indenture have been Complied with.

Notwithstanding the satisfaction and discharge of the Indenture, the obligations of the Issuer to the Holders under Sections 305 and 306, the obligations of the Issuer to the Trustee under Section 607, the obligations of the Trustee to any Authenticating Agent under Section 614 and, if cash or U.S. Government Obligations shall have been deposited with the Trustee pursuant to subclause (b) of clause (1) of this Section, the obligations of the Trustee under Section 402 and the last paragraph of Section 1003 shall survive so long as any Notes are Outstanding.

Section 402. Application of Trust Money.

Subject to the provisions of the last paragraph of Section 1003, all cash and U.S. Government Obligations.(including the proceeds thereof) deposited with the Trustee pursuant to Section 401 shall be held in trust and applied by it, in accordance with the provisions of the Notes and the Indenture, to the payment, either directly or through any Paying Agent (including the Issuer or a Subsidiary acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal and any premium and interest for whose payment such cash and U.S. Government. Obligations (including the proceeds thereof) have been deposited with the Trustee.

ARTICLE FIVE
REMEDIES

Section 501. Events of Default.

An "Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) failure to pay interest on any of the Notes when the same becomes due and payable and the continuance of any such failure for 30 days;

(2) failure to pay principal of or premium, if any, on any of the Notes when it becomes due and payable, whether at Stated Maturity, upon redemption, required purchase, acceleration or otherwise;

(3) failure by the Issuer or any Guarantors to comply with any of their respective agreements or covenants under Article Eight or failure by the Issuer to comply in respect of its obligations to make a Change of Control Offer under Section 1007;

(4) (a) except with respect to the covenant contained in Section 704 or as described in clause (3) above, failure by the Parent Guarantor or any Restricted Subsidiary to comply with any other covenant or agreement contained in the Indenture and continuance of this failure for 60 days after notice of the failure has been given to the Issuer by the Trustee or to the Issuer and the Trustee by the Holders of at least 25.0% of the aggregate principal amount of the Notes then Outstanding, or (b) failure by the Parent Guarantor for 180 days after notice of the failure has been given to the Issuer by the Trustee or by the Holders of at least 25.0% of the aggregate principal amount of the Notes then Outstanding to comply with the covenant contained in Section 704;

(5) default by the Parent Guarantor or any Restricted Subsidiary under any mortgage, indenture or other instrument or agreement under which there is issued or by which there is secured or evidenced Indebtedness for borrowed money by the Parent Guarantor or any Restricted Subsidiary, whether such Indebtedness now exists or is incurred after the Issue Date, which default:

(a) is caused by a failure to pay at its Stated Maturity principal on such Indebtedness within the applicable express grace period and any extensions thereof, or

(b) results in the acceleration of such Indebtedness prior to its Stated Maturity (which acceleration is not rescinded, annulled or otherwise cured within 30 days of receipt by the Parent Guarantor or such Restricted Subsidiary of notice of any such acceleration),

and, in each case, the principal amount of such Indebtedness, together with the principal amount of any other Indebtedness with respect to which an event described in clause (a) or (b) has occurred and is continuing aggregates $75.0 million or more;

(6) one or more judgments (to the extent not covered by insurance) for the payment of money in an aggregate amount in excess of $100.0 million shall be rendered against the Parent Guarantor, any of its Significant Subsidiaries or any combination thereof and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed;

(7) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Parent Guarantor or a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Parent Guarantor and its Restricted Subsidiaries), would constitute a Significant Subsidiary in an involuntary case or proceeding under any applicable Bankruptcy Law or (B) a decree or order adjudging the Parent Guarantor a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Parent Guarantor or a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Parent Guarantor and its Restricted Subsidiaries) would constitute a Significant Subsidiary, under any applicable Bankruptcy Law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Parent Guarantor or a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Parent Guarantor and its Restricted Subsidiaries) would constitute a Significant Subsidiary, or of any substantial part of its or their property, or ordering the winding up or liquidation of its or their affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 60 consecutive days;

(8) (i) the commencement by the Parent Guarantor or a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Parent Guarantor and its Restricted Subsidiaries) would constitute a Significant Subsidiary of a voluntary case or proceeding under any applicable Bankruptcy Law or of any other case or proceeding to be adjudicated a bankrupt or insolvent or (ii) the consent by it or them to the entry of a decree or order for relief in respect of the Parent Guarantor or a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Parent Guarantor and its Restricted Subsidiaries) would constitute a Significant Subsidiary in an involuntary case or proceeding under any applicable Bankruptcy Law or to the commencement of any bankruptcy or insolvency case or proceeding against it or them, or (iii) the filing by it or them of a petition or answer or consent seeking reorganization or relief under any applicable Bankruptcy Law, or (iv) the consent by it or them to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Parent Guarantor or a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the last audited consolidated financial statements for the Parent Guarantor and its Restricted Subsidiaries) would constitute a Significant Subsidiary or of any substantial part of its or their property, or (v) the making by it or them of an assignment for the benefit of creditors, or the admission by it or them in writing of its or their inability to pay its or their debts generally as they become due; or

(9) any Guarantee of the Notes ceases to be in full force and effect (other than in accordance with the terms of such Guarantee and the Indenture) or is declared null and void and unenforceable or found to be invalid or any Guarantor denies its liability under the Guarantee of such Guarantor (other than by reason of release of such Guarantor from its Guarantee in accordance with the terms of the Indenture and the Guarantee).

Section 502. Acceleration of Maturity; Rescission and Annulment.

If an Event of Default (other than an Event of Default specified in Section 501(7) or 501(8) with respect to the Parent Guarantor) shall have occurred and be continuing, the Trustee, by written notice to the Issuer, or the Holders of at least 25% in aggregate principal amount of the Notes then Outstanding, by written notice to the Issuer and the Trustee, may declare (an "acceleration declaration") all amounts owing under the Notes to be due and payable, and upon any such declaration the aggregate principal of and accrued and unpaid interest on all of the Outstanding Notes shall become due and payable immediately. If an Event of Default specified in Section 501(7) or 501(8) occurs with respect to the Parent Guarantor, the principal of, premium, if any, and accrued and unpaid interest, if any, on all of the Outstanding Notes shall become immediately due and payable, without any further action or notice to the extent permitted by law.

At any time after such an acceleration declaration occurs, but before a judgment or decree based on acceleration the Holders of a majority in aggregate principal amount of the Notes, by written notice to the Issuer and the Trustee, may rescind and annul such acceleration declaration and its consequences if

(a) such rescission would not conflict with any judgment or decree of a court of competent jurisdiction;

(b) the Issuer has paid or deposited with the Trustee a sum sufficient to pay

(A) all overdue interest on all the Notes,

(B) the principal of (and premium, if any, on) any such Notes which have become due otherwise than by such acceleration declaration and any interest thereon at the rate or rates prescribed therefor in the Notes,

(C) to the extent that payment of such interest is lawful, interest upon overdue interest at the rate prescribed therefor in the Notes, and

(D) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(c) all Events of Default, other than the non-payment of the principal of, and interest on, the Notes that have become due solely by such acceleration declaration, have been cured or waived as provided in Section 513.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

Section 503. Collection of Indebtedness and Suits for Enforcement by Trustee.

If an Event of Default occurs and is continuing, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the sums so due and unpaid or enforce the performance of any provision of the Notes or the Indenture, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Issuer or any other obligor upon the Notes (and collect in the manner provided by law out of the property of the Issuer or any other obligor upon the Notes wherever situated the moneys adjudged or decreed to be payable).

Section 504. Trustee May File Proofs of Claim.

In case of any judicial proceeding relative to the Issuer, the Guarantors or any other obligor upon the Notes, or the property or creditors of the Issuer or the Guarantors, the Trustee shall be entitled and empowered, by intervention in such proceeding or otherwise, to take any and all actions authorized under the Trust Indenture Act in order to have claims of the Holders and the Trustee allowed in any such proceeding. In particular, the Trustee shall be authorized to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 607.

No provision of the Indenture shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding; *provided*, *however*, that the Trustee may, on behalf of the Holders, vote for the election of a trustee in bankruptcy or similar official and be a member of a creditors' or other similar committee.

Section 505. Trustee May Enforce Claims Without Possession of Notes.

All rights of action and claims under the Indenture or the Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Notes in respect of which such judgment has been recovered.

Section 506. Application of Money Collected.

Any money collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal or any premium or interest, upon presentation of the Notes and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee under Section 607;

SECOND: To the payment of the amounts then due and unpaid for principal of and any premium and interest on the Notes, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal and any premium and interest, respectively; and

THIRD: The remainder, if any, shall be paid to the Guarantors or the Issuer, as applicable, or to whomsoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

Section 507. Limitation on Suits.

A Holder of Notes may not institute any proceeding, judicial or otherwise, with respect to the Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(1) the Holder gives to the Trustee written notice of a continuing Event of Default;

(2) the Holder or Holders of at least 25.0% in aggregate principal amount of the Outstanding Notes make a written request to the Trustee to pursue the remedy;

(3) such Holder or Holders offer the Trustee indemnity satisfactory to the Trustee against any costs, liability or expense;

(4) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity; and

(5) during such 60-day period, the Holders of a majority in aggregate principal amount of the Outstanding Notes do not give the Trustee a direction that is inconsistent with the request.

A Holder may not use the Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not any such use by a Holder prejudices the rights of any other Holders or obtains a preference or priority over such other Holders).

Section 508. Unconditional Right of Holders to Receive Principal, Premium and Interest.

Notwithstanding any other provision in the Indenture, the Holder of any Notes shall have the right, which is absolute and unconditional, to receive payment of the principal of and any premium and (subject to Section 307) interest on such Notes on the Stated Maturity expressed in such Notes (or, in the case of redemption or offer by the Issuer to purchase the Notes pursuant to the terms of the Indenture, on the Redemption Date or purchase date, as applicable), and to bring suit for the enforcement of any such payment, which right shall not be impaired without the consent of such Holder.

Section 509. Restoration of Rights and Remedies.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under the Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, the Guarantors, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 510. Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in the last paragraph of Section 306, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 511. Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 512. Control by Holders.

Subject to Section 603(5), the Holders of a majority in aggregate principal amount of the then Outstanding Notes shall have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, *provided* that

(1) the Trustee may refuse to follow any direction that conflicts with any rule of law or with the Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of Holders of Notes not joining in the giving of such direction, and

(2) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with any such direction received from such Holders of Notes.

Section 513. Waiver of Existing Defaults.

The Holders of a majority in aggregate principal amount of the Outstanding Notes may, on behalf of the Holders of all the Notes, waive any existing Default or Event of Default and its consequences under the Indenture, except a continuing Default or Event of Default

(1) in the payment of the principal of or any premium or interest on the Notes (including any Note which is required to have been purchased by the Issuer pursuant to an offer to purchase by the Issuer made pursuant to the terms of the Indenture), or

(2) in respect of a covenant or provision hereof which under Article Nine cannot be modified or amended without the consent of the Holder of each Outstanding Note affected.

Upon any such waiver with respect to an existing default, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of the Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 514. Undertaking for Costs.

In any suit for the enforcement of any right or remedy under the Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, a court may require any party litigant in such suit to file an undertaking to pay the costs of such suit, and may assess costs against any such party litigant, in the manner and to the extent provided in the Trust Indenture Act; *provided* that neither this Section nor the Trust Indenture Act shall be deemed to authorize any court to require such an undertaking or to make such an assessment in any suit instituted by the Issuer.

Section 515. Waiver of Usury, Stay or Extension Laws.

Each of the Issuer and the Guarantors covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any usury, stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of the Indenture; and each of the Issuer and the Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE SIX
THE TRUSTEE

Section 601. Certain Duties and Responsibilities.

The duties and responsibilities of the Trustee shall be as provided by the Trust Indenture Act. Notwithstanding the foregoing, no implied covenants shall be read into the Indenture against the Trustee, and no provision of the Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. Whether or not therein expressly so provided, every provision of the Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

Section 602. Notice of Defaults.

If a default occurs hereunder which is actually known to a Responsible Officer of the Trustee, the Trustee shall give the Holders of the Notes notice of such default as and to the extent provided by the Trust Indenture Act; *provided*, *however*, that in the case of any default of the character specified in Section 501(4) or 501(5), no such notice to Holders shall be given until at least 30 days after the occurrence thereof. For the purpose of this Section, the term "default" means any Event of Default and any event which is, or after notice or lapse of time or both would become, an Event of Default.

The Trustee shall not be deemed to have notice of any default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee from the Issuer or a Holder at the Corporate Trust Office of the Trustee, and such notice references such Notes and the Indenture.

Section 603. Certain Rights of Trustee.

Subject to the provisions of Section 601:

(1) the Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of Indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(2) any request or direction of the Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, and any resolution of the Board of Directors shall be sufficiently evidenced by a Board Resolution;

(3) whenever in the administration of the Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of gross negligence or willful misconduct on its part, rely upon an Officers' Certificate;

(4) the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(5) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by the Indenture at the request or direction of any of the Holders pursuant to the Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(6) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of Indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney;

(7) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

(8) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes authorized or within its rights;

(9) The Trustee shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Trustee (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility);

(10) The Trustee shall be entitled to conclusively rely upon any order, judgment, certification, demand, notice, instrument or other writing delivered to it hereunder without being required to determine the authenticity or the correctness of any fact stated therein or the propriety or validity or the service thereof. The Trustee may act in conclusive reliance upon any instrument or signature believed by it to be genuine and may assume that any person purporting to give receipt or advice to make any statement or execute any document in connection with the provisions hereof has been duly authorized to do so; and

(11) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether such Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 604. Not Responsible for Recitals or Issuance of Notes.

The recitals contained herein and in the Notes, except the Trustee's certificates of authentication, shall be taken as the statements of the Issuer and neither the Trustee nor any Authenticating Agent assumes any responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of the Indenture or of the Notes. Neither the Trustee nor any Authenticating Agent shall be accountable for the use or application by the Issuer of Notes or the proceeds thereof.

Section 605. May Hold Notes.

The Trustee, any Authenticating Agent, any Paying Agent, any Registrar or any other agent of the Issuer, in its individual or any other capacity, may become the owner or pledgee of Notes and, subject to Sections 608 and 613, may otherwise deal with the Issuer with the same rights it would have if it were not Trustee, Authenticating Agent, Paying Agent, Registrar or such other agent.

Section 606. Money Held in Trust.

Money and U.S. Government Obligations held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed with the Issuer.

Section 607. Compensation and Reimbursement.

The Issuer agrees:

(1) to pay to the Trustee from time to time compensation for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(2) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of the Indenture (including the compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its gross negligence or willful misconduct; and

(3) to indemnify the Trustee for, and to hold it harmless against, any loss, liability or expense incurred without gross negligence or willful misconduct on its part, arising out of or in connection with the acceptance or administration of the trust or trusts hereunder, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder. When the Trustee incurs expenses or renders services after the occurrence of an Event of Default specified in paragraph

(4) or (8) of Section 501 of the Indenture, such expenses and the compensation for such services are intended to constitute expenses of administration under any Insolvency or Liquidation Proceeding. For the purposes of this paragraph, “Insolvency or Liquidation Proceeding” means, with respect to any Person, (a) an insolvency or bankruptcy case or proceeding, or any receivership, liquidation, reorganization or similar case or proceeding in connection therewith, relative to such Person or its creditors, as such, or its assets, or (b) any liquidation, dissolution or other winding-up proceeding of such Person, whether voluntary or involuntary and whether or not involving insolvency or bankruptcy or (c) any assignment for the benefit of creditors or any other marshaling of assets and liabilities of such Person.

The obligations of the Issuer under this Section 607 shall survive the satisfaction and discharge of the Indenture.

To secure the Issuer's payment obligations in this Section 607, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of the Indenture.

Section 608. Conflicting Interests.

If the Trustee has or shall acquire a conflicting interest within the meaning of the Trust Indenture Act, the Trustee shall either eliminate such interest or, except as otherwise provided in Section 310(b) of the Trust Indenture Act, resign, to the extent and in the manner provided by, and subject to the provisions of, the Trust Indenture Act and the Indenture.

Section 609. Corporate Trustee Required; Eligibility.

There shall at all times be one (and only one) Trustee hereunder. Each Trustee shall be a Person that is eligible pursuant to the Trust Indenture Act to act as such, and has a combined capital and surplus of at least $50.0 million. If any such Person publishes reports of condition at least annually, pursuant to law or to the requirements of its supervising or examining authority, then for the purposes of this Section and to the extent permitted by the Trust Indenture Act, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 610. Resignation and Removal; Appointment of Successor.

No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 611.

The Trustee may resign at any time by giving written notice thereof to the Issuer. If the instrument of acceptance by a successor Trustee required by Section 611 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

The Trustee may be removed at any time by Act of the Holders of a majority in aggregate principal amount of the Outstanding Notes (voting as a single class), delivered to the Trustee and to the Issuer.

If at any time:

(1) the Trustee shall fail to comply with Section 608 after written request therefor by the Issuer or by any Holder who has been a bona fide Holder of a Note for at least six months;

(2) the Trustee shall cease to be eligible under Section 609 and shall fail to resign after written request therefor by the Issuer or by any such Holder; or

(3) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (A) the Issuer by a resolution duly passed by its Board of Directors may remove the Trustee, or (B) subject to Section 514, any Holder who has been a bona fide Holder of a Note for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee or Trustees.

If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, with respect to the Notes, the Issuer, by a resolution duly passed by its Board of Directors, shall promptly appoint a successor Trustee and shall comply with the applicable requirements of Section 611. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Notes shall be appointed by Act of the Holders of a majority in aggregate principal amount of the Outstanding Notes (voting as a single class) delivered to the Issuer and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Section 611, become the successor Trustee and to that extent supersede the successor Trustee appointed by the Issuer. If no successor Trustee shall have been so appointed by the Issuer or the Holders and accepted appointment in the manner required by Section 611, any Holder who has been a bona fide Holder of a Note for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

The Issuer shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to all Holders of Notes in the manner provided in Section 106. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office.

Section 611. Acceptance of Appointment by Successor.

In case of the appointment hereunder of a successor Trustee, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Issuer and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on the request of the Issuer or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder.

Upon request of any such successor Trustee, the Issuer shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts referred to in the first or second preceding paragraph, as the case may be.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

Section 612. Merger, Conversion, Consolidation or Succession to Business.

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, *provided* such corporation shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Notes shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 613. Preferential Collection of Claims Against Issuer.

If and when the Trustee shall be or become a creditor of the Issuer or any other obligor upon the Notes, the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Issuer or any such other obligor.

Section 614. Appointment of Authenticating Agent.

The Trustee may appoint an Authenticating Agent or Agents which shall be authorized to act on behalf of the Trustee to authenticate Notes issued upon original issue and upon exchange, registration of transfer or partial redemption thereof or pursuant to Section 306, and Notes so authenticated shall be entitled to the benefits of the Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Wherever reference is made in the Indenture to the authentication and delivery of Notes by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent. Each Authenticating Agent shall be acceptable to the Issuer and shall at all times be a corporation organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia, authorized under such laws to act as Authenticating Agent, having a combined capital and surplus of not less than $50.0 million and subject to supervision or examination by Federal or State authority. If such Authenticating Agent publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Authenticating Agent shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, such Authenticating Agent shall resign immediately in the manner and with the effect specified in this Section.

Any corporation into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any corporation succeeding to the corporate agency or corporate trust business of an Authenticating Agent, shall continue to be an Authenticating Agent, provided such corporation shall be otherwise eligible under this Section, without the execution or filing of any paper or any further act on the part of the Trustee or the Authenticating Agent.

An Authenticating Agent may resign at any time by giving written notice thereof to the Trustee and to the Issuer. The Trustee may at any time terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent and to the Issuer. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, the Trustee may appoint a successor Authenticating Agent which shall be acceptable to the Issuer and shall give notice of such appointment in the manner provided in Section 106 to all Holders of Notes with respect to which such Authenticating Agent will serve. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section.

The Trustee agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services under this Section, and the Trustee shall be entitled to be reimbursed for such payments, subject to the provisions of Section 607.

If an appointment is made pursuant to this Section, the Notes may have endorsed thereon, in addition to the Trustee's certificate of authentication, an alternative certificate of authentication in the following form:

This is one of the Notes designated therein referred to in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By: _____
As Authenticating Agent

By: _____
Authorized Officer

ARTICLE SEVEN
HOLDERS' LISTS AND REPORTS BY TRUSTEE AND ISSUER

Section 701. Issuer to Furnish Trustee Names and Addresses of Holders.

The Issuer will furnish or cause to be furnished to the Trustee

(1) semi-annually, not later than each Interest Payment Date in each year, a list, in such form as the Trustee may reasonably require, of the names and addresses of the Holders of Notes as of the preceding Regular Record Date, and

(2) at such other times as the Trustee may request in writing, within 30 days after the receipt by the Issuer of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished;

excluding from any such list names and addresses received by the Trustee in its capacity as Registrar.

Section 702. Preservation of Information; Communications to Holders.

The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders contained in the most recent list furnished to the Trustee as provided in Section 701 and the names and addresses of Holders received by the Trustee in its capacity as Registrar. The Trustee may destroy any list furnished to it as provided in Section 701 upon receipt of a new list so furnished.

The rights of Holders to communicate with other Holders with respect to their rights under the Indenture or under the Notes, and the corresponding rights and privileges of the Trustee, shall be as provided by the Trust Indenture Act.

Every Holder of Notes, by receiving and holding the same, agrees with the Issuer and the Trustee that neither the Issuer nor the Trustee nor any agent of any of them shall be held accountable by reason of any disclosure of information as to names and addresses of Holders made pursuant to the Trust Indenture Act.

Section 703. Reports by Trustee.

The Trustee shall transmit to Holders such reports concerning the Trustee and its actions under the Indenture as may be required pursuant to the Trust Indenture Act at the times and in the manner provided pursuant thereto.

A copy of each such report shall, at the time of such transmission to Holders, be filed by the Trustee with each stock exchange upon which the Notes are listed, with the SEC and with the Issuer. The Issuer will notify the Trustee when any Notes are listed on any stock exchange

Section 704. Reports by Issuer.

(a) Whether or not required by the SEC, so long as any Notes are Outstanding, the Parent Guarantor will furnish to the Trustee and the Holders of Notes, or, to the extent permitted by the SEC, file electronically with the SEC through the SEC's Electronic Data Gathering, Analysis and Retrieval System (or any successor system) within the time periods specified in the SEC's rules and regulations:

(2) all quarterly and annual reports that would be required to be filed with the SEC on Forms 10-Q and 10-K if the Parent Guarantor were required to file such reports; and

(3) all current reports that would be required to be filed with the SEC on Form 8-K if the Parent Guarantor were required to file such reports.

(b) If the Parent Guarantor has designated any of its Subsidiaries as Unrestricted Subsidiaries, and such Unrestricted Subsidiaries, individually or taken together, would constitute a Significant Subsidiary, then the quarterly and annual financial information required by the preceding paragraph will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in Management's Discussion and Analysis of Financial Condition and Results of Operations, of the financial condition and results of operations of the Parent Guarantor and its Restricted Subsidiaries excluding the Unrestricted Subsidiaries.

(c) For so long as any Notes remain outstanding and constitute ''restricted securities'' under Rule 144, the Parent Guarantor will furnish to the holders of the Notes, and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(d) Delivery of reports, information and documents to the Trustee under this Section 704 is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute constructive notice of any information contained therein or determinable from information contained therein.

ARTICLE EIGHT
CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 801. Issuer and Guarantors May Consolidate, Etc., Only on Certain Terms.

Neither the Issuer nor any Guarantor shall consolidate or amalgamate with, or merge into, any other Person, or convey, transfer or lease its properties and assets as, or substantially as, an entirety to any Person unless:

(1) the Person formed by such consolidation or amalgamation or into which the Issuer or such Guarantor, as the case may be, is merged or the Person which acquires by conveyance or transfer, or which leases the properties and assets of the Issuer or such Guarantor, as the case may be, as, or substantially as, an entirety shall be a corporation (the "Successor Person") and shall expressly assume, by a supplemental indenture, executed and delivered to the Trustee, (a) in the case of a Successor Person to the Issuer, the due and punctual payment of the principal of and any premium and interest on all the Notes and the performance or observance of every covenant of the Indenture then in effect on the part of the Issuer to be performed or observed or (b) in the case of a Successor Person to such Guarantor, all of the obligations of such Guarantor under the Guarantee of such Guarantor and the performance or observance of every covenant of the Indenture then in effect on the part of such Guarantor to be performed or observed;

(2) immediately after giving effect to such transaction, no Event of Default and no Default shall have occurred and be continuing; and

(3) the Issuer or such Guarantor, as the case may be, shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger, conveyance, sale, transfer or lease and such supplemental indenture, if any, comply with this covenant and that all conditions precedent provided for in the Indenture relating to such transaction have been complied with.

However, clause (1) of this Section 801 shall not apply in circumstances under which Section 1404 provides for the release of the Guarantee of such Guarantor.

Section 802. Successor Substituted.

Upon any consolidation or amalgamation of the Issuer or a Guarantor, as the case may be, with or merger of the Issuer or a Guarantor, as the case may be, into, any other Person or any conveyance, transfer or lease of the properties and assets of the Issuer or a Guarantor, as the case may be, as, or substantially as, an entirety in accordance with Section 801, the Successor Person will succeed to, and be substituted for, and may exercise every right and power of, the Issuer or such Guarantor under the Indenture with the same effect as if such Successor Person had been named therein as the Issuer or such Guarantor, as the case may be, and thereafter, except in the case of a lease, the Issuer or such Guarantor, as the case may be, will be released from all obligations and covenants under the Indenture, the Notes and the Guarantees, as the case may be, and may liquidated and dissolve.

ARTICLE NINE
SUPPLEMENTAL INDENTURES

Section 901. Supplemental Indentures Without Consent of Holders.

Without the consent of any Holders, the Issuer, the Guarantors and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto in order to amend or supplement the Indenture, the Guarantees or the Notes for any of the following purposes:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes (provided, that, any such Note will be in registered form for U.S. federal income tax purposes);

(3) to provide for the assumption of the Issuer's or a Guarantor's obligations to the Holders in the case of a consolidation, amalgamation, merger or other transaction in compliance with Article Eight;

(4) to add any Guarantor or to acknowledge the release of any Guarantor from any of its obligations under its Guarantee and the other provisions of the Indenture (to the extent in accordance with the Indenture);

(5) to make any change that would provide any additional rights or benefits to the Holders or that does not materially adversely affect the rights of any Holder;

(6) to effect or maintain the qualification of the Indenture under the Trust Indenture Act;

(7) to secure the Notes or any Guarantees or any other obligation under the Indenture;

(8) to evidence and provide for the acceptance of appointment by a successor trustee; or

The Trustee is hereby authorized to join with the Issuer and the Guarantors in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations which may be therein contained and to accept the conveyance, transfer, assignment, mortgage or pledge of any property thereunder.

Any supplemental indenture authorized by the provisions of this Section 901 may be executed by the Issuer, the Guarantors and the Trustee without the consent of the Holders, notwithstanding any of the provisions of Section 902.

Section 902. Supplemental Indentures With Consent of Holders.

With the consent of the Holders of a majority in aggregate principal amount of the Outstanding Notes affected thereby (voting as a separate class), including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes, the Issuer, the Guarantors and the Trustee may amend or supplement the Indenture, the Notes or any Guarantees or, subject to Section 513, waive any existing Default or Event of Default or compliance with any provision of the Indenture (which may include consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes). However, without the consent of each Holder affected thereby, no such amendment, supplement or waiver may (with respect to any Note held by a non-consenting Holder):

(1) reduce, or change the maturity of, the principal of any Note;

(2) reduce the rate of or extend the time for payment of interest on any Note;

(3) reduce any premium payable upon redemption of the Notes or change the date on which any Notes are subject to redemption (other than the notice provisions) or waive any payment with respect to the redemption of the Notes; *provided*, *however*, that solely for the avoidance of doubt, and without any other implication, any purchase or repurchase of Notes (including pursuant to Section 1007) shall not be deemed a redemption of the Notes;

(4) make any Note payable in money or currency other than that stated in the Notes;

(5) modify or change any provision of the Indenture or the related definitions to affect the ranking of the Notes or any Guarantee in a manner that adversely affects the Holders;

(6) reduce the percentage of Holders necessary to consent to an amendment, supplement or waiver to the Indenture, the Guarantees or the Notes;

(7) waive a default in the payment of principal of, or premium, if any, or interest on, any Notes (except a rescission of acceleration of the Notes by the Holders thereof as provided in the Indenture and a waiver of the payment default that resulted from such acceleration);

(8) impair the rights of Holders to receive payments of principal of or interest or premium, if any, on the Notes on or after the due date therefor or to institute suit for the enforcement of any payment on the Notes;

(9) release any Guarantor from any of its obligations under its Guarantee or the Indenture, except as permitted by the Indenture; or

(10) make any change in these amendment, supplement and waiver provisions.

It shall not be necessary for any Act of Holders under this Section to approve the particular form of any proposed supplemental indenture or waiver, but it shall be sufficient if such Act shall approve the substance thereof.

After an amendment or supplement under this Section 902 becomes effective, the Issuer shall send to the Holders a notice briefly describing such amendment or supplement. However, the failure to give such notice to all such Holders, or any defect in the notice, will not impair or affect the validity of the amendment or supplement.

Section 903. Execution of Supplemental Indentures.

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by the Indenture, the Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Officers' Certificate and Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by the Indenture. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under the Indenture or otherwise.

Section 904. Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture under this Article, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes; and every Holder of Notes theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 905. Conformity with Trust Indenture Act.

Subject to Section 312, every supplemental indenture executed pursuant to this Article shall conform to the requirements of the Trust Indenture Act.

Section 906. Reference in Notes to Supplemental Indentures.

Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall if so required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Issuer shall so determine, new Notes so modified as to conform, in the opinion of the Trustee and the Issuer, to any such supplemental indenture may be prepared and executed by the Issuer and such new Notes may be authenticated and delivered by the Trustee in exchange for Outstanding Notes.

ARTICLE TEN
COVENANTS

Section 1001. Payment of Principal, Premium and Interest.

The Issuer covenants and agrees for the benefit of the Holders of the Notes that it will duly and punctually pay the principal of and any premium and interest on the Notes in accordance with the terms of the Notes and the Indenture. Principal, premium, if any, and interest will be considered paid on the date due if a Paying Agent, if other than the Issuer or a Subsidiary thereof, holds as of 11:00 a.m., New York City time, on the due date money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

The Issuer will pay interest (including post-petition interest in any proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or similar law) on overdue principal and premium, if any, at the interest rate specified in the Notes to the extent lawful; and it will pay interest (including post-petition interest in any proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or similar law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 1002. Maintenance of Office or Agency.

The Issuer will maintain, in the City and State of New York and in any other Place of Payment, an office or agency where Notes may be presented or surrendered for payment, and it will maintain an office or agency in the continental United States where Notes may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Issuer in respect of the Notes and the Indenture may be served. The Issuer will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Issuer hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands. The Issuer hereby irrevocably designates as a Place of Payment for the Notes the City and State of New York, and initially appoints CT Corporation Systems, New York, New York as the Issuer's office or agency in such city where the Notes may be presented or surrendered for payment.

The Issuer or any Subsidiary may act as Registrar or Paying Agent. The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations, in each case without notice to the Holders; *provided*, *however*, that the Issuer will maintain a Paying Agent and Registrar in the City and State of New York so long as any Notes are Outstanding. The Issuer will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

Section 1003. Money for Notes Payments to Be Held in Trust.

If the Issuer or any Subsidiary shall at any time act as its own Paying Agent, it will, before 11:00 a.m., New York City time, on each due date of the principal of or any premium or interest on any of the Notes, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal and any premium and interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided and will promptly notify the Trustee of its action or failure so to act.

Whenever the Issuer shall have one or more Paying Agents for the Notes, it will, prior to 11:00 a.m., New York City time, on each due date of the principal of or any premium or interest on the Notes, deposit with a Paying Agent a sum sufficient to pay such amount, such sum to be held as provided by the Trust Indenture Act, and (unless such Paying Agent is the Trustee) the Issuer will promptly notify the Trustee of its action or failure so to act.

The Issuer will cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that such Paying Agent will (1) comply with the provisions of the Trust Indenture Act applicable to it as a Paying Agent and (2) during the continuance of any default by the Issuer or any other obligor upon the Notes in the making of any payment in respect of the Notes, upon the written request of the Trustee, forthwith pay to the Trustee all sums held in trust by such Paying Agent for payment in respect of the Notes.

The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of the Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Issuer or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Issuer or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer or a Subsidiary, in trust for the payment of the principal of or any premium or interest on the Notes and remaining unclaimed for two years after such principal, premium or interest has become due and payable shall be paid to the Issuer on Issuer Request, or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Notes shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease; *provided, however*, that, if there are then Outstanding any Notes not in global form, the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in the City and State of New York notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

Section 1004. Annual Compliance Certificate; Statement by Officers as to Default.

(a) The Issuer shall deliver to the Trustee within 120 days after the end of each fiscal year of the Issuer ending after the Issue Date an Officers' Certificate signed by the principal executive officer, the principal accounting officer or the principal financial officer of the Issuer, stating that a review of the activities of the Parent Guarantor and its Restricted Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officer with a view to determining whether each of the Issuer and the Guarantors has performed its obligations under the Indenture, and further stating whether or not the signers know of any Default or Event of Default that occurred during such period. If they do, the certificate shall describe such Default or Event of Default, its status and what action the Issuer is taking or proposes to take with respect thereto.

(b) The Issuer shall, so long as any Note is Outstanding, deliver to the Trustee within 30 days after the occurrence of a Default, written notice (which need not be an Officers' Certificate) specifying such Default, and what action the Issuer is taking or proposes to take with respect thereto.

Section 1005. Existence.

Subject to Article Eight, the Issuer and each Guarantor will do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights (charter and statutory) and franchises; *provided, however*, that the Issuer and, if applicable, the Guarantors shall not be required to preserve any such right or franchise if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer or such Guarantor, as the case may be.

Section 1006. Limitation on Designation of Unrestricted Subsidiaries.

The Board of Directors of the Parent Guarantor may designate any Subsidiary (including any newly formed or newly acquired Subsidiary or a Person becoming a Subsidiary through merger or consolidation or Investment therein) of the Parent Guarantor as an "Unrestricted Subsidiary" under the Indenture (a "Designation") only if:

(1) no Default shall have occurred and be continuing at the time of or after giving effect to such Designation; and

(2) the Parent Guarantor would be permitted to make, at the time of such Designation, (a) a Permitted Investment or (b) an Investment pursuant to Section 1009, in either case, in an amount (the "Designation Amount") equal to the Fair Market Value of the Parent Guarantor's proportionate interest in such Subsidiary on such date.

No Subsidiary shall be Designated as an "Unrestricted Subsidiary" unless:

(1) all of the Indebtedness of such Subsidiary and its Subsidiaries shall, at the date of Designation, consist of Non-Recourse Debt, except for any guarantee given solely to support the pledge by the Parent Guarantor or any Restricted Subsidiary of the Equity Interests of such Unrestricted Subsidiary, which guarantee is not recourse to the Parent Guarantor or any Restricted Subsidiary, and except for any guarantee of Indebtedness of such Subsidiary by the Parent Guarantor or a Restricted Subsidiary that is permitted as both an incurrence of Indebtedness and an Investment (in each case in an amount equal to the amount of such Indebtedness so guaranteed) permitted by Section 1008;

(2) on the date such Subsidiary is Designated an Unrestricted Subsidiary, such Subsidiary is not party to any agreement, contract, arrangement or understanding (other than a guarantee permitted under clause (1) above) with the Parent Guarantor or any Restricted Subsidiary unless the terms of the agreement, contract, arrangement or understanding are not materially less favorable to the Parent Guarantor or the Restricted Subsidiary than those that could reasonably be expected to have been obtained at the time from Persons who are not Affiliates of the Parent Guarantor; and

(3) such Subsidiary is a Person with respect to which neither the Parent Guarantor nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests of such Person or

(a) to maintain or preserve the Person's financial condition or to cause the Person to achieve any specified levels of operating results (in each case other than a guarantee permitted under clause (1) above) (it being understood that any contractual arrangements between the Parent Guarantor or any of its Restricted Subsidiaries and such Subsidiary pursuant to which such Subsidiary sells products or provides services to the Parent Guarantor or such Restricted Subsidiary in the ordinary course of business are not included in this clause (3)).

Any such Designation by the Board of Directors of the Parent Guarantor shall be evidenced to the Trustee by filing with the Trustee a Board Resolution of the Parent Guarantor giving effect to such Designation and an Officers' Certificate certifying that such Designation complies with the foregoing conditions. If, at any time, any Unrestricted Subsidiary fails to meet the preceding requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of the Indenture and any Indebtedness of the Subsidiary and any Liens on assets of such Subsidiary shall be deemed to be incurred by a Restricted Subsidiary at such time and, if the Indebtedness is not permitted to be incurred under Section 1008 or the Lien is not permitted under Section 1010, the Parent Guarantor shall be in default of the applicable covenant.

The Board of Directors of the Parent Guarantor may redesignate an Unrestricted Subsidiary as a Restricted Subsidiary (a "Redesignation") only if:

(1) no Default shall have occurred and be continuing at the time of and after giving effect to such Redesignation; and

(2) all Liens, Indebtedness and Investments of such Unrestricted Subsidiary outstanding immediately following such Redesignation would, if incurred or made at such time, have been permitted to be incurred or made for all purposes of the Indenture.

Any such Redesignation shall be evidenced to the Trustee by filing with the Trustee a Board Resolution of the Parent Guarantor giving effect to such designation and an Officers' Certificate certifying that such Redesignation complies with the foregoing conditions.

Section 1007. Purchase of Notes Upon a Change of Control.

Upon the occurrence of a Change of Control, unless the Issuer has previously or concurrently exercised its right to redeem all of the Notes under Section 1103, each Holder of Notes will have the right, except as provided below, to require that the Issuer purchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Notes for a cash price equal to 101.0% of the aggregate principal amount of the Notes to be purchased, plus accrued and unpaid interest, if any, thereon to the date of purchase (the "Change of Control Payment").

Not later than 30 days following any Change of Control, the Issuer will deliver, or cause to be delivered, to the Holders, with a copy to the Trustee, a notice:

(1) describing the transaction or transactions that constitute the Change of Control;

(2) offering to purchase, pursuant to the procedures required hereby and described in the notice (a "Change of Control Offer"), on a date specified in the notice, which shall be a Business Day not earlier than 30 days, nor later than 60 days, from the date the notice is delivered (the "Change of Control Payment Date"), and for the Change of Control Payment, all Notes that are properly tendered by such Holder pursuant to such Change of Control Offer prior to 5:00 p.m., New York City time, on the second Business Day preceding the Change of Control Payment Date; and

(3) describing the procedures, as determined by the Issuer, consistent with the Indenture, that Holders must follow to accept the Change of Control Offer.

On or before the Change of Control Payment Date, the Issuer will, to the extent lawful, deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of the Notes or portions of Notes properly tendered.

On the Change of Control Payment Date, the Issuer will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes (of $2,000 or integral multiples of $1,000 in excess thereof) properly tendered pursuant to the Change of Control Offer; and

(2) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

The Paying Agent will promptly deliver to each Holder who has so tendered Notes the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes so tendered, if any; *provided* that each such new Note will be in a principal amount of $2,000 or integral multiples of $1,000 in excess thereof.

If the Change of Control Payment Date is on or after an interest record date and on or before the related Interest Payment Date, any accrued and unpaid interest, if any, will be paid on the relevant Interest Payment Date to the Person in whose name a Note is registered at the close of business on such record date.

A Change of Control Offer will be required to remain open for at least 20 Business Days or for such longer period as is required by law. The Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the date of purchase.

The Issuer will not be required to make a Change of Control Offer upon a Change of Control if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes properly tendered and not withdrawn under such Change of Control Offer or (ii) the Issuer has given notice of the redemption of all of the Notes then Outstanding under Section 1103, unless and until there is a default in the payment of the applicable Redemption Price.

If Holders of not less than 90.0% in aggregate principal amount of the Outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuer as described above, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuer will have the right, upon not less than 30 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer to redeem all Notes that remain Outstanding following such purchase at a Redemption Price in cash equal to the applicable Change of Control Payment, plus, to the extent not included in the Change of Control Payment price, accrued and unpaid interest, if any, to the date of redemption.

The Issuer will comply with all applicable securities legislation in the United States, including, without limitation the requirements of Rule 14e-1 under the Exchange Act and any other applicable laws and regulations in connection with the purchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any applicable securities laws or regulations conflict with this Section 1007, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 1007 by virtue of such compliance.

Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

Section 1008. Limitation on Additional Indebtedness.

The Parent Guarantor will not, and will not permit any Restricted Subsidiary to, directly or indirectly, incur any Indebtedness (including Acquired Indebtedness); *provided* that the Parent Guarantor or any Restricted Subsidiary may incur additional Indebtedness (including Acquired Indebtedness), in each case, if, after giving effect thereto on a pro forma basis (including giving pro forma effect to the application of the proceeds thereof), the Parent Guarantor's Consolidated Interest Coverage Ratio would be at least 2.00 to 1.00 (the "Coverage Ratio Exception").

Notwithstanding the above, each of the following incurrences of Indebtedness shall be permitted (the "Permitted Indebtedness"):

(1) Indebtedness of the Parent Guarantor or any Restricted Subsidiary under one or more Credit Facilities in an aggregate principal amount at any time outstanding, including the issuance and creation of letters of credit and bankers' acceptances thereunder (with letters of credit and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof), not to exceed $1,000.0 million;

(2) Indebtedness under (a) the Notes and (b) the Guarantees of the Notes;

(3) Indebtedness of the Parent Guarantor and its Restricted Subsidiaries to the extent outstanding on the Issue Date (other than Indebtedness referred to in clauses (1), (2) and (6) of this paragraph);

(4) (a) guarantees by the Issuer or any Guarantor of Indebtedness permitted to be incurred in accordance with the provisions of the Indenture; *provided* that in the event such Indebtedness that is being guaranteed is Subordinated Indebtedness, then the related guarantee shall be subordinated in right of payment to the Notes or the Guarantees, as the case may be, and (b) guarantees of Indebtedness incurred by Restricted Subsidiaries that are not Guarantors;

(5) Indebtedness under Hedging Obligations entered into for bona fide hedging purposes of the Parent Guarantor or any Restricted Subsidiary and not for the purpose of speculation;

(6) Indebtedness of the Parent Guarantor owed to and held by a Restricted Subsidiary and Indebtedness of any Restricted Subsidiary owed to and held by the Parent Guarantor or any other Restricted Subsidiary; *provided*, *however*, that (i) any subsequent issuance or transfer of Equity Interests or any other event which results in any such Indebtedness being held by a Person other than the Parent Guarantor or any other Restricted Subsidiary and (ii) any sale or other transfer of any such Indebtedness to a Person other than the Parent Guarantor or any other Restricted Subsidiary shall be deemed, in each case of this proviso, to constitute an incurrence of such Indebtedness not permitted by this clause (6);

(7) Indebtedness of the Parent Guarantor or any Restricted Subsidiary in respect of workers' compensation claims, bank guarantees, warehouse receipt or similar facilities, property, casualty or liability insurance, take-or-pay obligations in supply arrangements, self-insurance obligations or completion, performance, bid performance, appeal, customs, advance payment or surety bonds or similar instruments in the ordinary course of business, including guarantees or obligations with respect to letters of credit supporting such workers' compensation claims, bank guarantees, warehouse receipt or similar facilities, property, casualty or liability insurance, and letters of credit supporting performance or other obligations of the Parent Guarantor or any Restricted Subsidiary, take-or-pay obligations in supply arrangements, self-insurance obligations or completion, performance, bid performance, appeal, customs, advance payment or surety bonds or similar instruments;

(8) Purchase Money Indebtedness incurred by the Parent Guarantor or any Restricted Subsidiary after the Issue Date in an aggregate principal amount, taken together with Refinancing Indebtedness in respect thereof, not to exceed at any time outstanding the greater of (a) $250 million and (b) 2.5% of the Parent Guarantor's Consolidated Tangible Assets determined at the time of incurrence;

(9) Indebtedness of the Parent Guarantor or any Restricted Subsidiary arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business;

(10) Indebtedness of the Parent Guarantor or any Restricted Subsidiary arising in connection with endorsement of instruments for deposit in the ordinary course of business;

(11) Refinancing Indebtedness with respect to Indebtedness incurred pursuant to the Coverage Ratio Exception or with respect to Indebtedness incurred pursuant to clause (2), (3) or (8) above, this clause (11), or clause (13) below;

(12) indemnification, adjustment of purchase price, earn-out or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business or assets of the Parent Guarantor or any Restricted Subsidiary or Equity Interests of a Restricted Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Equity Interests for the purpose of financing or in contemplation of any such acquisition;

(13) additional Indebtedness of the Parent Guarantor or any Restricted Subsidiary in an aggregate principal amount which, when taken together with the principal amount of all other Indebtedness incurred pursuant to this clause (13) and any Refinancing Indebtedness thereof and then outstanding, will not exceed the greater of (a) $500 million and (b) 5.0% of the Parent Guarantor's Consolidated Tangible Assets determined at the time of incurrence;

(14) Indebtedness in respect of Specified Cash Management Agreements entered into in the ordinary course of business;

(15) Indebtedness incurred in connection with a Permitted Factoring Transaction that is not recourse to the Parent Guarantor or any Restricted Subsidiary (except for Standard Securitization Undertakings); and

(16) Indebtedness of Persons incurred and outstanding on the date on which such Person was acquired by the Parent Guarantor or any Restricted Subsidiary, or merged or consolidated with or into the Parent Guarantor or any Restricted Subsidiary (other than Indebtedness incurred in connection with, or in contemplation of, such acquisition, merger or consolidation); *provided*, *however*, that at the time such Person or its assets are acquired by the Parent Guarantor or a Restricted Subsidiary, or merged or consolidated with the Parent Guarantor or any Restricted Subsidiary and after giving pro forma effect to the incurrence of such Indebtedness pursuant to this clause (16) and any other related Indebtedness, either (i) the Parent Guarantor would have been able to incur $1.00 of additional Indebtedness pursuant to the Coverage Ratio Exception; or (ii) the Consolidated Interest Coverage Ratio of the Parent Guarantor and its Restricted Subsidiaries would be greater than or equal to such Consolidated Interest Coverage Ratio immediately prior to such acquisition, merger or consolidation.

For purposes of determining compliance with this Section 1008, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Indebtedness described in clauses (1) through (16) above or is entitled to be incurred pursuant to the Coverage Ratio Exception, the Parent Guarantor shall, in its sole discretion, classify such item of Indebtedness and may divide and classify such Indebtedness in more than one of the types of Indebtedness described (except that Indebtedness incurred under the Credit Agreements on the Issue Date, after giving effect to the application of the proceeds of this offering, shall be deemed to have been incurred under clause (1) above and may not be reclassified) and may later reclassify any item of Indebtedness described in clauses (2) through (16) above (*provided* that at the time of reclassification it meets the criteria in such category or categories). In addition, for purposes of determining any particular amount of Indebtedness under this covenant, (i) guarantees, Liens or letter of credit obligations supporting Indebtedness otherwise included in the determination of such particular amount shall not be included so long as incurred by a Person that could have incurred such Indebtedness and (ii) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with GAAP.

The accrual of interest, the accretion or amortization of original issue discount and the payment of interest on any Indebtedness, including in the form of additional Indebtedness with the same terms, will not be deemed to be an incurrence of Indebtedness of this Section 1008; *provided*, in each such case, that the amount thereof is included in Consolidated Interest Expense of the Parent Guarantor as accrued.

For the purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness denominated in a foreign currency, the U.S. dollar-equivalent principal amount of such Indebtedness incurred pursuant thereto shall be calculated based on the relevant currency exchange rate in effect on the earlier of the date that such Indebtedness was incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; provided that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be incurred by a Restricted Subsidiary as of such date (and, if such Indebtedness is not permitted to be incurred as of such date under this Section 1008, the Issuer shall be in Default of this covenant).

Section 1009. Limitation on Restricted Payments.

The Parent Guarantor will not, and will not permit any Restricted Subsidiary to, directly or indirectly, make any Restricted Payment if at the time of such Restricted Payment:

(1) a Default shall have occurred and be continuing or shall occur as a consequence thereof;

(2) the Parent Guarantor is not able to incur at least $1.00 of additional Indebtedness pursuant to the Coverage Ratio Exception; or

(3) the amount of such Restricted Payment, when added to the aggregate amount of all other Restricted Payments made after the Issue Date (other than Restricted Payments made pursuant to clauses (2) through (11) of the next paragraph), exceeds the sum (the "Restricted Payments Basket") of (without duplication):

(a) 50.0% of Consolidated Net Income of the Parent Guarantor and the Restricted Subsidiaries for the period (taken as one accounting period) commencing on the Issue Date to and including the last day of the fiscal quarter ended immediately prior to the date of such calculation for which consolidated financial statements are available (or, if such Consolidated Net Income shall be a deficit, minus 100.0% of such deficit), plus

(b) 100.0% of (A) (i) the aggregate net cash proceeds and (ii) the Fair Market Value of (x) marketable securities (other than marketable securities of the Parent Guarantor), (y) Equity Interests of a Person (other than the Parent Guarantor or a Subsidiary of the Parent Guarantor) engaged in a Permitted Business and (z) other assets used in any Permitted Business, received by the Parent Guarantor or its Restricted Subsidiaries after the Issue Date, in each case as a contribution to the Parent Guarantor's or its Restricted Subsidiaries' common equity capital or from the issue or sale of Qualified Equity Interests of the Parent Guarantor or from the issue or sale of convertible or exchangeable Disqualified Equity Interests of the Parent Guarantor or convertible or exchangeable debt securities of the Parent Guarantor that have been converted into or exchanged for such Qualified Equity Interests (other than Equity Interests or debt securities sold to a Subsidiary of the Parent Guarantor), and (B) the aggregate net cash proceeds, if any, received by the Parent Guarantor or any of its Restricted Subsidiaries upon any conversion or exchange described in clause (A) above, plus

(c) in the case of the disposition or repayment of or return on any Investment that was treated as a Restricted Payment after the Issue Date, an amount (to the extent not included in the computation of Consolidated Net Income) equal to 100.0% of the aggregate amount received by the Parent Guarantor or any Restricted Subsidiary in cash or other property (valued at the Fair Market Value thereof) as the return of capital with respect to such Investment, plus

(d) upon a Redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary, an amount (to the extent not included in the computation of Consolidated Net Income) equal to the lesser of (i) the Fair Market Value of the Parent Guarantor's proportionate interest in such Subsidiary immediately following such Redesignation, and (ii) the aggregate amount of the Parent Guarantor's Investments in such Subsidiary to the extent such Investments reduced the Restricted Payments Basket and were not previously repaid or otherwise reduced.

Notwithstanding the foregoing, the provisions set forth in the immediately preceding paragraph will not prohibit:

(1) the payment of any dividend or redemption payment or the making of any distribution within 60 days after the date of declaration thereof if, on the date of declaration, the dividend, redemption or distribution payment, as the case may be, would have complied with the provisions of the Indenture;

(2) any Restricted Payment made in exchange for, or out of the proceeds of, the substantially concurrent issuance and sale of Qualified Equity Interests;

(3) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Parent Guarantor or any Restricted Subsidiary in exchange for, or out of the proceeds of, the substantially concurrent incurrence of, Refinancing Indebtedness permitted to be incurred under Section 1008 and the other terms of the Indenture;

(4) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Parent Guarantor or any Restricted Subsidiary at a purchase price not greater than 101.0% of the principal amount of such Subordinated Indebtedness in the event of a Change of Control in accordance with provisions similar to Section 1007; *provided* that, prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement, the Issuer has made the Change of Control Offer as provided in Section 1007 and has completed the repurchase or redemption of all Notes validly tendered for payment in connection with such Change of Control Offer;

(5) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, the redemption, repurchase or other acquisition or retirement for value of Equity Interests of the Parent Guarantor held by officers, directors or employees or former officers, directors or employees (or their transferees, estates or beneficiaries under their estates), either (x) upon any such individual's death, disability, retirement, severance or termination of employment or service or (y) pursuant to any equity subscription agreement, stock option agreement, restricted stock agreement, restricted stock unit agreement, stockholders' agreement or similar agreement; *provided*, in any case, that the aggregate cash consideration paid for all such redemptions, repurchases or other acquisitions or retirements shall not exceed (A) $25.0 million during any calendar year (with unused amounts in any calendar year being carried forward to the next succeeding calendar year) plus (B) the amount of any net cash proceeds received by or contributed to the Parent Guarantor from the issuance and sale after the Issue Date of Qualified Equity Interests to its officers, directors or employees that have not been applied to the payment of Restricted Payments pursuant to this clause (5), plus (C) the net cash proceeds of any "key-man" life insurance policies that have not been applied to the payment of Restricted Payments pursuant to this clause (5); and provided further that cancellation of Indebtedness owing to the Parent Guarantor from members of management of the Parent Guarantor or any Restricted Subsidiary in connection with a repurchase of Equity Interests of the Parent Guarantor will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of the Indenture;

(6) (a) repurchases, redemptions or other acquisitions or retirements for value of Equity Interests of the Parent Guarantor or its Restricted Subsidiaries deemed to occur upon the exercise of stock options, warrants, rights to acquire Equity Interests of the Parent Guarantor or its Restricted Subsidiaries or other convertible securities to the extent such Equity Interests of the Parent Guarantor or its Restricted Subsidiaries represent a portion of the exercise or exchange price thereof and (b) any repurchase, redemptions or other acquisitions or retirements for value of Equity Interests of the Parent Guarantor or its Restricted Subsidiaries made in lieu of withholding taxes in connection with any exercise or exchange of stock options, warrants or similar rights;

(7) dividends or distributions on Disqualified Equity Interests of the Parent Guarantor or on any Preferred Stock of any Restricted Subsidiary, in each case issued in compliance with Section 1008 to the extent such dividends or distributions are included in the definition of Consolidated Interest Expense;

(8) the payment of cash in lieu of fractional Equity Interests;

(9) payments or distributions to dissenting stockholders pursuant to applicable law in connection with a merger, consolidation or amalgamation that complies with the provisions of Section 801;

(10) purchases of receivables pursuant to a Receivables Repurchase Obligation in connection with a Permitted Factoring Transaction and the payment or distribution of fees related thereto;

(11) cash distributions by the Parent Guarantor to the holders of Equity Interests of the Parent Guarantor in accordance with a distribution reinvestment plan or dividend reinvestment plan to the extent such payments are applied to the purchase of Equity Interests directly from the Parent Guarantor;

(12) payment of other Restricted Payments from time to time in an aggregate amount since the Issue Date not to exceed the greater of (i) $200 million and (ii) 2.0% of the Parent Guarantor's Consolidated Tangible Assets determined at the time made; or

(13) dividends, loans, advances or distributions to any Successor Parent or other payments by the Parent Guarantor or any of the Parent Guarantor's Subsidiaries in amounts required for any Successor Parent to pay any Related Taxes;

provided that no issuance and sale of Qualified Equity Interests used to make a payment pursuant to clauses (2) or (5)(B) above shall increase the Restricted Payments Basket to the extent of such payment.

For the purposes of determining compliance with any U.S. dollar-denominated restriction on Restricted Payments denominated in a foreign currency, the U.S. dollar-equivalent amount of such Restricted Payment shall be calculated based on the relevant currency exchange rate in effect on the date that such Restricted Payment was made. The amount of any Restricted Payment (other than cash) will be the Fair Market Value on the date of the Restricted Payment (or, in the case of a dividend, on the date of declaration) of the assets or securities proposed to be transferred or issued by the Parent Guarantor or a Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

Section 1010. Limitation on Liens.

The Parent Guarantor will not, nor will it permit any Restricted Subsidiary to, create, assume, incur or suffer to exist any Lien upon any property, whether owned or leased on the Issue Date or thereafter acquired, without in any such case making effective provision whereby all of the Notes then Outstanding shall be secured equally and ratably with, or prior to, such obligations so long as such obligations shall be so secured. This restriction shall not apply to:

(1) Liens (i) existing on the Issue Date, (ii) provided for under the terms of agreements existing on such date securing Indebtedness existing on such date, (iii) under the terms of a Credit Facility securing Indebtedness incurred pursuant to clause (1) of the definition of Permitted Indebtedness or (iv) Liens securing the Notes and the Guarantees of the Notes;

(2) Liens provided for under the terms of a Credit Agreement securing Indebtedness incurred pursuant to clauses (5), (9), (10) and (14) of the definition of Permitted Indebtedness;

(3) Liens on property acquired, constructed, altered or improved by the Parent Guarantor or any Restricted Subsidiary after the date of the Indenture which are created or assumed contemporaneously with, or within one year after, such acquisition (or in the case of property constructed, altered or improved, after the completion and commencement of commercial operation of such property, whichever is later) to secure or provide for the payment of any part of the purchase price of such property or the cost of such construction, alteration or improvement, it being understood that if a commitment for such a financing is obtained prior to or within such one year period, the applicable Lien shall be deemed to be included in this clause (2) whether or not such Lien is created within such one year period; *provided* that in the case of any such construction, alteration or improvement the Lien shall not apply to any property theretofore owned by the Parent Guarantor or any Restricted Subsidiary, other than (i) the property so altered or improved and (ii) any theretofore unimproved real property on which the property so constructed or altered, or the improvement, is located;

(4) Liens on any property existing at the time of acquisition thereof (including Liens on any property acquired from or held by a Person which is consolidated or amalgamated with or merged with or into the Parent Guarantor or a Restricted Subsidiary) and Liens outstanding at the time any Person becomes a Restricted Subsidiary of the Parent Guarantor that are not incurred in connection with such entity becoming a Restricted Subsidiary of the Parent Guarantor;

(5) Liens in favor of the Parent Guarantor or any Restricted Subsidiary;

(6) Liens on any property (i) in favor of the United States, any State thereof, any foreign country or any department, agency, instrumentality or political subdivision of any such jurisdiction, to secure partial, progress, advance or other payments pursuant to any contract or statute, (ii) securing any indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of constructing, installing or improving the property subject to such Liens, including, without limitation, Liens to secure Indebtedness of the pollution control or industrial revenue bond type, or (iii) securing indebtedness issued or guaranteed by the United States, any State thereof, any foreign country, or any department, agency, instrumentality or political subdivision of any such jurisdiction;

(7) precautionary Liens on Receivables arising in connection with Permitted Factoring Transactions;

(8) Permitted Liens; and

(9) any extension, renewal, or replacement (or successive extensions, renewals or replacements), in whole or in part, of any Lien referred to in any of the foregoing clauses (1), (2), (3), (4), (5), (6), (7) and (8) to the extent such extension, renewal or replacement (or successive extensions, renewals or replacements) involves a Lien described in the foregoing clauses; *provided*, *however*, that the principal amount of Indebtedness secured thereby shall not exceed the principal amount of Indebtedness so secured at the time of such extension, renewal or replacement, together with the reasonable costs related to such extension, renewal or replacement, and that such extension, renewal or replacement shall be limited to all or a part of the property which secured the Lien so extended, renewed or replaced (plus improvements on such property).

Section 1011. Limitation on Dividends and Other Restrictions Affecting Restricted Subsidiaries.

The Parent Guarantor will not, and will not permit any Restricted Subsidiary (other than the Issuer or a Subsidiary Guarantor) to, directly or indirectly, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of such Restricted Subsidiary to:

(a) pay dividends or make any other distributions on or in respect of its Equity Interests to the Parent Guarantor or any of its other Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits (it being understood that the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock shall not be deemed a restriction on the ability to make distributions on Equity Interests);

(b) make loans or advances, or pay any Indebtedness or other obligation owed, to the Parent Guarantor or any other Restricted Subsidiary (it being understood that the subordination of loans or advances made to the Parent Guarantor or any Restricted Subsidiary to other Indebtedness or obligations incurred by the Parent Guarantor or any Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances); or

(c) transfer any of its property or assets to the Parent Guarantor or any other Restricted Subsidiary (it being understood that such transfers shall not include any type of transfer described in clause (a) or (b) above);

except for, in each case:

(1) encumbrances or restrictions existing under agreements existing on the Issue Date (including, without limitation, the Credit Agreements) as in effect on that date;

(2) encumbrances or restrictions existing under the Indenture, the Notes and the Guarantees;

(3) any instrument governing Acquired Indebtedness or Equity Interests of a Person acquired by the Parent Guarantor or any of its Restricted Subsidiaries, which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or the properties or assets of the Person so acquired;

(4) any agreement or other instrument of a Person acquired by the Parent Guarantor or any of its Restricted Subsidiaries in existence at the time of such acquisition (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired (including after acquired property);

(5) any amendment, restatement, modification, renewal, increases, supplement, refunding, replacement or refinancing of an agreement referred to in clauses (1), (2), (3), (4), (5), or (10); *provided*, *however*, that such amendments, restatements, modifications, renewals, increases, supplements, refunding, replacements or refinancing are, in the good faith judgment of the Parent Guarantor, not materially more restrictive, taken as a whole, than the encumbrances and restrictions contained in the agreements referred to in such clauses on the Issue Date or the date such Restricted Subsidiary became a Restricted Subsidiary or was merged into a Restricted Subsidiary, whichever is applicable;

(6) encumbrances or restrictions existing under or by reason of applicable law, regulation or order;

(7) customary restrictions or limitations in leases, licenses or other agreements restricting the assignment thereof or the assignment of the property that is the subject of such agreement;

(8) in the case of clause (c) above, Liens permitted to be incurred under Section 1010 that limit the right of the debtor to dispose of the assets securing such Indebtedness;

(9) restrictions imposed under any agreement to sell Equity Interests or assets to any Person pending the closing of such sale;

(10) any other agreement governing Indebtedness or other obligations entered into after the Issue Date that either (A) contains encumbrances and restrictions that in the good faith judgment of the Parent Guarantor are not materially more restrictive, taken as a whole, with respect to any Restricted Subsidiary than those in effect on the Issue Date with respect to that Restricted Subsidiary pursuant to agreements in effect on the Issue Date or those contained in the Indenture, the Notes and the Guarantees or (B) any such encumbrance or restriction contained in agreements or instruments governing such Indebtedness that is customary and does not prohibit (except upon a default or an event of default thereunder) the payment of dividends in an amount sufficient, as determined by the Issuer in good faith, to make scheduled payments of cash interest and principal on the Notes when due;

(11) provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements, shareholder agreements and other similar agreements that restrict the disposition or distribution of ownership interests in or assets of such partnership, limited liability company, joint venture, corporation or similar Person;

(12) Purchase Money Indebtedness and any Refinancing Indebtedness in respect thereof incurred in compliance with Section 1008 that imposes restrictions of the nature described in clause (c) above on the assets acquired;

(13) restrictions on cash or other deposits or net worth imposed by customers, suppliers or landlords under contracts entered into in the ordinary course of business;

(14) any encumbrance or restriction with respect to an Unrestricted Subsidiary pursuant to or by reason of an agreement that the Unrestricted Subsidiary is a party to entered into before the date on which such Unrestricted Subsidiary became a Restricted Subsidiary; *provided* that such agreement was not entered into in anticipation of the Unrestricted Subsidiary becoming a Restricted Subsidiary and any such encumbrance or restriction shall not extend to any assets or property of the Parent Guarantor or any other Restricted Subsidiary other than the assets and property so acquired;

(15) with respect to any Foreign Restricted Subsidiary, any encumbrance or restriction contained in the terms of any Indebtedness or any agreement pursuant to which such Indebtedness was incurred if either (A) the encumbrance or restriction applies only in the event of a payment default or a default with respect to a financial covenant in such Indebtedness or agreement or (B) the Parent Guarantor determines that any such encumbrance or restriction will not materially affect the Issuer's ability to make principal or interest payments on the Notes, as determined in good faith by the Board of Directors of the Issuer, whose determination shall be conclusive;

(16) any Permitted Investment or Restricted Payments which are made in accordance with Section 1009;

(17) restrictions contained in Standard Securitization Undertakings; and

(18) supermajority voting requirements existing under corporate charters, by-laws, stockholders agreements and similar documents and agreements.

Section 1012. Limitation on Asset Sales.

The Parent Guarantor shall not, and shall not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) the Parent Guarantor (or the Restricted Subsidiary, as the case may be) receives consideration (including by way of relief from, or any Person assuming responsibilities for, any liabilities, contingent or otherwise) at the time of the Asset Sale at least equal to the Fair Market Value (measured as of the date of the definitive agreement with respect to such Asset Sale) of the assets or Equity Interests issued or sold or otherwise disposed of; and

(2) at least 75% of the aggregate consideration received by the Parent Guarantor and its Restricted Subsidiaries in the Asset Sale and all other Asset Sales since the date of the Indenture is in the form of cash or Cash Equivalents. For purposes of this provision, each of the following will be deemed to be cash:

(a) any liabilities, as shown on the Parent Guarantor's or any Restricted Subsidiary's most recent consolidated balance sheet, of the Parent Guarantor or such Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated in right of payment to the Notes or any Subsidiary Guarantee) that are assumed by the transferee of any such assets pursuant to a novation or indemnity agreement that releases the Parent Guarantor or such Restricted Subsidiary from further liability (or in lieu of such absence of liability, the acquiring Person or its parent company agrees to indemnify and hold the Parent Guarantor or such Restricted Subsidiary harmless from and against any loss, liability or cost in respect of such assumed liabilities accompanied by the posting of a letter of credit (issued by a commercial bank of national standing) in favor of the Parent Guarantor or such Restricted Subsidiary for the full amount of such liabilities and for so long as such liabilities remain outstanding unless such indemnifying party (or its long term debt securities) shall have an investment grade rating (with no indication of a negative outlook or credit watch with negative implications, in any case, that contemplates such indemnifying party (or its long term debt securities) failing to have an investment grade rating) at the time the indemnity is entered into) or that are otherwise cancelled or terminated in connection with the transaction with such transferee;

(b) any securities, notes or other obligations received by the Parent Guarantor or any such Restricted Subsidiary from such transferee that are, within 180 days after the Asset Sale, converted by the Parent Guarantor or such Restricted Subsidiary into cash, to the extent of the cash received in that conversion; and

(c) Additional Assets.

Within 365 days after the receipt of any Net Proceeds from an Asset Sale, the Parent Guarantor (or any Restricted Subsidiary) may apply those Net Proceeds at its option to any combination of the following:

(I) to prepay, repay, redeem or repurchase Secured Indebtedness; *provided, however*, that, in connection with any prepayment, repayment, redemption repurchase of Indebtedness pursuant to this clause (I), the Parent Guarantor or such Restricted Subsidiary will retire such Indebtedness and, in the case of revolving Indebtedness, will cause the related commitment (if any) to be permanently reduced in an amount equal to the principal amount so retired;

(II) to purchase Notes;

(III) purchase or repay on a permanent basis other Indebtedness (excluding (i) any Subordinated Indebtedness and (ii) any Notes or other Indebtedness owed to the Issuer or an Affiliate of the Issuer); *provided* that the Issuer shall equally and ratably redeem or purchase Notes as described under "—Optional Redemption," through open market purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or by making an offer (in accordance with the procedures set forth below for an Asset Offer) to all Holders to purchase the Notes at 100% of the principal amount thereof, plus the amount of accrued but unpaid interest, if any, on the amount of Notes that would otherwise be prepaid;

(IV) to invest in or acquire Additional Assets; or

(V) to make capital expenditures in respect of the Parent Guarantor's or its Restricted Subsidiaries' Permitted Business.

Any Net Proceeds from Asset Sales that are not applied or invested as provided in the second preceding paragraph will constitute "Excess Proceeds."

If on the 366th day after an Asset Sale the aggregate amount of Excess Proceeds then exceeds $25.0 million, within five days after such date, the Issuer will make an offer (the "Asset Sale Offer"*)* to all Holders of Notes, and all holders of other Indebtedness that is Pari Passu Indebtedness containing provisions similar to those set forth in the Indenture with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets, to purchase, prepay or redeem on a pro rata basis (based on principal amounts of Notes and Pari Passu Indebtedness (or, in the case of Pari Passu Indebtedness issued with significant original issue discount, based on the accreted value thereof) tendered) the maximum principal amount of Notes and such other Pari Passu Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of principal amount plus accrued and unpaid interest, if any, to the date of settlement, subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the date of settlement, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Parent Guarantor or any Restricted Subsidiary may use those Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds allocated to the purchase of Notes, the Trustee will select the Notes to be purchased on a pro rata basis (except that any Notes represented by a note in global form will be selected by such method as DTC or its nominee or successor may require or, where such nominee or successor is the Trustee, a method that most nearly approximates pro rata selection as the Trustee deems fair and appropriate), based on the principal amounts tendered (with such adjustments as may be deemed appropriate by the Issuer so that only Notes in denominations of $2,000, or an integral multiple of $1,000 thereof, will be purchased). Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero. The Parent Guarantor may satisfy the foregoing obligation with respect to any Excess Proceeds by making an Asset Sale Offer prior to the expiration of the relevant 365-day period or with respect to Excess Proceeds of $25.0 million or less.

The provisions under the Indenture relative to the Parent Guarantor's obligation to make an offer to repurchase the Notes as a result of an Asset Sale may be waived or modified with the written consent of a majority in principal amount of the outstanding Notes.

The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 1012, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under such provisions by virtue of such compliance.

Section 1013. Limitation on Affiliate Transactions.

The Parent Guarantor will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, in one transaction or a series of related transactions, sell, lease, transfer or otherwise dispose of any of its assets to, or purchase any assets from, or enter into any contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate involving aggregate value in excess of $40.0 million (an "Affiliate Transaction"), unless:

(1) the terms of such Affiliate Transaction are not materially less favorable to the Parent Guarantor or such Restricted Subsidiary, as the case may be, than those that could reasonably be expected to have been obtained in a comparable transaction at the time of such transaction in arm's-length dealings with a Person who is not such an Affiliate, or if in the good faith judgment of the Parent Guarantor's Board of Directors no comparable transaction is available with which to compare such Affiliate Transaction, or are otherwise fair to the Parent Guarantor or such Restricted Subsidiary from a financial point of view; and

(2) the Parent Guarantor delivers to the Trustee, with respect to any Affiliate Transaction involving aggregate value in excess of $75.0 million, an Officers' Certificate certifying that such Affiliate Transaction complies with clause (1) above and which sets forth and authenticates a resolution that has been adopted by the Independent Directors approving such Affiliate Transaction.

The foregoing restrictions shall not apply to:

(1) transactions to the extent between or among (a) the Parent Guarantor and one or more Restricted Subsidiaries or (b) Restricted Subsidiaries;

(2) director, trustee, officer and employee compensation (including bonuses) and other benefits (including pursuant to any employment agreement or any retirement, health, stock option or other benefit plan), payments or loans (or cancellation of loans) to employees of the Parent Guarantor or its Restricted Subsidiaries and indemnification arrangements, in each case, as determined in good faith by the Parent Guarantor's Board of Directors or senior management;

(3) Permitted Investments (other than those made under clause (1) of such definition) or Restricted Payments which are made in accordance with Section 1009;

(4) any agreement in effect on the Issue Date or as thereafter amended or replaced in any manner that, taken as a whole, is not materially less advantageous to the Parent Guarantor or any of its Restricted Subsidiaries, as applicable, than such agreement as it was in effect on the Issue Date;

(5) any transaction with a Person (other than an Unrestricted Subsidiary of the Parent Guarantor) which would constitute an Affiliate of the Parent Guarantor solely because the Parent Guarantor or a Restricted Subsidiary owns an Equity Interest in or otherwise controls such Person;

(6) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of the Indenture; *provided* that in the reasonable determination of the senior management of the Parent Guarantor, such transactions are on terms not materially less favorable to the Parent Guarantor or the relevant Restricted Subsidiary than those that could reasonably be expected to be obtained in a comparable transaction at such time on an arm's-length basis from a Person that is not an Affiliate of the Parent Guarantor;

(7) the issuance or sale of any Qualified Equity Interests of the Parent Guarantor and the granting of registration and other customary rights in connection therewith to, or the receipt of capital contributions from, Affiliates of the Parent Guarantor;

(8) pledging of Equity Interests of Unrestricted Subsidiaries;

(9) any transaction effected as part of a Permitted Factoring Transaction;

(10) any transaction where the only consideration paid by the Parent Guarantor or the relevant Restricted Subsidiary is Qualified Equity Interests of the Parent Guarantor;

(11) non-exclusive licenses of patents, copyrights, trademarks, trade secrets and other intellectual property;

(12) transactions between the Parent Guarantor or any Restricted Subsidiary and any Person, a director of which is also a director of the Parent Guarantor, and such director is the sole cause for such Person to be deemed an Affiliate of the Parent Guarantor or any Restricted Subsidiary; *provided*, *however*, that such director shall abstain from voting as a director of the Parent Guarantor on any matter involving such other Person; and

(13) agreements and transactions entered into or effected in connection with the payment of Related Taxes.

Section 1014. Additional Guarantees.

If, after the Issue Date, any Restricted Subsidiary of the Parent Guarantor, other than the Issuer or a Guarantor, shall guarantee any Debt of the Parent Guarantor, the Issuer or any other Guarantor (excluding any Debt under a Credit Facility incurred pursuant to clause (1) of the definition of Permitted Indebtedness) in an aggregate principal amount in excess of $100.0 million, then the Parent Guarantor shall, within thirty (30) days thereof, cause such Restricted Subsidiary to execute and deliver to the Trustee a supplemental indenture substantially in the form of Annex E pursuant to which such Restricted Subsidiary shall become a Guarantor with respect to the Notes, upon the terms and subject to the release provisions and other limitations in Article Fourteen.

Section 1015. Covenant Suspension.

Following the first date that the Notes have an Investment Grade Rating and no Default or Event of Default has occurred and is then continuing, then upon delivery by the Issuer to the Trustee of an Officer's Certificate to the foregoing effect and each day thereafter until a Reversion Date, if any (as described in this Section 1015), the following covenants (the "Suspended Covenants") will be suspended and the Parent Guarantor and its Restricted Subsidiaries will no longer be subject to the Suspended Covenants:

(1) Section 1006;

(2) Section 1008;

(3) Section 1009;

(4) Section 1011;

(5) Section 1012; and

(6) Section 1013

During any period that the foregoing covenants have been suspended (each such period, a "Suspension Period"), the Issuer's Board of Directors may not designate any of its Restricted Subsidiaries as Unrestricted Subsidiaries pursuant to Section 1006 and the definition of "Unrestricted Subsidiary."

Notwithstanding the foregoing, if the rating assigned by either Moody's or S&P should subsequently decline to below Baa3 or BBB- (or the equivalent under any successor ratings categories of Moody's) or BBB- (or the equivalent under any successor ratings categories of S&P), respectively, the Suspended Covenants will be reinstituted as of and from the date of such rating decline (such date, a "Reversion Date") and on the Reversion Date and on each date thereafter (subject to the provisions of the first paragraph of Section 1015) the Issuer and the Restricted Subsidiaries shall be subject to (and shall be required to comply with) the Suspended Covenants.

For purposes of calculating the amount available to be made as Restricted Payments under Section 1009(3), calculations under that clause will be made with reference to the date of the Restricted Payment, as set forth in that clause. Accordingly (x) Restricted Payments made during the Suspension Period that would not otherwise be permitted pursuant to any of clauses (1) through (12) of the second paragraph of Section 1009 will reduce the amount available to be made as Restricted Payments under Section 1009(3); *provided*, *however*, that the amount available to be made as a Restricted Payment shall not be reduced to below zero solely as a result of such Restricted Payments but may be reduced to below zero as a result of negative cumulative Consolidated Net Income during the Suspension Period for purposes of Section 1009(3)(a) and (y) the items specified in clauses (3)(a) through (d) of Section 1009 that occur during the Suspension Period will increase the amount available to be made as Restricted Payments under Section 1009(3). For purposes of Section 1012, on each Reversion Date, the unutilized Excess Proceeds will be reset to zero. No Default or Event of Default will be deemed to have occurred or exist on a Reversion Date (or thereafter) under any Suspended Covenant, solely as a result of, or as a result of the continued existence on or after a Reversion Date of facts and circumstances arising from, any actions taken by the Issuer or any Restricted Subsidiaries thereof, or events occurring, or performance on or after a Reversion Date of any obligations arising from transactions which occurred, during a Suspension Period.

Section 1016. Maintenance of Ratings.

Use commercially reasonable efforts to (i) obtain a rating of the Notes (but not obtain a specific rating) from each Ratings Agency within 90 days after the Closing Date and (ii) maintain a public corporate family rating of the Parent Guarantor and maintain the rating of the Notes obtained in accordance with the immediately preceding clause (i) (but not maintain a specific rating), in each case from each Ratings Agency (it being understood and agreed that "commercially reasonable efforts" shall in any event include the payment by the Parent Guarantor of customary rating agency fees and cooperation with information and data requests by each Ratings Agency in connection with their ratings process).

ARTICLE ELEVEN
REDEMPTION OF NOTES

Section 1101. Applicability of Article.

The Notes shall be redeemable at the election of the Issuer in accordance with their terms and in accordance with this Article.

Section 1102. Election to Redeem; Notice to Trustee.

In case of any redemption of less than all Notes, the Issuer shall, at least 5 Business Days prior to the last date a notice of redemption may be provided to Holders under Section 1105 (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee of such Redemption Date and of the principal amount of Notes to be redeemed. In the case of any redemption of Notes prior to the expiration of any restriction on such redemption provided in the terms of such Notes or elsewhere in the Indenture, the Issuer shall furnish the Trustee, prior to giving notice of such redemption, with an Officers' Certificate evidencing compliance with such restriction.

Section 1103. Optional Redemption.

(a) Except as set forth in clauses (b), (c) and (d) of this Section 1103, the Issuer shall not have the option to redeem the Notes pursuant to this Section 1103 prior to December 1, 2021. On or after December 1, 2021, on any one or more occasions, the Issuer shall have the option to redeem the Notes, in whole or in part at any time, at the redemption prices (expressed as percentages of principal amount of the Notes redeemed) set forth below, plus accrued and unpaid interest on the Notes redeemed to the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date), if redeemed during the twelve-month period beginning on December 1 of the years indicated below:

YEAR	PERCENTAGE
2021	105.500%
2022	102.750%
2023 and thereafter	100.000%

(b) Notwithstanding the provisions of clause (a) of this Section 1103, at any time prior to December 1, 2022, the Issuer may on one or more occasions redeem up to $500 million in the aggregate principal amount of Notes issued under the Indenture at a redemption price of 103% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, thereon to the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date).

(c) Prior to December 1, 2021, the Issuer may redeem on one or more occasions all or part of the Notes at a redemption price equal to the sum of:

(i) the principal amount thereof, plus

(ii) the Make Whole Premium at the redemption date, plus

(iii) accrued and unpaid interest, if any, to the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date).

(d) The Notes may be redeemed, as a whole, following certain Change of Control Offers pursuant to Section 1007, at the Redemption Price and subject to the conditions set forth in such Section.

(e) If a Redemption Date is after a record date and on or before the next Interest Payment Date, then (i) the Holder of a Note at the close of business on such record date will be entitled, notwithstanding such redemption, to receive, on such Redemption Date, the unpaid interest that would have accrued on such Note to such Redemption Date and (ii) the Redemption Price will not include accrued and unpaid interest on such Note to such Redemption Date.

(f) Notes called for redemption must be delivered to the Paying Agent (in the case of certificated Notes) or the Depositary's procedures must be complied with (in the case of Global Notes) for the Holder of those Notes to be entitled to receive the Redemption Price.

(g) Notwithstanding anything to the contrary in this Section 1103, the Issuer may not redeem any Notes if the principal amount of the Notes has been accelerated and such acceleration has not been rescinded on or before the Redemption Date (including as a result of the payment of the related Redemption Price and any related interest on the Redemption Date).

Section 1104. Selection by Trustee of Notes to Be Redeemed.

In the event that less than all of the Notes are to be redeemed at any time pursuant to an optional redemption, the Trustee will select the Notes for redemption in compliance with the requirements of the principal national securities exchange, if any, on which the Notes are listed or, if the Notes are not then listed on a national security exchange, on a pro rata basis, by lot or by such method as the Trustee in its sole discretion shall deem fair and appropriate (except that any Notes represented by a Global Note will be redeemed by such method as the Depositary may require); *provided*, *however*, that no Notes of a principal amount of $2,000 in original principal amount or less shall be redeemed in part.

For all purposes of the Indenture, unless the context otherwise requires, all provisions relating to the redemption of Notes shall relate, in the case of any Notes redeemed or to be redeemed only in part, to the portion of the principal amount of such Notes which has been or is to be redeemed.

Section 1105. Notice of Redemption.

Notice of redemption shall be given by first-class mail, postage prepaid, mailed (or, in the case of any notice to the Holder of a Global Note, sent electronically in accordance with the Depositary's procedures) not less than 30 nor more than 60 days prior to the Redemption Date, to (i) each Holder of Notes to be redeemed, at its address appearing in the Security Register and (ii) in the case of any redemption pursuant to Section 1103(d), to any beneficial owner of an interest in a Global Note, if required by applicable law, except that redemption notices may be sent more than 60 days prior to a Redemption Date if the notice is issued in connection with a Legal Defeasance or Covenant Defeasance of the Notes or a satisfaction and discharge of the Indenture pursuant to Article Four.

All notices of redemption shall state:

(1) the Redemption Date,

(2) the Redemption Price, if then determined and otherwise the manner of calculation thereof,

(3) if less than all the Outstanding Notes are to be redeemed, the identification (and, in the case of partial redemption of any such Notes, the principal amounts) of the particular Notes to be redeemed,

(4) that on the Redemption Date the Redemption Price will become due and payable upon each such Note be redeemed and that interest thereon will cease to accrue on and after said date,

(5) the place or places where each such Note is to be surrendered for payment of the Redemption Price,

(6) the CUSIP/ISIN numbers of the Notes; and

(7) any conditions precedent for the redemption or notice of redemption.

Notice of redemption of Notes to be redeemed at the election of the Issuer shall be given by the Issuer or, at the Issuer's request, by the Trustee in the name and at the expense of the Issuer and shall be irrevocable. Any redemption or notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent.

Section 1106. Deposit of Redemption Price.

Prior to 11:00 a.m., New York City time, on any Redemption Date, the Issuer shall deposit with the Trustee or with a Paying Agent (or, if the Issuer or a Subsidiary is acting as its own Paying Agent, segregate and hold in trust as provided in Section 1003) an amount of money sufficient to pay the Redemption Price of, and (except if the Redemption Date shall be an Interest Payment Date) accrued interest on, all the Notes which are to be redeemed on that date.

Section 1107. Notes Payable on Redemption Date.

Notice of redemption having been given as aforesaid, the Notes so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) such Notes shall cease to bear interest. Upon surrender of any such Notes for redemption in accordance with said notice, such Notes shall be paid by the Issuer at the Redemption Price, together with accrued interest to the Redemption Date, except as provided in Section 1103(e).

If any Note called for redemption shall not be so paid upon surrender thereof for redemption, the principal and any premium shall, until paid, bear interest from the Redemption Date at the rate prescribed therefor in the Note.

Section 1108. Notes Redeemed in Part.

Any Note which is to be redeemed only in part shall be surrendered at a Place of Payment therefor (with, if the Issuer or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed by, the Holder thereof or its attorney duly authorized in writing), and the Issuer shall execute and the Trustee shall authenticate and deliver to the Holder of such Note without service charge, a new Note or Notes of like tenor, and of any authorized denomination as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Note so surrendered.

ARTICLE TWELVE
SINKING FUND; OTHER ACQUISITIONS OF NOTES

Section 1201. Mandatory Redemption, Etc.

The Issuer will not be required to make mandatory redemption or sinking fund payments with respect to the Notes. The Issuer may purchase Notes in the market from time to time in its discretion.

The Issuer may acquire Notes by means other than a redemption, whether pursuant to a tender offer, open market purchase, negotiated transaction or otherwise, in accordance with applicable securities laws.

ARTICLE THIRTEEN
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 1301. Issuer’s Option to Effect Legal Defeasance or Covenant Defeasance.

The Issuer may elect, at its option at any time, to have Section 1302 or Section 1303 applied to the Notes, upon compliance with the conditions set forth below in this Article. Any such election shall be evidenced in or pursuant to a Board Resolution delivered to the Trustee.

Section 1302. Defeasance and Discharge.

Upon the Issuer's exercise of its option to have this Section applied to the Notes, the Issuer and the Guarantors shall be deemed to have been discharged from their respective obligations hereunder as provided in this Section on and after the date the conditions set forth in Section 1304 are satisfied (hereinafter called "Legal Defeasance"). For this purpose, such Legal Defeasance means that the Issuer and the Guarantors shall be deemed to have paid and discharged the entire indebtedness represented by the Notes and the Guarantees and to have satisfied all their other respective obligations under the Indenture (and the Trustee, upon Issuer Request and at the expense of the Issuer, shall execute proper instruments acknowledging the same), and the Indenture shall cease to be of further effect as to all Outstanding Notes and all Guarantees, except as to the following, which shall survive until otherwise terminated or discharged hereunder: (1) the rights of Holders of the Notes to receive, solely from the trust fund described in Section 1304 and as more fully set forth in such Section, payments in respect of the principal of, and interest and premium, if any, on, the Notes when payments are due, (2) the Issuer's obligations under Sections 304, 305, 306, 1002, 1003 and 1004(a) and its obligations under Section 314(a) of the Trust Indenture Act, (3) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the obligations of the Issuer and the Guarantors in connection therewith and (4) this Article. If the Issuer exercises its defeasance option pursuant to this Section 1302, the payment of the defeased Notes may not be accelerated pursuant to Section 502 because of an Event of Default. Subject to compliance with this Article, the Issuer may exercise its option (if any) to have this Section applied to the Notes notwithstanding the prior exercise of its option (if any) to have Section 1303 applied to the Notes.

Section 1303. Covenant Defeasance.

Upon the Issuer's exercise of its option to have this Section applied to the Notes, (1) the Issuer shall be released from its obligations under Section 801(3) and Sections 1006 through 1014, inclusive; (2) the occurrence of any event specified in Sections 501(3) (with respect only to the obligation under Section 801(3)), 501(4), 501(5), 501(6), 501(7) (with respect only to Significant Subsidiaries) or 501(8) (with respect only to Significant Subsidiaries) and 501(9) shall be deemed not to be or to result in a Default or an Event of Default, and (3) the Guarantees shall be automatically released, in each case as provided in this Section on and after the date the conditions set forth in Section 1304 are satisfied (hereinafter called "Covenant Defeasance"). For this purpose, such Covenant Defeasance means that the Issuer may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such specified Section, whether directly or indirectly by reason of any reference elsewhere herein to any such Section or Article or by reason of any reference in any such Section or Article to any other provision herein or in any other document, and any such omission will not constitute a Default or an Event of Default.

Section 1304. Conditions to Legal Defeasance or Covenant Defeasance.

The following shall be the conditions to the application of Section 1302 or 1303:

(1) the Issuer must irrevocably deposit with the Trustee, as trust funds, in trust solely for the benefit of the Holders, Dollars, U.S. Government Obligations or a combination thereof, in such amounts as will be sufficient (without consideration of any reinvestment of interest) in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants selected by the Issuer and delivered to the Trustee, to pay the principal of and interest and premium, if any, on the Outstanding Notes on the stated date for payment thereof or on the applicable Redemption Date, as the case may be,

(2) in the case of Legal Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel in the United States confirming that:

(a) the Issuer has received from, or there has been published by the Internal Revenue Service, a ruling; or

(b) since the date of the Indenture, there has been a change in the applicable U.S. federal income tax law

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the Outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred,

(3) in the case of Covenant Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel in the United States reasonably acceptable to the Trustee confirming that the Holders of the Outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if the Covenant Defeasance had not occurred,

(4) no Default shall have occurred and be continuing on the date of such deposit (other than a Default resulting from the borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowings),

(5) the Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under any other material agreement or instrument (other than the Indenture and the agreements governing any other Indebtedness being defeased, discharged or replaced) to which the Parent Guarantor or any of its Subsidiaries is a party or by which the Parent Guarantor or any of its Subsidiaries is bound,

(6) the Issuer shall have delivered to the Trustee an Officers' Certificate stating that the deposit was not made by it with the intent of preferring the Holders over any other of its creditors or with the intent of defeating, hindering, delaying or defrauding any other of its creditors or others, and

(7) the Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel to the effect that the conditions precedent provided for in clauses (1) through (6) have been complied with.

Section 1305. Deposited Money and U.S. Government Obligations to Be Held in Trust; Miscellaneous Provisions.

Subject to the provisions of the last paragraph of Section 1003, all money and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee pursuant to Section 1304 in respect of any Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and the Indenture, to the payment, either directly or through any such Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Holders of such Notes, of all sums due and to become due thereon in respect of principal and any premium and interest, but money so held in trust need not be segregated from other funds except to the extent required by law.

The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Government Obligations deposited pursuant to Section 1304 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of Outstanding Notes.

Anything in this Article to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuer from time to time upon Issuer Request any money or U.S. Government Obligations held by it as provided in Section 1304 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect Legal Defeasance or Covenant Defeasance, as the case may be.

Section 1306. Reinstatement.

If the Trustee or any Paying Agent is unable to apply any money in accordance with this Article with respect to any Notes by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the obligations under the Indenture and the Notes from which the Issuer has been discharged or released pursuant to Section 1302 or 1303 shall be revived and reinstated as though no deposit had occurred pursuant to this Article, until such time as the Trustee or Paying Agent is permitted to apply all money held in trust pursuant to Section 1305 in accordance with this Article; *provided*, *however*, that if the Issuer makes any payment of principal of or any premium or interest on any Note following such reinstatement of its obligations, the Issuer shall be subrogated to the rights (if any) of the Holders to receive such payment from the money so held in trust.

ARTICLE FOURTEEN
GUARANTEES

Section 1401. Unconditional Guarantee.

(a) For value received, each of the Guarantors hereby fully, irrevocably, unconditionally and absolutely guarantees to the Holders and to the Trustee the due and punctual payment of the principal of, and premium, if any, and interest on the Notes and all other amounts due and payable under the Indenture and the Notes by the Issuer (collectively, the “Indenture Obligations”), when and as such principal, premium, if any, and interest shall become due and payable, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise, according to the terms of the Notes and the Indenture, subject to the limitations set forth in Section 1403. Without limiting the generality of the foregoing, the Guarantors’ liability shall extend to all amounts that constitute part of the Indenture Obligations and would be owed by the Issuer to the Trustee or the Holders under the Indenture and the Notes but for the fact that they are unenforceable, reduced, limited, impaired, suspended or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving the Issuer.

(b) Failing payment when due of any amount guaranteed pursuant to its Guarantee, for whatever reason, each of the Guarantors will be jointly and severally obligated (to the fullest extent permitted by law) to pay the same immediately to the Trustee, without set-off or counterclaim or other reduction whatsoever (whether for taxes, withholding or otherwise). Each Guarantee hereunder is intended to be a general, unsecured, senior obligation of the applicable Guarantor and will rank pari passu in right of payment with all debt of such Guarantor that is not, by its terms, expressly subordinated in right of payment to such Guarantee. Each of the Guarantors hereby agrees that (to the fullest extent permitted by law) its obligations hereunder shall be full, irrevocable, unconditional and absolute, irrespective of the validity, regularity or enforceability of the Notes, the Guarantee of any other Guarantor or the Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer or any other Guarantor, or any action to enforce the same or any other circumstances which might otherwise constitute a legal or equitable discharge or defense of such Guarantor. Each of the Guarantors hereby agrees that in the event of a default in payment of the principal of, or premium, if any, or interest on the Notes, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise, legal proceedings may be instituted by the Trustee on behalf of the Holders or, subject to Section 507, by the Holders, on the terms and conditions set forth in the Indenture, directly against such Guarantor to enforce its Guarantee without first proceeding against the Issuer or any other Guarantor.

(c) To the fullest extent permitted by applicable law, the obligations of each of the Guarantors under this Article shall be as aforesaid full, irrevocable, unconditional and absolute and shall not be impaired, modified, released or limited by any occurrence or condition whatsoever, including, without limitation, (A) any compromise, settlement, release, waiver, renewal, extension, indulgence or modification of, or any change in, any of the obligations and liabilities of the Issuer or any of the other Guarantors contained in the Notes or the Indenture, (B) any impairment, modification, release or limitation of the liability of the Issuer, any of the other Guarantors or any of their estates in bankruptcy, or any remedy for the enforcement thereof, resulting from the operation of any present or future provision of any applicable Bankruptcy Law, or other statute or from the decision of any court, (C) the assertion or exercise by the Trustee or any Holder of any rights or remedies under the Notes or the Indenture or their delay in or failure to assert or exercise any such rights or remedies, (D) the assignment or the purported assignment of any property as security for the Notes, including all or any part of the rights of the Issuer or any of the Guarantors under the Indenture, (E) the extension of the time for payment by the Issuer or any of the Guarantors of any payments or other sums or any part thereof owing or payable under any of the terms and provisions of the Notes or the Indenture or of the time for performance by the Issuer or any of the Guarantors of any other obligations under or arising out of any such terms and provisions or the extension or the renewal of any thereof, (F) the modification or amendment (whether material or otherwise) of any duty, agreement or obligation of the Issuer or any of the Guarantors set forth in the Indenture, (G) the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all of the assets, marshaling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition or readjustment of, or other similar proceeding affecting, the Issuer or any of the Guarantors or any of their respective assets, or the disaffirmance of any of the Notes, the Guarantees or the Indenture in any such proceeding, (H) the release or discharge of the Issuer or any of the Guarantors from the performance or observance of any agreement, covenant, term or condition contained in any of such instruments by operation of law, (I) the unenforceability of the Notes, the Guarantees or the Indenture or (J) any other circumstances (other than payment in full or discharge of all amounts guaranteed pursuant to the Guarantees) which might otherwise constitute a legal or equitable discharge of a surety or guarantor.

(d) To the fullest extent permitted by applicable law, each of the Guarantors hereby (A) waives diligence, presentment, demand of payment, notice of acceptance, filing of claims with a court in the event of the merger, insolvency or bankruptcy of the Issuer or any of the Guarantors, and all demands and notices whatsoever, (B) acknowledges that any agreement, instrument or document evidencing its Guarantee may be transferred and that the benefit of its obligations hereunder shall extend to each holder of any agreement, instrument or document evidencing the Guarantee without notice to it and (C) covenants that its Guarantee will not be discharged except by complete performance of the Guarantee. To the fullest extent permitted by applicable law, each of the Guarantors further agrees that if at any time all or any part of any payment theretofore applied by any Person to its Guarantee is, or must be, rescinded or returned for any reason whatsoever, including without limitation, the insolvency, bankruptcy or reorganization of the Issuer or any of the Guarantors, such Guarantee shall, to the extent that such payment is or must be rescinded or returned, be deemed to have continued in existence notwithstanding such application, and the Guarantee shall continue to be effective or be reinstated, as the case may be, as though such application had not been made.

(e) Each of the Guarantors shall be subrogated to all rights of the Holders and the Trustee against the Issuer in respect of any amounts paid by such Guarantor pursuant to the provisions of the Indenture, *provided*, *however*, that such Guarantor, shall not be entitled to enforce or to receive any payments arising out of, or based upon, such right of subrogation until all of the Notes and the Guarantees shall have been paid in full or discharged.

(f) To the fullest extent permitted by applicable law, no failure to exercise and no delay in exercising, on the part of the Trustee or the Holders, any right, power, privilege or remedy under this Article Fourteen and the Guarantees shall operate as a waiver thereof, nor shall any single or partial exercise of any rights, power, privilege or remedy preclude any other or further exercise thereof, or the exercise of any other rights, powers, privileges or remedies. The rights and remedies herein provided for are cumulative and not exclusive of any rights or remedies provided in law or equity. Nothing contained in this Article Fourteen shall limit the right of the Trustee or the Holders to take any action to accelerate the maturity of the Notes pursuant to Article Five or to pursue any other rights or remedies hereunder or under applicable law.

Section 1402. Subsidiary Guarantee Evidenced by Indenture.

The Guarantee of any Guarantor shall be evidenced solely by its execution and delivery of the Indenture (or, in the case of any Guarantor that is not party to the Indenture on the Issue Date, a supplemental indenture hereto) and not by an endorsement on, or attachment to, any Note or any guarantee or notation thereof.

Each Guarantor hereby agrees that its Guarantee set forth in Section 1401 hereof will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Guarantee.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, will constitute due delivery of the Guarantee set forth in the Indenture on behalf of the Guarantors.

In the event that the Issuer, the Parent Guarantor or any of their respective Restricted Subsidiaries creates or acquires any Restricted Subsidiary after the Issue Date, if required by Section 1014 hereof, the Issuer or the Parent Guarantor, as applicable, will cause such Restricted Subsidiary to comply with the provisions of Section 1014 hereof and this Article Fourteen, to the extent applicable.

Section 1403. Limitation on Guarantors' Liability.

Each Guarantor and by its acceptance hereof each Holder of a Note entitled to the benefits of the Guarantees hereby confirm that it is the intention of all such parties that the guarantee by such Guarantor pursuant to its Guarantee not constitute a fraudulent conveyance, fraudulent preference or fraudulent transfer or otherwise reviewable transaction under applicable law. To effectuate the foregoing intention, each of the Holders of a Note entitled to the benefits of the Guarantees and the Guarantors hereby irrevocably agree that the obligations of each Guarantor under its Guarantee shall be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor (including, without limitation, any guarantees under the Credit Agreements) and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Guarantee, result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance, fraudulent preference or fraudulent transfer or otherwise reviewable transaction under applicable law.

Section 1404. Release of Guarantors from Guarantees.

(a) Notwithstanding any other provisions of the Indenture, the Guarantee of any Guarantor shall be released upon the terms and subject to the conditions set forth in this Section 1404. A Guarantor shall be released automatically from its obligations under its Guarantee and its other obligations under the Indenture upon:

(1)

(a) in the case of a Subsidiary Guarantor, any disposition of such Subsidiary Guarantor's properties and assets as, or substantially as, an entirety (whether by consolidation, amalgamation, merger, conveyance, transfer or otherwise) to a Person that is not (either before or after giving effect to such transaction) the Parent Guarantor or a Restricted Subsidiary;

(b) in the case of a Subsidiary Guarantor, any disposition (whether by consolidation, amalgamation, merger, conveyance, transfer or otherwise) of the Equity Interests of such Subsidiary Guarantor after which the Subsidiary Guarantor is no longer a Restricted Subsidiary;

(c) in the case of a Subsidiary Guarantor, the proper designation of such Subsidiary Guarantor as an Unrestricted Subsidiary;

(d) in the case of a Subsidiary Guarantor, *provided* that no Event of Default has occurred and is continuing, all Debt which required such Subsidiary Guarantor to guarantee the Notes pursuant to Section 1014 is no longer outstanding;

(e) Legal Defeasance or Covenant Defeasance or satisfaction and discharge of the Indenture as provided in Article Four; or

(f) liquidation and dissolution of such Guarantor, *provided* no Default or Event of Default has occurred that is continuing; and

(2) the Issuer delivering to the Trustee an Officers' Certificate and an Opinion of Counsel to the effect that all conditions precedent provided for in this Section 1404 relating to the release of such Guarantor's Guarantee and its other obligations under the Indenture have been complied with.

(b) The Trustee shall deliver an appropriate instrument evidencing any release of a Guarantor from its Guarantee upon receipt of an Issuer Request accompanied by an Officers' Certificate and an Opinion of Counsel the Subsidiary Guarantor is entitled to such release in accordance with the provisions of the Indenture.

(c) Any Guarantor not released in accordance with the provisions of the Indenture will remain liable for the full amount of principal of (and premium, if any, on) and interest on the Notes as provided in this Article Fourteen, subject to the limitations of Section 1403.

Section 1405. Guarantor Contribution.

In order to provide for just and equitable contribution among the Guarantors, the Guarantors hereby agree, inter se, that in the event any payment or distribution is made by any Guarantor (a "Funding Guarantor") under its Guarantee, such Funding Guarantor shall be entitled to a contribution from each other Guarantor (if any) in a pro rata amount based on the respective net assets (as determined at such time in accordance with GAAP) of all of the Guarantors (including the Funding Guarantor) for all payments, damages and expenses incurred by that Funding Guarantor in discharging the Indenture Obligations or any other Guarantor's obligations with respect to its Guarantee.

The Trustee hereby accepts the trusts in the Indenture upon the terms and conditions herein set forth.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused the Indenture to be duly executed as of the day and year first above written.

WEATHERFORD INTERNATIONAL LTD.,
a Bermuda exempted company

By: /s/ Mohammed Dadhiwala
Name: Mohammed Dadhiwala
Title: Vice President

WEATHERFORD INTERNATIONAL, LLC,
a Delaware limited liability company

By: /s/ Christine M. Morrison
Name: Christine M. Morrison
Title: Vice President

WEATHERFORD INTERNATIONAL PLC,
an Irish public limited company

By: /s/ Stuart Fraser
Name: Stuart Fraser
Title: Chief Financial Officer

DEUTSCHE BANK TRUST COMPANY AMERICAS
as Trustee

By: /s/ Bridgette Casanovas
Name: Bridgette Casanovas
Title: Vice President

By: /s/ Annie Jaghatspanyan
Name: Annie Jaghatspanyan
Title: Vice President

ADVANTAGE R&D, INC.
BENMORE IN-DEPTH CORP.
CASE SERVICES, INC.
COLOMBIA PETROLEUM SERVICES CORP.
COLUMBIA OILFIELD SUPPLY, INC.
DATALOG ACQUISITION, LLC
DISCOVERY LOGGING, INC.
EDINBURGH PETROLEUM SERVICES AMERICAS INCORPORATED
EPRODUCTION SOLUTIONS, LLC
HIGH PRESSURE INTEGRITY, INC.
IN-DEPTH SYSTEMS, INC.
INTERNATIONAL LOGGING LLC

INTERNATIONAL LOGGING S.A., LLC
PD HOLDINGS (USA), L.P.
PRECISION DRILLING GP, LLC
PRECISION ENERGY SERVICES, INC.
PRECISION OILFIELD SERVICES, LLP
STEALTH OIL & GAS, INC.
TOOKE ROCKIES, INC.
VISEAN INFORMATION SERVICES INC.
VISUAL SYSTEMS, INC.
WARRIOR WELL SERVICES, INC.
WEATHERFORD (PTWI), L.L.C.
WEATHERFORD ARTIFICIAL LIFT SYSTEMS, LLC
WEATHERFORD DISC INC.
WEATHERFORD GLOBAL SERVICES LLC
WEATHERFORD INVESTMENT INC.
WEATHERFORD LATIN AMERICA LLC
WEATHERFORD MANAGEMENT, LLC
WEATHERFORD TECHNOLOGY HOLDINGS, LLC
WEATHERFORD U.S., L.P.
WEATHERFORD URS HOLDINGS, LLC
WEATHERFORD/LAMB, INC.
WEUS HOLDING, LLC
WIHBV LLC
WUS HOLDING, L.L.C.

By: Christine M. Morrison
Name: Christine M. Morrison
Title: Vice President

SABRE DRILLING LTD.
WEATHERFORD BERMUDA HOLDINGS LTD.
WEATHERFORD COLOMBIA LIMITED
WEATHERFORD DRILLING INTERNATIONAL HOLDINGS (BVI) LTD.
WEATHERFORD HOLDINGS (BERMUDA) LTD.
WEATHERFORD INTERNATIONAL HOLDING (BERMUDA) LTD.
WEATHERFORD PANGAEA HOLDINGS LTD.
WEATHERFORD SERVICES, LTD.
WOFS ASSURANCE LIMITED

By: /s/ Mohammed Dadhiwala
Name: Mohammed Dadhiwala
Title: Vice President

WEATHERFORD HOLDINGS (BVI) LTD.
WEATHERFORD OIL TOOL MIDDLE EAST LIMITED

By: /s/ Mohammed Dadhiwala
Name: Mohammed Dadhiwala
Title: Senior Vice President

KEY INTERNATIONAL DRILLING COMPANY LIMITED
WEATHERFORD DRILLING INTERNATIONAL (BVI) LTD.

By: /s/ Andrew David Gold
Name: Andrew David Gold
Title: President

PRECISION ENERGY INTERNATIONAL LTD.
PRECISION ENERGY SERVICES COLOMBIA LTD.
PRECISION ENERGY SERVICES ULC
WEATHERFORD (NOVA SCOTIA) ULC
WEATHERFORD CANADA LTD.

By: /s/ Raymond Charles Smith
Name: Raymond Charles Smith
Title: Vice President

WEATHERFORD HOLDINGS (SWITZERLAND) GMBH
WEATHERFORD MANAGEMENT COMPANY SWITZERLAND SÀRL
WEATHERFORD WORLDWIDE HOLDINGS GMBH

By: /s/ Valentin Mueller
Name: Valentin Mueller
Title: Managing Officer

WEATHERFORD PRODUCTS GMBH
WEATHERFORD SWITZERLAND TRADING AND DEVELOPMENT GMBH
WOFS INTERNATIONAL FINANCE GMBH

By: /s/ Mathias Neuenschwander
Name: Mathias Neuenschwander
Title: Managing Officer

WEATHERFORD SERVICES S. DE R.L.

By: /s/ Mathias Neuenschwander
Name: Mathias Neuenschwander
Title: Managing Officer,
Weatherford Worldwide Holdings GmbH, as shareholder

WEATHERFORD EUROPEAN HOLDINGS (LUXEMBOURG) S.À R.L.
WEATHERFORD INTERNATIONAL (LUXEMBOURG) HOLDINGS S.À R.L.

By: /s/ Mathias Neuenschwander
Name: Mathias Neuenschwander
Title: Manager A

WOFS SWISS FINANCE GMBH

By: /s/ Arjana Cabariu-Truong
Name: Arjana Cabariu-Truong
Title: Managing Officer

WEATHERFORD EURASIA LIMITED
WEATHERFORD IRISH HOLDINGS LIMITED

By: /s/ Neil Alexander MacLeod
Name: Neil Alexander MacLeod
Title: Director

WEATHERFORD U.K. LIMITED

By: /s/ Alexander Olsson
Name: Alexander Olsson
Title: Director

WEATHERFORD NETHERLANDS B.V.

By: /s/ August Willem Versteeg
Name: August Willem Versteeg
Title: Managing Director

WEATHERFORD NORGE AS

By: /s/ Geir Egil Moller Olsen
Name: Geir Egil Moller Olsen
Title: Chairman of the Board

WEATHERFORD AUSTRALIA PTY LIMITED

By: /s/ Robert Antonio DeGasperis
Name: Robert Antonio DeGasperis
Title: Director

WEATHERFORD OIL TOOL GMBH

By: /s/ Marco Seffer
Name: Marco Seffer
Title: Managing Director

ANNEX A

CUSIP _____
ISIN _____

[Form of Face of Note]

[*Insert the Restricted Notes Legend, if applicable.*]

[*If a Global Note, insert the Global Note Legend.*]

WEATHERFORD INTERNATIONAL, Ltd.

11.00% Senior Note due 2024

No._____ $ _____

Weatherford International Ltd., a Bermuda exempted company (herein called the "Issuer," which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to , or registered assigns, the principal sum of U.S. dollars on December 1, 2024, or such greater or lesser amount as may be indicated on the Schedule of Exchanges of Interests in the Global Note attached hereto, and to pay interest thereon from December 13, 2019 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on June 1 and December 1 in each year, commencing June 1, 2020, at the rate of 11.00% per annum, until the principal hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Notes) is registered at the close of business on the Regular Record Date for such interest, which shall be May 15 or November 15 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. The Issuer shall pay (i) Defaulted Interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 2% higher than the applicable interest rate on the Notes to the extent lawful and (ii) Defaulted Interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the rate that is 2% higher than the applicable interest rate on the Notes to the extent lawful.

If the Holder of this Note has given wire transfer instructions to the Trustee at least ten Business Days prior to the applicable payment date, the Issuer will make all payments on this Note by wire transfer of immediately available funds to the account in the City and State of New York specified in those instructions. Otherwise, payment of the principal of (and premium, if any) and any such interest on this Note will be made at the office or agency of the Issuer maintained for that purpose in the City and State of New York in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided*, *however*, that, at the option of the Issuer, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been manually signed in the name of the Trustee referred to on the reverse hereof by an authorized signatory, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed by its undersigned officer.

WEATHERFORD INTERNATIONAL LTD.,
a Bermuda exempted company

By: _____

Trustee's Certificate of Authentication

This is one of the 11.00% Senior Notes due 2024 referred to in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By: _____
Authorized Signatory

Dated:

[Form of Reverse of Note]

This Note is one of a duly authorized series of securities of the Issuer (herein called the "Notes"), issued under an Indenture, dated as of December 13, 2019 (the "Indenture") among the Issuer, the Guarantors named therein and Deutsche Bank Trust Company Americas, as Trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Guarantors, the Trustee and the Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. This Note is one of the series designated on the face hereof, initially limited in aggregate principal amount to $2,100,000,000 but subject to re-opening as provided in the Indenture.

Except as set forth below and in the Indenture, the Issuer shall not have the option to redeem the Notes prior to December 1, 2021. On or after December 1, 2021, on any one or more occasions, the Issuer shall have the option to redeem the Notes, in whole or in part at any time, at the redemption prices (expressed as percentages of principal amount of the Notes redeemed) set forth below, plus accrued and unpaid interest on the Notes redeemed to the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date), if redeemed during the twelve-month period beginning on December 1 of the years indicated below:

YEAR	PERCENTAGE
2021	105.500%
2022	102.750%
2023 and thereafter	100.000%

Notwithstanding the preceding paragraphs, at any time prior to December 1, 2022, the Issuer may on one or more occasions redeem up to $500.0 million in the aggregate principal amount of Notes issued under the Indenture at a redemption price of 103% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, thereon to the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date).

Prior to December 1, 2021, the Issuer may redeem on one or more occasions all or part of the Notes at a redemption price equal to the sum of:

(i) the principal amount thereof, plus

(ii) the Make Whole Premium at the redemption date, plus

(iii) accrued and unpaid interest, if any, to the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date).

The Notes may also be redeemed, as a whole, at the Issuer's option, following Change of Control Offers, at the respective Redemption Prices and subject to the conditions set forth in Sections 1103(d) and 1007 of the Indenture, respectively.

Any notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent specified in such notice of redemption.

In the event of redemption of this Note in part only, a new Note or Notes of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Note as well as certain restrictive covenants and Events of Default, as well as provisions for the satisfaction and discharge of the Indenture, in each case upon compliance with certain conditions set forth in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes to be affected under the Indenture at any time by the Issuer, the Guarantors and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the then Outstanding Notes affected thereby (voting as a separate series). The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Outstanding Notes, on behalf of the Holders of all Notes, to waive compliance with certain covenants or provisions of the Indenture and certain existing defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

Each of Section 315(d)(3) and Section 316(a)(1) of the Trust Indenture Act is expressly excluded from the Indenture for all purposes. In determining whether the Holders of the required principal amount of Outstanding Notes have concurred in any direction, waiver, consent, approval or other action of Holders, Notes owned by the Issuer, any Guarantor or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer or any Guarantor shall be disregarded, except that Notes owned by Specified Holders (as defined in the Indenture) shall not be so disregarded.

If an Event of Default shall occur and be continuing, the Notes may be declared (or shall automatically become) due and payable in the manner and with the effect provided in the Indenture.

As provided in and subject to the provisions of the Indenture, the Holder of this Note shall not have the right to institute any proceeding with respect to the Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy thereunder, unless such Holder gives the Trustee written notice of a continuing Event of Default, the Holders of at least 25% in aggregate principal amount of the Outstanding Notes make a written request to the Trustee to pursue the remedy and offer the Trustee security or indemnity satisfactory to the Trustee, the Trustee does not comply with the request within 60 days after receipt of the request and the offer of security or indemnity, and during such 60-day period the Holders of a majority in aggregate principal amount of the Outstanding Notes do not give the Trustee a direction that is inconsistent with such request. The foregoing shall not apply to any suit instituted by the Holder of this Note for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Security Register, upon surrender of this Note for registration of transfer at the office of the Registrar, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Registrar duly executed by, the Holder hereof or its attorney duly authorized in writing, and thereupon one or more new Notes of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes are issuable only in registered form without coupons in denominations of $2,000 and any integral multiple of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Notes are exchangeable for a like aggregate principal amount of Notes of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge, subject to the exceptions set forth in the Indenture.

Prior to due presentment of this Note for registration of transfer, the Issuer, the Guarantors, the Trustee and any agent of the Issuer, the Guarantors or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes (except as required by applicable tax laws), whether or not this Note be overdue, and neither the Issuer, the Guarantors, the Trustee nor any such agent shall be affected by notice to the contrary.

No director, officer, employee, incorporator or shareholder of the Issuer or any Guarantor, as such, shall have any liability for any indebtedness, obligations or liabilities of the Issuer under the Notes or the Indenture or of any Guarantor under its Guarantee or for any claim based on, in respect of, or by reason of, such indebtedness, obligations or liabilities or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes and the Guarantees.

All terms used in this Note which are defined in the Indenture but not defined herein shall have the meanings assigned to them in the Indenture.

The Notes, the Guarantees and the Indenture shall be governed by and construed in accordance with the laws of the State of New York.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Security to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint_____to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee:* _____

In connection with any transfer or exchange of any of the Notes evidenced by this certificate occurring prior to the date that is one year (or 40 days in the case of any Regulation S Notes) after the later of the date of original issuance of such Notes and the last date, if any, on which such Notes were owned by the Issuer or any Affiliate of the Issuer, the undersigned confirms that such Notes are being:

CHECK ONE BOX BELOW:

(1) ☐ acquired for the undersigned's own account, without transfer; or

(2) ☐ transferred to the Parent Guarantor or any Subsidiary thereof; or

(3) ☐ transferred pursuant to and in compliance with Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"); or

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

(4) ☐ transferred pursuant to an effective registration statement under the Securities Act; or

(5) ☐ transferred pursuant to and in compliance with Regulation S under the Securities Act; or

(6) ☐ transferred to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act), that has furnished to the Trustee a signed letter containing certain representations and agreements (the form of which letter appears as Annex C to the Indenture); or

(7) ☐ transferred pursuant to another available exemption from the registration requirements of the Securities Act.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered Holder thereof; *provided, however*, that if box (5), (6) or (7) is checked, the Issuer may require, prior to registering any such transfer of the Notes, in its sole discretion, such legal opinions, certifications and other information as the Issuer may reasonably request to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, such as the exemption provided by Rule 144 under the Securities Act.

_____
Signature

Signature Guarantee:†

_____
(Signature must be guaranteed)

TO BE COMPLETED BY PURCHASER IF BOX (3) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, as amended, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

_____
Dated:

† Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Issuer pursuant to Section 1007 or Section 1012 of the Indenture, check the appropriate box below:

☐ Section 1007 ☐Section 1012

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 1007 or Section 1012 of the Indenture, state the amount you elect to have purchased:

$ _____

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee:* _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The following exchanges of a part of this Global Note for other Notes have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized signatory of Trustee or Custodian

* *This schedule should be included only if the Note is issued in global form.*

ANNEX B

FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY FUTURE SUBSIDIARY GUARANTORS

THIS SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of , 20 , is among [Name of Future Subsidiary Guarantor] (the "New Subsidiary Guarantor"), a subsidiary of Weatherford International plc, an Irish public limited company [or its permitted successor] (the "Parent Guarantor"), Weatherford International, LLC, a Delaware limited liability company ("Weatherford Delaware"), each other existing Subsidiary Guarantor (as defined in the Indenture referred to herein), Weatherford International Ltd., a Bermuda exempted company (the "Issuer"), the Parent Guarantor and Deutsche Bank Trust Company Americas, as trustee under the Indenture referred to herein (the "Trustee"). The New Subsidiary Guarantor and the existing Subsidiary Guarantors are sometimes referred to collectively herein as the "Subsidiary Guarantors," or individually as a "Subsidiary Guarantor."

W I T N E S S E T H:

WHEREAS, the Issuer, the Parent Guarantor, Weatherford Delaware and the Trustee are parties to an Indenture, dated as of December 13, 2019 relating to the 11.00% Senior Notes due 2024 (the "*Notes*") of the Issuer;

WHEREAS, Section 1014 of the Indenture obligates the Issuer to cause certain Restricted Subsidiaries to become Subsidiary Guarantors by executing a supplemental indenture as provided in such Section; and

WHEREAS, pursuant to Section 901 of the Indenture, the Issuer, the Parent Guarantor, the Subsidiary Guarantors and the Trustee are authorized to execute and deliver this Supplemental Indenture to amend or supplement the Indenture without the consent of any Holder;

NOW, THEREFORE, to comply with the provisions of the Indenture and in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Subsidiary Guarantor, the other Subsidiary Guarantors, the Issuer, the Parent Guarantor and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. The New Subsidiary Guarantor hereby agrees, jointly and severally, with the Parent Guarantor and all other Subsidiary Guarantors, to fully and unconditionally guarantee to each Holder and to the Trustee the Indenture Obligations, to the extent set forth in Article Fourteen of the Indenture and subject to the provisions thereof. The obligations of the Subsidiary Guarantors to the Holders of Notes and to the Trustee pursuant to the Subsidiary Guarantees are expressly set forth in Article Fourteen of the Indenture, and reference is hereby made to such Article for the precise terms of the Subsidiary Guarantees.

3. NEW YORK LAW TO GOVERN. THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE AND ENFORCE THIS SUPPLEMENTAL INDENTURE.

4. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. This Supplemental Indenture may be executed in multiple counterparts which, when taken together, shall constitute one instrument.

5. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

6. THE TRUSTEE. Except as otherwise expressly provided herein, no duties, responsibilities or liabilities are assumed, or shall be construed to be assumed, by the Trustee by reason of this Supplemental Indenture. This Supplemental Indenture is executed and accepted by the Trustee subject to all the terms and conditions set forth in the Indenture with the same force and effect as if those terms and conditions were repeated at length herein and made applicable to the Trustee with respect hereto.

[Remainder of Page Intentionally Left Blank.

Signature Page Follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated:_____, 20___

[NEW SUBSIDIARY GUARANTOR]

By: _____
Name:
Title:

WEATHERFORD INTERNATIONAL Ltd.
a Bermuda exempted company

By: _____
Name:
Title:

[OTHER SUBSIDIARY GUARANTORS]

By: _____
Name:
Title:

WEATHERFORD INTERNATIONAL, LLC
a Delaware limited liability company

By: _____
Name:
Title:

WEATHERFORD INTERNATIONAL PLC
an Irish public limited company

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By: _____
Name:
Title:

ANNEX C

FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH TRANSFERS TO INSTITUTIONAL ACCREDITED INVESTORS

[Date]

Weatherford International Ltd.
c/o Weatherford International, LLC
2000 St. James Place
Houston, Texas 77056
Attention: Corporate Secretary

Deutsche Bank Trust Company Americas
60 Wall Street
MS NYC60-1630
New York, New York
Attention: Corporates Team—Weatherford

Ladies and Gentlemen:

This certificate is delivered to request a transfer of $[ ] principal amount of the 11.00% Senior Notes due 2024 (the "Securities") of Weatherford International Ltd., a Bermuda exempted company (the "Company").

Upon transfer, the Securities would be registered in the name of the new beneficial owner as follows:

Name: _____

Address: _____

Taxpayer ID Number: _____

The undersigned represents and warrants to you that:

1. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "Securities Act")) purchasing for our own account or for the account of such an institutional "accredited investor" at least $250,000 principal amount of the Securities, and we are acquiring the Securities not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act. We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risk of our investment in the Securities and we invest in or purchase securities similar to the Securities in the normal course of our business. We and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

2. We understand that the Securities have not been registered under the Securities Act and, unless so registered, may not be sold except as permitted in the following sentence. We agree on our own behalf and on behalf of any investor account for which we are purchasing Securities to offer, sell or otherwise transfer such Securities prior to the date that is one year after the later of the date of original issue and the last date on which the Company or any affiliate of the Company was the owner of such Securities (or any predecessor thereto) (the "Resale Restriction Termination Date") only (a) to the Company or any Subsidiary thereof, (b) pursuant to an effective registration statement under the Securities Act, (c) in a transaction complying with the requirements of Rule 144A under the Securities Act, to a person we reasonably believe is a "qualified institutional buyer" under Rule 144A of the Securities Act (a "QIB") that is purchasing for its own account or for the account of a QIB and to whom notice is given that the transfer is being made in reliance on Rule 144A, (d) pursuant to offers and sales to non-U.S. persons that occur outside the United States within the meaning of Regulation S under the Securities Act, (e) to an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that is purchasing for its own account or for the account of such an institutional "accredited investor," in each case in a minimum principal amount of Securities of $250,000 for investment purposes and not with a view to or for offer or sale in connection with any distribution in violation of the Securities Act or (f) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of our property or the property of such investor account or accounts be at all times within our or their control and in compliance with any applicable state securities laws. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. If any resale or other transfer of the Securities is proposed to be made pursuant to clause (e) above prior to the Resale Restriction Termination Date, the transferor shall deliver a letter from the transferee substantially in the form of this letter to the Company and the Trustee, which shall provide, among other things, that the transferee is an institutional "accredited investor" (within the meaning of Rule 501(a)(1), (2), (3) or (7).under the Securities Act) and that it is acquiring such Securities for investment purposes and not for distribution in violation of the Securities Act. Each purchaser acknowledges that the Company and the Trustee reserve the right prior to any offer, sale or other transfer prior to the Resale Termination Date of the Securities pursuant to clauses (e) or (f) above to require the delivery of an Opinion of Counsel, certifications and/or other information satisfactory to the Company and the Trustee.

3. We [are][are not] an Affiliate of the Company.

TRANSFEREE: _____

By: _____

ANNEX D

FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH TRANSFERS PURSUANT TO REGULATION S

[Date]

Weatherford International Ltd.
c/o Weatherford International, LLC
2000 St. James Place
Houston, Texas 77056
Attention: Corporate Secretary

Deutsche Bank Trust Company Americas
60 Wall Street
MS NYC60-1630
New York, New York
Attention: Corporates Team—Weatherford

Re: Weatherford International ltd. (the "Company") 11.00% Senior Notes due 2024 (the "Securities")

Ladies and Gentlemen:

In connection with our proposed sale of $[ ] aggregate principal amount of the Securities, we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, we represent that:

(a) the offer of the Securities was not made to a person in the United States;

(b) either (i) at the time the buy order was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States or (ii) the transaction was executed in, on or through the facilities of a designated off-shore securities market and neither we nor any person acting on our behalf knows that the transaction has been pre-arranged with a buyer in the United States;

(c) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S, as applicable; and

(d) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

In addition, if the sale is made during a restricted period and the provisions of Rule 903(b)(2), Rule 903(b)(3) or Rule 904(b)(1) of Regulation S are applicable thereto, we confirm that such sale has been made in accordance with the applicable provisions of Rule 903(b)(2), Rule 903(b)(3) or Rule 904(b)(1), as the case may be.

We also hereby certify that we [are][are not] an Affiliate of the Company and, to our knowledge, the transferee of the Securities [is][is not] an Affiliate of the Company.

You are entitled to rely conclusively upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[Name of Transferor]

By: _____
Authorized Signatory

CREDIT AGREEMENT

by and among

WELLS FARGO BANK, NATIONAL ASSOCIATION,

as Administrative Agent,

WELLS FARGO BANK, NATIONAL ASSOCIATION,
DEUTSCHE BANK SECURITIES INC.
BARCLAYS BANK PLC
and
CITIBANK, N.A.,

as Joint Lead Arrangers,

WELLS FARGO BANK, NATIONAL ASSOCIATION,
DEUTSCHE BANK SECURITIES INC.
BARCLAYS BANK PLC
and
CITIBANK, N.A.,

as Joint Book Runners,

THE LENDERS THAT ARE PARTIES HERETO

as the Lenders,

WEATHERFORD INTERNATIONAL PLC,

as Parent,

and

WEATHERFORD INTERNATIONAL LTD.
and
WEATHERFORD INTERNATIONAL, LLC,

as Borrowers

Dated as of December 13, 2019

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EXHIBITS AND SCHEDULES

CREDIT AGREEMENT

THIS CREDIT AGREEMENT, is entered into as of December 13, 2019 by and among the lenders identified on the signature pages hereof (each of such lenders, together with its successors and permitted assigns, is referred to hereinafter as a "Lender", as that term is hereinafter further defined), **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association, as administrative agent for each member of the Lender Group and the Bank Product Providers (in such capacity, together with its successors and assigns in such capacity, "Agent"), **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association, **DEUTSCHE BANK SECURITIES INC., BARCLAYS BANK PLC** and **CITIBANK, N.A.**, as joint lead arrangers (in such capacity, together with their successors and assigns in such capacity, the "Joint Lead Arrangers"), **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association, **DEUTSCHE BANK SECURITIES INC., BARCLAYS BANK PLC** and **CITIBANK, N.A.**, as joint book runners (in such capacity, together with their successors and assigns in such capacity, the "Joint Book Runners"), **WEATHERFORD INTERNATIONAL PLC**, a public limited company incorporated in the Republic of Ireland, **WEATHERFORD INTERNATIONAL LTD.**, a Bermuda exempted company limited by shares ("WIL-Bermuda"), **WEATHERFORD INTERNATIONAL, LLC**, a Delaware limited liability company ("WIL-Delaware"), and those additional entities that hereafter become parties hereto as Borrowers in accordance with the terms hereof by executing the form of Joinder attached hereto as Exhibit J-1 (with such revisions as are necessary or reasonably desirable based on the laws of the applicable country of formation, in the case of a Foreign Subsidiary) (together with WIL Bermuda and WIL-Delaware, collectively, "Borrowers" and each, a "Borrower").

WHEREAS, on July 1, 2019, Borrowers and Parent (each, a "Debtor" and, collectively, the "Debtors") initiated Chapter 11 Cases (as hereinafter defined) by filing voluntary petitions pursuant to chapter 11 of the Bankruptcy Code with the Bankruptcy Court;

WHEREAS, in connection with the Chapter 11 Cases, WIL-Bermuda has sought approval of, and to implement a scheme of arrangement in Bermuda under Section 99 of the Companies Act 1981 and Parent has sought approval of, and to implement a scheme of arrangement by the High Court of Ireland; and

WHEREAS, the Plan of Reorganization (as hereinafter defined) has been confirmed in the Chapter 11 Cases by the Bankruptcy Court and concurrently with the making of the initial loans or issuance of letters of credit hereunder, the Plan Effective Date (as hereinafter defined) shall have occurred.

The parties agree as follows:

1. **DEFINITIONS AND CONSTRUCTION.**

1.1. **Definitions**. As used in this Agreement, the following terms shall have the following definitions:

"Acceptable Appraisal" means, with respect to an appraisal of Inventory or Rental Tools, the most recent appraisal of such property received by Agent (a) from an appraisal company reasonably satisfactory to Agent (it being acknowledged and agreed that Hilco Valuation Services is satisfactory to Agent) and (b) the scope and methodology (including, to the extent relevant, any sampling procedure employed by such appraisal company) of which are reasonably satisfactory to Agent, in each case, in Agent's Permitted Discretion.

"Account" means an account (as that term is defined in the Code or, to the extent applicable, the PPSA).

"Account Debtor" means any Person who is obligated on an Account, chattel paper, or a general intangible.

"Account Party" has the meaning specified therefor in Section 2.11(h) of this Agreement.

"Accounting Changes" means changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants (or successor thereto or any agency with similar functions).

"Acquisition" means any acquisition (whether by purchase, merger, amalgamation, consolidation or otherwise) of property or series of related acquisitions of property that constitutes (i) assets comprising all or substantially all or any significant portion of a business or operating unit of a business, or (ii) all or substantially all of the Equity Interests of a Person.

"Activation Instruction" has the meaning specified therefor in Section 5.19(c) of this Agreement.

"Additional Documents" has the meaning specified therefor in Section 5.12 of this Agreement.

"Administrative Borrower" has the meaning specified therefor in Section 17.13 of this Agreement.

"Administrative Questionnaire" has the meaning specified therefor in Section 13.1(a) of this Agreement.

"Affected Lender" has the meaning specified therefor in Section 2.13(b) of this Agreement.

"Affiliate" means, as applied to any Person, any other Person who controls, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" means the possession, directly or indirectly through one or more intermediaries, of the power to direct the management and policies of a Person, whether through the ownership of Equity Interests, by contract, or otherwise; provided, that for purposes of the definition of Eligible Accounts and Section 6.10 of this Agreement: (a) if any Person owns directly or indirectly 15% or more of the Equity Interests having ordinary voting power for the election of directors or other members of the governing body of a Person or 15% or more of the partnership or other ownership interests of a Person (other than as a limited partner of such Person), then both such Persons shall be Affiliates of each other, (b) each director (or comparable manager) of a Person shall be deemed to be an Affiliate of such Person, and (c) each partnership in which a Person is a general partner shall be deemed an Affiliate of such Person.

"Affiliate Guaranty" means that certain Affiliate Guaranty, dated as of the date hereof, by the Guarantors party thereto in favor of Agent, for the benefit of the Lender Group and the Bank Product Providers.

"Agent" has the meaning specified therefor in the preamble to this Agreement.

"Agent Fee Letter" means that certain amended and restated fee letter, dated as of even date with this Agreement, among Borrowers, Parent and Agent, in form and substance reasonably satisfactory to Agent.

"Agent-Related Persons" means Agent, together with its Affiliates, officers, directors, employees, attorneys, and agents.

"Agent's Account" means the Deposit Account of Agent identified on Schedule A-1 to this Agreement (or such other Deposit Account of Agent that has been designated as such, in writing, by Agent to Borrowers and the Lenders).

"Agent's Liens" means the Liens granted by each Loan Party or its Restricted Subsidiaries to Agent under the Loan Documents and securing the Obligations.

"Aggregate Borrowing Base" means *the sum of* (a) the Joint Borrowing Base, *plus* (b) the German Borrowing Base, *plus* (c) the Swiss Borrowing Base.

"Agreed Currency" means any currency of a Specified State.

"Agreement" means this Credit Agreement, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Alternative Currency" means each of (a) Euro, (b) Sterling, and (c) any other currency that is readily available and freely transferable and convertible into Dollars that is approved by Agent in its Permitted Discretion and the applicable Issuing Bank (such approval not to be unreasonably withheld).

"Angolan Bond Investment" means the purchase of Dollar-linked or inflation-protected Angolan government sovereign bonds or similar instruments having a similar purpose by Parent or a Restricted Subsidiary.

"Annualized Basis" means, with respect to the calculation of the Fixed Charge Coverage Ratio for any applicable period, the product of (i) the applicable components of Fixed Charges made from and after the Closing Date through the last day of such period (the "Post-Closing Period") divided by the number of calendar days in such Post-Closing Period *times* (ii) 365.

"Anti-Corruption Laws" means the FCPA, the U.K. Bribery Act of 2010, as amended, and all other applicable laws and regulations or ordinances concerning or relating to bribery, money laundering or corruption in any jurisdiction in which any Loan Party or any of its Subsidiaries or Affiliates is located or is doing business, including, without limitation, Canadian Anti-Money Laundering & Anti-Terrorism Legislation and the *Corruption of Foreign Public Officials Act* (Canada).

"Anti-Money Laundering Laws" means the applicable laws or regulations in any jurisdiction in which any Loan Party or any of its Subsidiaries or Affiliates is located or is doing business that relates to money laundering, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto, including, without limitation, Canadian Anti-Money Laundering & Anti-Terrorism Legislation.

"Applicable Borrowing Base" means the Joint Borrowing Base and/or the German Borrowing Base and/or the Swiss Borrowing Base and/or the Joint FILO Borrowing Base, the German FILO Borrowing Base and/or the Swiss FILO Borrowing Base and/or the FILO Borrowing Base, as the context requires.

"Applicable Borrowing Base Loan Parties" means the Joint Borrowing Base Loan Parties and/or the German Borrower and/or the Swiss Borrower, as the context requires.

"Applicable Margin" means, as of any date of determination and with respect to Base Rate Loans or LIBOR Rate Loans, as applicable, the applicable margin set forth in the following table that corresponds to the Average Excess Availability of Borrowers for the most recently completed Fiscal Quarter; provided, that for the period from the Closing Date through and including March 31, 2020, the Applicable Margin shall be set at the margin in the row styled "Level II":

Level	**Average Excess Availability**	**Applicable Margin for Base Rate Loans which are Revolving Loans (the "Revolving Loan Base Rate Margin")**	**Applicable Margin for LIBOR Rate Loans which are Revolving Loans (the "Revolving Loan LIBOR Rate Margin")**	**Applicable Margin for Base Rate Loans which are FILO Loans (the "FILO Loan Base Rate Margin")**	**Applicable Margin for LIBOR Rate Loans which are FILO Loans (the "FILO Loan LIBOR Rate Margin")**
I	≥ 66.6% of the Maximum Facility Amount	0.75 percentage points	1.75 percentage points	2.50 percentage points	3.50 percentage points
II	< 66.6% of the Maximum Credit Amount and ≥ 33.3% of the Maximum Facility Amount	1.00 percentage points	2.00 percentage points	2.50 percentage points	3.50 percentage points
III	< 33.3% of the Maximum Facility Amount	1.25 percentage points	2.25 percentage points	2.50 percentage points	3.50 percentage points

The Applicable Margin shall be re-determined as of the first day of each Fiscal Quarter.

"Applicable Unused Line Fee Percentage" means, as of any date of determination, the applicable percentage set forth in the following table that corresponds to the Average Facility Usage of Borrowers for the most recently completed month as determined by Agent in its Permitted Discretion; provided, that for the period from the Closing Date through and including December 31, 2019, the Applicable Unused Line Fee Percentage shall be set at the rate in the row styled "Level II":

Level	Average Facility Usage	Applicable Unused Line Fee Percentage
I	> 50% of the Maximum Facility Amount	0.375 percentage points
II	≤ 50% of the Maximum Facility Amount	0.50 percentage points

The Applicable Unused Line Fee Percentage shall be re-determined on the first date of each month by Agent.

"Application Event" means the occurrence of (a) a failure by Borrowers to repay all of the Obligations in full on the Maturity Date, or (b) an Event of Default and the election by Agent or the Required Lenders to require that payments and proceeds of Collateral be applied pursuant to Section 2.4(b)(iii) of this Agreement.

"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.

"Assignee" has the meaning specified therefor in Section 13.1(a) of this Agreement.

"Assignee Certificate" means a certificate executed by an assignee under an Assignment and Acceptance, substantially in the form of Exhibit A-2.

"Assignment and Acceptance" means an Assignment and Acceptance Agreement substantially in the form of Exhibit A-1 to this Agreement.

"Attributable Receivables Amount" means the amount of obligations outstanding under receivables purchase facilities or factoring transactions on any date of determination that would be characterized as principal if such facilities or transactions were structured as secured lending transactions rather than as purchases, whether such obligations would constitute on-balance sheet Indebtedness or an off-balance sheet liability.

"Authorized Person" means any one of the individuals identified as an officer of a Borrower on Schedule A-2 to this Agreement, or any other individual identified by Administrative Borrower as an authorized person and authenticated through Agent's electronic platform or portal in accordance with its procedures for such authentication.

"Average Excess Availability" means, with respect to any period, *the sum of* the aggregate amount of Excess Availability for each day in such period (as calculated by Agent as of the end of each respective day) *divided by* the number of days in such period.

"Average Facility Usage" means, with respect to any period, *the sum of* the aggregate amount of Facility Usage for each day in such period (as calculated by Agent as of the end of each respective day) ***divided by*** the number of days in such period.

"Average FILO Usage" means, with respect to any period, *the sum of* the aggregate amount of FILO Usage for each day in such period (as calculated by Agent as of the end of each respective day) ***divided by*** the number of days in such period.

"Average Revolver Usage" means, with respect to any period, *the sum of* the aggregate amount of Revolver Usage for each day in such period (as calculated by Agent as of the end of each respective day) ***divided by*** the number of days in such period.

"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; and

(b) in relation to any state other than such an EEA Member Country or (to the extent that the United Kingdom is not such an EEA Member Country) 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 Product" means any one or more of the following financial products or accommodations extended to any Loan Party or any of its Restricted Subsidiaries by a Bank Product Provider: (a) credit cards (including commercial cards (including so-called "purchase cards", "procurement cards" or "p-cards")), (b) payment card processing services, (c) debit cards, (d) stored value cards, (e) Cash Management Services, or (f) transactions under Hedge Agreements.

"Bank Product Agreements" means those agreements entered into from time to time by any Loan Party or any of its Restricted Subsidiaries with a Bank Product Provider in connection with the obtaining of any of the Bank Products.

"Bank Product Collateralization" means providing cash collateral (pursuant to documentation reasonably satisfactory to Agent) to be held by Agent for the benefit of the Bank Product Providers (other than the Hedge Providers) in an amount determined by Agent as sufficient to satisfy the reasonably estimated credit exposure, operational risk or processing risk with respect to the then existing Bank Product Obligations (other than Hedge Obligations).

"Bank Product Obligations" means (a) all obligations, liabilities, reimbursement obligations, fees, or expenses owing by each Loan Party and its Restricted Subsidiaries to any Bank Product Provider pursuant to or evidenced by a Bank Product Agreement and irrespective of whether for the payment of money, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, (b) all Hedge Obligations, and (c) all amounts that Agent or any Lender is obligated to pay to a Bank Product Provider as a result of Agent or such Lender purchasing participations from, or executing guarantees or indemnities or reimbursement obligations to, a Bank Product Provider with respect to the Bank Products provided by such Bank Product Provider to a Loan Party or its Restricted Subsidiaries.

"Bank Product Provider" means any Lender or any of its Affiliates, including each of the foregoing in its capacity, if applicable, as a Hedge Provider; provided, that no such Person (other than Wells Fargo or its Affiliates) shall constitute a Bank Product Provider with respect to a Bank Product (including with respect to Existing Hedge Agreements) unless and until Agent receives a Bank Product Provider Agreement from such Person (a) on or prior to the Closing Date (or such later date as Agent shall agree to in writing in its sole discretion) with respect to Bank Products provided on or prior to the Closing Date, or (b) on or prior to the date that is 10 days after the provision of such Bank Product to a Loan Party or its Restricted Subsidiaries (or such later date as Agent shall agree to in writing in its sole discretion) with respect to Bank Products provided after the Closing Date; provided further, that if, at any time, a Lender ceases to be a Lender under this Agreement (prior to the payment in full of the Obligations), then, from and after the date on which it so ceases to be a Lender hereunder, neither it nor any of its Affiliates shall constitute Bank Product Providers and the obligations with respect to Bank Products provided by such former Lender or any of its Affiliates shall no longer constitute Bank Product Obligations.

"Bank Product Provider Agreement" means an agreement in substantially the form attached hereto as Exhibit B-2 to this Agreement, in form and substance reasonably satisfactory to Agent, duly executed by the applicable Bank Product Provider, the applicable Loan Parties, and Agent.

"Bank Product Reserves" means, as of any date of determination, those reserves that Agent deems necessary or appropriate to establish (based upon the Bank Product Providers' determination of the liabilities and obligations of each Loan Party and its Restricted Subsidiaries in respect of Bank Product Obligations) in its Permitted Discretion in respect of Bank Products then provided or outstanding.

"Bankruptcy Code" means title 11 of the United States Code (11 U.S.C. § 101 et seq.) as in effect from time to time.

"Bankruptcy Court" means the United States Bankruptcy Court for the Southern District of Texas, Houston Division.

"Barclays" means Barclays Bank PLC.

"Base Rate" means *the greatest of* (a) the Federal Funds Rate *plus* ½%, (b) the LIBOR Rate (which rate shall be calculated based upon an Interest Period of one month and shall be determined on a daily basis), *plus* one percentage point, and (c) the rate of interest announced, from time to time, within Wells Fargo at its principal office in San Francisco as its "prime rate", with the understanding that the "prime rate" is one of Wells Fargo's base rates (not necessarily the lowest of such rates) and serves as the basis upon which effective rates of interest are calculated for those loans making reference thereto and is evidenced by the recording thereof after its announcement in such internal publications as Wells Fargo may designate (and, if any such announced rate is below zero, then the rate determined pursuant to this clause (c) shall be deemed to be zero).

"Base Rate Loan" means each portion of the Revolving Loans or the FILO Loans that bears interest at a rate determined by reference to the Base Rate.

"Base Rate Margin" means the Revolving Loan Base Rate Margin or the FILO Loan Base Rate Margin, as applicable.

"BB Controlled Account" has the meaning specified therefor in Section 5.19(a) of this Agreement.

"Benchmark Replacement" means *the sum of*: (a) the alternate benchmark rate (which may include Term SOFR) that has been selected by Agent and Administrative Borrower giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the LIBOR Rate for United States dollar-denominated syndicated credit facilities and (b) the Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement shall be deemed to be zero for the purposes of this Agreement.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the LIBOR Rate with an Unadjusted Benchmark Replacement for each applicable Interest Period, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by Agent and Administrative Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the LIBOR Rate with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the LIBOR Rate with the applicable Unadjusted Benchmark Replacement for United States dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate", the definition of "Interest Period", timing and frequency of determining rates and making payments of interest and other administrative matters) that Agent, in consultation with Administrative Borrower, decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by Agent in a manner substantially consistent with market practice (or, if Agent, in consultation with Administrative Borrower, decides that adoption of any portion of such market practice is not administratively feasible or if Agent reasonably determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as Agent, in consultation with Administrative Borrower, decides is reasonably necessary in connection with the administration of this Agreement).

"Benchmark Replacement Date" means the earlier to occur of the following events with respect to the LIBOR Rate:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the LIBOR Rate permanently or indefinitely ceases to provide the LIBOR Rate; or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the LIBOR Rate:

(a) a public statement or publication of information by or on behalf of the administrator of the LIBOR Rate announcing that such administrator has ceased or will cease to provide the LIBOR Rate, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the LIBOR Rate;

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBOR Rate, the Federal Reserve System of the United States (or any successor), an insolvency official with jurisdiction over the administrator for the LIBOR Rate, a resolution authority with jurisdiction over the administrator for the LIBOR Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the LIBOR Rate, which states that the administrator of the LIBOR Rate has ceased or will cease to provide the LIBOR Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the LIBOR Rate; or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBOR Rate announcing that the LIBOR Rate is no longer representative.

"Benchmark Transition Start Date" means (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by Agent or the Required Lenders, as applicable, by notice to Administrative Borrower, Agent (in the case of such notice by the Required Lenders) and the Lenders.

"Benchmark Unavailability Period" means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the LIBOR Rate and solely to the extent that the LIBOR Rate has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the LIBOR Rate for all purposes hereunder in accordance with Section 2.12(d)(iii) and (y) ending at the time that a Benchmark Replacement has replaced the LIBOR Rate for all purposes hereunder pursuant to Section 2.12(d)(iii).

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

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

"Benefit Plan" means a "defined benefit plan" (as defined in Section 3(35) of ERISA) for which any Loan Party or any of its Subsidiaries or ERISA Affiliates has been an "employer" (as defined in Section 3(5) of ERISA) within the past six years.

"BHC Act Affiliate" of a Person means an "affiliate" (as such term is defined under, and interpreted in accordance with, the United States Code, 12 U.S.C. 1841(k)) of such Person.

"Blocked Account Control Agreement" means any provision reasonably acceptable to Agent which provides for a block on the Collection Accounts contained in any Collateral Document executed by any Borrowing Base Loan Party and governed by the laws of England and Wales.

"Board of Directors" means, as to any Person, the board of directors (or comparable managers) of such Person, or any committee thereof duly authorized to act on behalf of the board of directors (or comparable managers).

"Board of Governors" means the Board of Governors of the Federal Reserve System of the United States (or any successor).

"Borrower" and "Borrowers" have the respective meanings specified therefor in the preamble to this Agreement.

"Borrower Group" means the Joint Borrower Group and/or the German Borrower and/or the Swiss Borrower, as the context requires.

"Borrower Materials" has the meaning specified therefor in Section 17.9(c) of this Agreement.

"Borrowing" means a borrowing consisting of Revolving Loans or FILO Loans made on the same day by the Revolving Lenders or the FILO Lenders, as applicable (or Agent on behalf thereof), or by Swing Lender in the case of a Swing Loan, or by Agent in the case of an Extraordinary Advance.

"Borrowing Base" means collectively the Joint Borrowing Base, the German Borrowing Base, the Swiss Borrowing Base and the FILO Borrowing Base.

"Borrowing Base Certificate" means a certificate substantially in the form of Exhibit B-1 to this Agreement, which form of Borrowing Base Certificate may be amended, restated, supplemented or otherwise modified from time to time (including without limitation changes to the format thereof), as approved by Agent in Agent's sole discretion.

"Borrowing Base Loan Parties" means, collectively, the Domestic Borrowing Base Loan Parties, the Canadian Borrowing Base Loan Parties, the BVI Borrowing Base Loan Parties, the UK Borrowing Base Loan Parties, the German Borrower, the Norwegian Borrowing Base Loan Parties and the Swiss Borrower.

"Business Day" means any day that is not a Saturday, Sunday, or other day on which banks are authorized or required to close in the state of New York, except that, if a determination of a Business Day shall relate to a LIBOR Rate Loan, the term "Business Day" also shall exclude any day on which banks are closed for dealings in Dollar deposits in the London interbank market.

"BVI/LP Controlled Account" has the meaning specified therefor in Section 5.19(a) of this Agreement.

"BVI Borrowing Base Loan Parties" means Weatherford Oil Tool Middle East Limited, a company incorporated under the laws of the British Virgin Islands with company number 69558, Weatherford Colombia, Ltd., a company incorporated under the laws of the British Virgin Islands with company number 112540, together with any other Borrowing Base Loan Party formed or organized under the laws of the British Virgin Islands following the completion of a field examination and appraisal with respect to the applicable assets of such Person and the consent of Agent in its Permitted Discretion to the designation of such Person as a BVI Borrowing Base Loan Party.

"BVI Security Documents" means the British Virgin Islands law governed security agreements listed in Schedule S-1 to this Agreement required to be executed and delivered on the Closing Date.

"Canadian Anti-Money Laundering & Anti-Terrorism Legislation" means Part II.1 of the Criminal Code, R.S.C. 1985, c. C-46, The Proceeds of Crime (Money Laundering) and Terrorist Financing Act, S.C. 2000, c. 17 and the United Nations Act, R.S.C. 1985, c.U-2 or any similar Canadian legislation, together with all rules, regulations and interpretations thereunder or related thereto including, without limitation, the Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism and the United Nations Al-Qaida and Taliban Regulations promulgated under the United Nations Act.

"Canadian Borrowing Base Loan Parties" means Weatherford Canada Ltd., an Alberta corporation duly incorporated and existing under the Laws of the Province of Alberta, Canada, together with any other Borrowing Base Loan Party formed or organized under the laws of Canada, or any province or territory thereof, following the completion of a field examination and appraisal with respect to the applicable assets of such Person and the consent of Agent in its Permitted Discretion to the designation of such Person as a Canadian Borrowing Base Loan Party.

"Canadian Defined Benefit Plan" means any pension plan registered under the Income Tax Act (Canada), the *Pension Benefits Act* (Ontario) or any other applicable pension standards legislation which contains a "defined benefit provision" as defined in subsection 147.1(1) of the Income Tax Act (Canada).

"Canadian Loan Parties" means the Loan Parties organized under the laws of Canada or any province or territory thereof.

"Canadian Security Agreement" means that certain Canadian Security Agreement governed by the laws of the Province of Alberta, dated as of the date hereof, by and among the Canadian Loan Parties from time to time party thereto and Agent.

"Capital Expenditures" means, with respect to any Person for any period, the amount of all expenditures by such Person and its Subsidiaries during such period that are capital expenditures as determined in accordance with GAAP, whether such expenditures are paid in cash or financed, but excluding, without duplication (a) expenditures made during such period in connection with the replacement, substitution, or restoration of assets or properties pursuant to this Agreement, (b) with respect to the purchase price of assets that are purchased substantially contemporaneously with the trade-in of existing assets during such period, the amount that the gross amount of such purchase price is reduced by the credit granted by the seller of such assets for the assets being traded in at such time, and (c) expenditures made during such period to consummate one or more Permitted Acquisitions.

"Capital Lease" means a lease that is required to be capitalized for financial reporting purposes in accordance with GAAP.

"Capitalized Lease Obligation" means that portion of the obligations under a Capital Lease that is required to be capitalized in accordance with GAAP.

"Cash Dominion Trigger Event" means if at any time (a) a Specified Event of Default exists or (b) Excess Availability is less than *the greater of* (i) 15% of the Line Cap and (ii) $50,625,000 for a period of 5 consecutive Business Days.

"Cash Dominion Period" means the period commencing on the occurrence of a Cash Dominion Trigger Event and continuing until the date when (a) no Specified Event of Default shall exist and be continuing, and (b) Excess Availability exceeds *the greater of* (i) 15% of the Line Cap and (ii) $50,625,000 for at least thirty 30 consecutive days.

"Cash Equivalents" means (a) Domestic Cash Equivalents; and (b) Foreign Cash Equivalents.

"Cash Management Services" means any cash management or related services including treasury, depository, return items, overdraft, controlled disbursement, merchant store value cards, e-payables services, electronic funds transfer, interstate depository network, cash pooling, intra-day lines, automatic clearing house transfer (including the Automated Clearing House processing of electronic funds transfers through the direct Federal Reserve Fedline system) and other cash management, treasury or depository arrangements.

"Change in Law" means the occurrence after the date of this Agreement of: (a) the adoption or effectiveness of any law, rule, regulation, judicial ruling, judgment or treaty, (b) any change in any law, rule, regulation, judicial ruling, judgment or treaty or in the administration, interpretation, implementation or application by any Governmental Authority of any law, rule, regulation, guideline or treaty, or (c) the making or issuance by any Governmental Authority of any request, rule, guideline or directive, whether or not having the force of law; provided, that notwithstanding anything in this Agreement to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith, and (ii) all requests, rules, guidelines or directives concerning capital adequacy promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities shall, in each case, be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued.

"Change of Control" means that:

(a) any Person or two or more Persons acting in concert (other than Permitted Holders), shall have acquired beneficial ownership, directly or indirectly, of Equity Interests of Weatherford Parent Company (or other securities convertible into such Equity Interests) representing 30% or more of the combined voting power of all Equity Interests of Weatherford Parent Company entitled (without regard to the occurrence of any contingency) to vote for the election of members of the Board of Directors of Weatherford Parent Company,

(b) during any period of 12 consecutive months commencing on or after the Closing Date, the occurrence of a change in the composition of the Board of Directors of Weatherford Parent Company such that a majority of the members of such Board of Directors are not Continuing Directors, or

(c) the occurrence of any "Change of Control" as defined in, or analogous concept set forth in, the L/C Facility Credit Agreement or the Unsecured Notes Indenture.

"Chapter 11 Cases" means the chapter 11 cases of Borrowers referred to as In re Weatherford International plc, et al., Case No. 19-33694 (DRJ), which was pending in the Bankruptcy Court.

"Closing Date" means the date of the making of the initial Loans (or other extension of credit) under this Agreement.

"Closing Date Letters of Credit" means the Letters of Credit described on Schedule C-2 and to be issued on the Closing Date by the applicable Issuing Banks referenced on such schedule.

"Code" means the New York Uniform Commercial Code, as in effect from time to time.

"Collateral" means all assets and interests in assets and proceeds thereof now owned or hereafter acquired by any Loan Party or its Restricted Subsidiaries in or upon which a Lien is granted by such Person in favor of Agent or the Lenders under any of the Loan Documents. For the avoidance of doubt, Collateral shall not include Excluded Assets.

"Collateral Access Agreement" means a landlord waiver, bailee letter, or acknowledgement agreement of any lessor, warehouseman, processor, consignee, or other Person in possession of, having a Lien upon, or having rights or interests in any Loan Party's or its Restricted Subsidiaries' books and records, Equipment, or Inventory, in each case, in form and substance reasonably satisfactory to Agent.

"Collateral Documents" means, collectively, the Security Agreements, the Mortgages and all other agreements, instruments and documents executed in connection with this Agreement that are intended to create, perfect (or any analogous concept to the extent perfection does not apply in the relevant jurisdiction) or evidence Liens to secure the Obligations, including all other security agreements, pledge agreements, deeds, charges, mortgages, deeds of trust, deposit account control agreements, securities account control agreements, uncertificated securities control agreements, pledges, financing statements and all other written matter heretofore, now, or hereafter executed by any Person and delivered to Agent that are intended to create, perfect or evidence Liens to secure the Obligations.

"Collection Account" means with respect to the UK Borrowing Base Loan Parties, each deposit account maintained by such UK Borrowing Base Loan Parties into which all cash, checks or other similar payments relating to or constituting payments made in respect of Accounts will be deposited.

"Collections" means, all cash, checks, notes, instruments, and other items of payment (including insurance proceeds, cash proceeds of asset sales, rental proceeds and tax refunds).

"Commitment" means, with respect to each Lender, its Revolver Commitment or its FILO Commitment, as the context requires, and, with respect to all Lenders, their Revolver Commitments or their FILO Commitments, as the context requires, in each case as such Dollar amounts are set forth beside such Lender's name under the applicable heading on Schedule C-1 to this Agreement or in the Assignment and Acceptance pursuant to which such Lender became a Lender under this Agreement, as such amounts may be reduced or increased from time to time pursuant to assignments made in accordance with the provisions of Section 13.1 of this Agreement.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Compliance Certificate" means a certificate substantially in the form of Exhibit C-1 to this Agreement delivered by a Principal Financial Officer of Parent to Agent.

"Confidential Information" has the meaning specified therefor in Section 17.9(a) of this Agreement.

"Consolidated Adjusted EBITDA" means, for any period, consolidated net income of Parent and its Restricted Subsidiaries for such period *plus*, (a) the following expenses or charges (without duplication) and to the extent deducted from revenues in determining consolidated net income for such period: (i) consolidated Interest Expense (as reduced by the Interest Income Reduction (as defined below), the "Interest Expense Add-Back"), (ii) expense for income taxes (as reduced by the Income Tax Benefit Reduction (as defined below), the "Income Tax Add-Back"), (iii) depreciation, (iv) amortization, (v) professional fees incurred and exit bankruptcy fees incurred within 12 months after the Closing Date in an aggregate amount not to exceed $50,000,000, (vi) cash restructuring costs incurred and paid during the fourth quarter prior to the Closing Date associated with the transformation, severance and restructuring costs program in an aggregate amount not to exceed $30,000,000, (vii) cash restructuring costs incurred during the fourth Fiscal Quarter of 2019 (but not paid prior to the Closing Date) associated with the transformation, severance and restructuring costs program in an aggregate amount not to exceed $50,000,000, (viii) from and after the Testing Period ending on March 31, 2020, extraordinary or non-recurring cash costs, expenses and charges, including those related to (A) severance, cost savings, operating expense reductions, facilities closings, percentage of completion contracts, consolidations, and integration costs and other restructuring charges or reserves, and (B) bankruptcy, reorganization, litigation, settlement and judgment costs and expenses; provided that the aggregate amount of all addbacks made pursuant to this clause (viii) shall not exceed (x) $100,000,000 during any Testing Period ending on or prior to December 31, 2020, and (y) *the greater of* (1) $25,000,000 and (2) 10% of Consolidated Adjusted EBITDA for any Testing Period thereafter (calculated prior to giving effect to this clause (viii)), it being understood that any such addback used in determining the EBITDA Plug Numbers (as defined below) shall be permitted and shall not count against such limitations, (ix) any non-cash losses or charges under Hedge Agreements resulting from the application of FASB ASC 815, (x) non-cash compensation expenses or costs related to any management equity plan or stock option plan or any other management or employee benefit plan or agreement, (xi) fees, expenses, premiums and similar charges incurred in connection with the L/C Facility Credit Agreement, this Agreement and the Transactions, and (xii) all other non-cash charges, expenses or losses *minus*, (b) the following items of income or gains (without duplication) to the extent included in consolidated net income for such period, (i) interest income (the "Interest Income Reduction"), (ii) income tax benefits (to the extent not netted from tax expense) (the "Income Tax Benefit Reduction"), (iii) any cash payments made during such period in respect of non-cash items described in clause (ix) above subsequent to the Fiscal Quarter in which such non-cash expenses or losses were incurred, (iv) any non-cash gains under Hedge Agreements resulting from the application of FASB ASC 815 and (v) all other non-cash income or gains, all calculated in accordance with GAAP on a consolidated basis. For the purposes of calculating Consolidated Adjusted EBITDA for any Testing Period if at any time during such Testing Period Parent or any of its Restricted Subsidiaries shall have made any acquisition or Disposition involving the payment or receipt, as applicable, of consideration by Parent or a Restricted Subsidiary in excess of $20,000,000, Consolidated Adjusted EBITDA for such Testing Period shall be calculated after giving effect thereto on a pro forma basis as if such acquisition or Disposition had occurred on the first day of such Testing Period.

In addition, notwithstanding the above, (a) Consolidated Adjusted EBITDA for the Fiscal Quarter ended December 31, 2018, shall be deemed to be $210,000,000, (b) Consolidated Adjusted EBITDA for the Fiscal Quarter ended March 31, 2019, shall be deemed to be $120,000,000, (c) Consolidated Adjusted EBITDA for the Fiscal Quarter ended June 30, 2019, shall be deemed to be $124,000,000, (d) Consolidated Adjusted EBITDA for the Fiscal Quarter ended September 30, 2019, shall be deemed to be $172,000,000, and (d) Consolidated Adjusted EBITDA for the Fiscal Quarter ended December 31, 2019, shall be calculated in a manner consistent with the calculation methodology used in determining the amounts set forth in the preceding clauses (a) through (d) (collectively, the "EBITDA Plug Numbers").

"Continuing Director" means (a) any member of the Board of Directors who was a director (or comparable manager) of Parent on the Closing Date, and (b) any individual who becomes a member of the Board of Directors after the Closing Date if such individual was approved, appointed or nominated for election to the Board of Directors by either the Permitted Holders or a majority of the Continuing Directors.

"Control" shall have the meaning set forth in Article 8 or, if applicable, in Section 9-104, 9-105, 9-106 or 9-107 of Article 9 of the Code or Section 16 of the UETA, as applicable.

"Controlled Account" has the meaning specified therefor in Section 5.19(a) of this Agreement.

"Controlled Account Bank" means each bank specified as a Controlled Account Bank in Schedule 5.19(a) or Schedule 5.19(b) to this Agreement.

"Control Agreement" means a control agreement, in form and substance reasonably satisfactory to Agent, executed and delivered by a Loan Party, Agent, and the applicable securities intermediary (with respect to a Securities Account) or bank (with respect to a Deposit Account), or an equivalent agreement under any applicable foreign jurisdiction.

"Copyright Security Agreement" has the meaning specified therefor in the Domestic Security Agreement.

"Covenant Testing Period" means a period (a) commencing on the last day of the Fiscal Quarter of Parent most recently ended prior to a Covenant Trigger Event for which Parent is required to deliver to Agent quarterly or annual financial statements pursuant to Schedule 5.1 to this Agreement, and (b) continuing through and including the first day after such Covenant Trigger Event that Excess Availability has equaled or exceeded *the greater of* (i) 15% of the Line Cap, and (ii) $50,625,000 for 30 consecutive days.

"Covenant Trigger Event" means if at any time Excess Availability is less than *the greater of* (i) 15% of the Line Cap, and (ii) $50,625,000.

"Covered Entity" means any of the following: (a) a "covered entity" as that term is defined in, and interpreted in accordance with, the United States Code of Federal Regulations, 12 C.F.R. § 252.82(b); (b) a "covered bank" as that term is defined in, and interpreted in accordance with, the United States Code of Federal Regulations, 12 C.F.R. § 47.3(b); or (c) a "covered FSI" as that term is defined in, and interpreted in accordance with, the United States Code of Federal Regulations, 12 C.F.R. § 382.2(b).

"Covered Party" has the meaning specified therefor in Section 17.15 of this Agreement.

"DBNY" means Deutsche Bank AG New York Branch.

"Debtor" has the meaning specified therefor in the preamble to this Agreement.

"Default" means an event, condition, or default that, with the giving of notice, the passage of time, or both, would be an Event of Default.

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

"Defaulting Lender" means any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies Agent and Administrative Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable Default or Event of Default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to Agent, Issuing Bank, or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two Business Days of the date when due, (b) has notified any Borrower, Agent or Issuing Bank in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable Default or Event of Default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by Agent or Administrative Borrower, to confirm in writing to Agent and Administrative Borrower that it will comply with its prospective funding obligations hereunder (provided, that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by Agent and Administrative Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of any Insolvency Proceeding, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-in Action; provided, that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination to Administrative Borrower, Issuing Bank, and each Lender.

"Defaulting Lender Rate" means (a) for the first three days from and after the date the relevant payment is due, the Base Rate, and (b) thereafter, the interest rate then applicable to Revolving Loans or FILO Loans, as applicable, that are Base Rate Loans (inclusive of the Base Rate Margin applicable thereto).

"Deposit Account" means any deposit account (as that term is defined in the Code or under the applicable laws of any applicable foreign jurisdiction).

"Deposit Account Control Agreement" means an agreement, in form and substance reasonably satisfactory to Agent, among any Loan Party, a banking institution holding such Loan Party's funds, Agent and the L/C Facility Agent with respect to collection and Control of all deposits and balances held in a Deposit Account maintained by such Loan Party with such banking institution.

"Designated Account" means the Joint Designated Account and/or the German Designated Account and/or the Swiss Designated Account, as the context requires.

"Designated Account Bank" means each bank specified as a Designated Account Bank in Schedule D-1 to this Agreement (or such other bank that is designated as such, in writing, by the applicable Borrower Group to Agent).

"Dilution" means, as of any date of determination, a percentage, based upon the experience of the immediately prior 12 months, that is the result of dividing the Dollar amount of (a) bad debt write-downs, discounts, advertising allowances, credits, or other dilutive items with respect to the Applicable Borrowing Base Loan Parties' Accounts during such period, by (b) such Applicable Borrowing Base Loan Parties' billings with respect to Accounts during such period.

"Dilution Reserve" means, as of any date of determination, an amount sufficient to reduce the advance rate against an Applicable Borrowing Base Loan Parties' Eligible Accounts by the extent to which Dilution is in excess of 5% or, solely with respect to any Dilution Reserve taken on the FILO Borrowing Base in respect of Eligible Investment Grade Accounts, the extent to which Dilution is in excess of zero.

"Dispose" means to sell, lease, assign, exchange, convey or otherwise transfer (excluding the granting of a Lien on) any property. "Disposition" has a meaning correlative thereto.

"Disqualified Equity Interests" means any Equity Interests that, by their terms (or by the terms of any security into which they are convertible or for which they are exchangeable), or upon the happening of any event or condition (a) matures or are mandatorily redeemable for any consideration other than other Equity Interests (which would not constitute Disqualified Equity Interests), pursuant to a sinking fund obligation or otherwise, or (b) are convertible or exchangeable for Indebtedness or redeemable for any consideration other than other Equity Interests (which would not constitute Disqualified Equity Interests) at the option of the holder thereof, in whole or in part, in each case (determined as of the date of issuance), on or prior to the date that is 91 days after the latest to occur of (i) the Maturity Date and (ii) the L/C Facility Maturity Date; provided that any Equity Interests that would not constitute Disqualified Equity Interests but for provisions thereof giving holders thereof (or the holders of any security into which such Equity Interests are convertible or for which such Equity Interests are exchangeable) the right to require the issuer thereof to redeem such Equity Interests upon the occurrence of any Change of Control or any Disposition occurring prior to the date that is 91 days after the latest to occur of (i) the Maturity Date and (ii) the L/C Facility Maturity Date at the time such Equity Interests are issued shall not constitute Disqualified Equity Interests if such Equity Interests provide that the issuer thereof will not redeem any such Equity Interests pursuant to such provisions prior to payment in full of the Obligations.

"Dollars" or "$" means United States dollars.

"Domestic Borrowing Base Loan Parties" means those Loan Parties listed on Schedule D-2, together with any other Borrowing Base Loan Party formed or organized under the laws of the United States of America, any state thereof, or the District of Columbia, following the completion of a field examination and appraisal with respect to the applicable assets of such Person and the consent of Agent in its Permitted Discretion to the designation of such Person as a Domestic Borrowing Base Loan Party.

"Domestic Cash Equivalents" means (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one year from the date of acquisition thereof, (b) marketable direct obligations issued or fully guaranteed by any state of the United States or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition, having one of the two highest ratings obtainable from either Standard & Poor's Rating Group ("S&P") or Moody's Investors Service, Inc. ("Moody's"), (c) commercial paper maturing no more than 270 days from the date of creation thereof and, at the time of acquisition, having a rating of at least A-1 from S&P or at least P-1 from Moody's, (d) certificates of deposit, time deposits, overnight bank deposits or bankers' acceptances maturing within one year from the date of acquisition thereof issued by any bank organized under the laws of the United States or any state thereof or the District of Columbia or any United States branch of a foreign bank having at the date of acquisition thereof combined capital and surplus and undivided profits of not less than $500,000,000, (e) Deposit Accounts maintained with (i) any bank that satisfies the criteria described in clause (d) above, or (ii) any other bank organized under the laws of the United States or any state thereof so long as the full amount maintained with any such other bank is insured by the Federal Deposit Insurance Corporation, (f) repurchase obligations of any commercial bank satisfying the requirements of clause (d) of this definition or recognized securities dealer having combined capital and surplus and undivided profits of not less than $500,000,000, having a term of not more than 30 days, with respect to securities satisfying the criteria in clauses (a) or (d) above, (g) debt securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the criteria described in clause (d) above, and (h) Investments in money market funds substantially all of whose assets are invested in the types of assets described in clauses (a) through (g) above.

"Domestic Loan Parties" means the Loan Parties organized or formed in the United States, any state thereof or the District of Columbia.

"Domestic Security Agreement" means that certain U.S. Security Agreement, dated as of the date hereof, by and among the Domestic Loan Parties, each of the other Loan Parties signatory thereto and Agent.

"Domestic Subsidiary" means any Subsidiary of any Loan Party that is not a Foreign Subsidiary.

"Drawing Document" means any Letter of Credit or other document presented for purposes of drawing under any Letter of Credit, including by electronic transmission such as SWIFT, electronic mail, facsimile or computer generated communication.

"Early Opt-in Election" means the occurrence of:

(a) (i) a determination by Agent or (ii) a notification by the Required Lenders to Agent (with a copy to Administrative Borrower) that the Required Lenders have determined that United States dollar-denominated syndicated credit facilities being executed at such time, or that include language similar to that contained in Section 2.12(d)(iii) are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the LIBOR Rate, and

(b) (i) the election by Agent or (ii) the election by the Required Lenders to declare that an Early Opt-in Election has occurred and the provision, as applicable, by Agent of written notice of such election to Administrative Borrower and the Lenders or by the Required Lenders of written notice of such election to Agent.

"Earn-Outs" means unsecured liabilities of a Loan Party or Restricted Subsidiary arising under an agreement to make any deferred payment as a part of the purchase price for a Permitted Acquisition, including performance bonuses or consulting payments in any related services, employment or similar agreement, in an amount that is subject to or contingent upon the revenues, income, cash flow or profits (or the like) of the target of such Permitted Acquisition.

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

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

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

"Eligible Accounts" means those billed Accounts created by a Borrowing Base Loan Party in the ordinary course of its business, that arise out of such Borrowing Base Loan Party's sale of goods or rendition of services, that comply with each of the representations and warranties respecting Eligible Accounts made in the Loan Documents, and that are not excluded as ineligible by virtue of one or more of the excluding criteria set forth below; provided, that such criteria may be revised from time to time by Agent in Agent's Permitted Discretion to address the results of any information with respect to the Borrowing Base Loan Parties' business or assets of which Agent becomes aware after the Closing Date, including any field examination performed by (or on behalf of) Agent from time to time after the Closing Date. In determining the amount to be included, Eligible Accounts shall be calculated net of customer deposits, unapplied cash, taxes, finance charges, service charges, discounts, credits, allowances, and rebates. Eligible Accounts shall not include the following:

(a) Accounts that the Account Debtor has failed to pay within 120 days of original invoice date or 60 days of due date,

(b) Accounts owed by an Account Debtor (or its Affiliates) where 50% or more of all Accounts owed by that Account Debtor (or its Affiliates) are deemed ineligible under clause (a) above,

(c) Accounts with respect to which the Account Debtor is an Affiliate of any Borrowing Base Loan Party or an employee or agent of any Borrowing Base Loan Party or any Affiliate of any Borrowing Base Loan Party,

(d) Accounts (i) arising in a transaction wherein goods are placed on consignment or are sold pursuant to a guaranteed sale, a sale or return, a sale on approval, a bill and hold, or any other terms by reason of which the payment by the Account Debtor may be conditional, or (ii) with respect to which the payment terms are "C.O.D.", cash on delivery or other similar terms,

(e) Accounts that are not payable in Dollars or one of the foreign currencies set forth on Schedule E-4,

(f) Accounts (v) of any Borrowing Base Loan Party (other than the BVI Borrowing Base Loan Parties), with respect to which the Account Debtor either (i) does not maintain its chief executive office in the United States, Canada, Italy, France, Australia, New Zealand, Sweden, Spain, Finland, the United Kingdom, Germany, Norway, Switzerland, Portugal, the Netherlands, Denmark, Luxembourg, Austria, Belgium, or Ireland, or (ii) is not organized under the laws of the United States, Canada, Italy, France, Australia, New Zealand, Sweden, Spain, Finland, the United Kingdom, Germany, Norway, Switzerland, Portugal, the Netherlands, Denmark, Luxembourg, Austria, Belgium, or Ireland, or any state or province thereof, (w) Accounts of any Borrowing Base Loan Party (other than the BVI Borrowing Base Loan Parties), with respect to which the Account Debtor is the government of any foreign country or sovereign state, or of any state, province, municipality, or other political subdivision thereof, or of any department, agency, public corporation, or other instrumentality thereof, unless in the case of either of the foregoing clauses (v) or (w), (A) the Account is supported by an irrevocable letter of credit reasonably satisfactory to Agent (as to form, substance, and issuer or domestic confirming bank) that has been delivered to Agent and, if requested by Agent, is directly drawable by Agent, or (B) the Account is covered by credit insurance in form, substance, and amount, and by an insurer, reasonably satisfactory to Agent, (x) of the BVI Borrowing Base Loan Parties with respect to which the Account Debtor maintains its chief executive office or is organized under the laws of an Ineligible Jurisdiction, (y) Accounts of the BVI Borrowing Base Loan Parties, with respect to which the Account Debtor is the government of any foreign country or sovereign state formed in an Ineligible Jurisdiction, or of any state, province, municipality, or other political subdivision thereof, or of any department, agency, public corporation, or other instrumentality thereof, and (z) Accounts which are payable by the applicable Account Debtor to any Specified Ineligible Deposit Account, or Accounts for which the proceeds thereof are otherwise deposited in any Specified Ineligible Deposit Account,

(g) Accounts with respect to which the Account Debtor is the United States or Canada (including the province of Alberta), or any department, agency or instrumentality of the United States or Canada (including the province of Alberta) (exclusive, however, of Accounts with respect to which the Borrowing Base Loan Parties have complied, to the reasonable satisfaction of Agent, with the Assignment of Claims Act, 31 USC §3727 et seq., the *Financial Administration Act* (Canada), the *Financial Administration Act* (Alberta) or any other similar law),

(h) Accounts with respect to which the Account Debtor is a creditor of Parent or any Subsidiary, has or has asserted a right of recoupment or setoff, has disputed its obligation to pay all or any portion of the Account, or has received a surety bond or letter of credit (including, but not limited to, a letter of credit issued under the L/C Facility Credit Agreement) issued for the account of Parent or any Subsidiary, to the extent of such claim, right of recoupment or setoff, or dispute,

(i) Accounts with respect to an Account Debtor whose Eligible Accounts owing to the Borrowing Base Loan Parties exceed 10% (such percentage, as applied to a particular Account Debtor, being subject to reduction by Agent in its Permitted Discretion if the creditworthiness of such Account Debtor deteriorates) of all Eligible Accounts, to the extent of the obligations owing by such Account Debtor in excess of such percentage; provided, that in each case, the amount of Eligible Accounts that are excluded because they exceed the foregoing percentage shall be determined by Agent based on all of the otherwise Eligible Accounts prior to giving effect to any eliminations based upon the foregoing concentration limit,

(j) Accounts with respect to which the Account Debtor is subject to an Insolvency Proceeding, is not Solvent, has gone out of business, or as to which any Borrowing Base Loan Party has received notice of an imminent Insolvency Proceeding or a material impairment of the financial condition of such Account Debtor,

(k) Accounts, the collection of which, Agent, in its Permitted Discretion, believes to be doubtful, including by reason of the Account Debtor's financial condition,

(l) (i) Accounts that are not subject to a valid and perfected (or any analogous concept to the extent perfection does not apply in the relevant jurisdiction) first priority Agent's Lien (or, solely with respect to Accounts of a UK Borrowing Base Loan Party, a valid and perfected floating charge in favor of Agent), or (ii) with respect to Accounts of the German Borrower, the Norwegian Borrowing Base Loan Parties or the Swiss Borrower, Accounts that are subject to a restriction on assignment under the governing law of such Accounts (excluding Accounts governed by the laws of the United States and Canada), or (iii) with respect to Accounts of the BVI Borrowing Base Loan Parties, the UK Borrowing Base Loan Parties, the German Borrower, the Norwegian Borrowing Base Loan Parties and the Swiss Borrower which are subject to the laws of the Federal Republic of Germany, Accounts which are subject to extended retention of title arrangements,

(m) Accounts with respect to which (i) the goods giving rise to such Account have not been shipped and billed to the Account Debtor, or (ii) the services giving rise to such Account have not been performed and billed to the Account Debtor,

(n) Accounts with respect to which the Account Debtor is a Sanctioned Person or Sanctioned Entity,

(o) Accounts (i) that represent the right to receive progress payments or other advance billings that are due prior to the completion of performance by the Applicable Borrowing Base Loan Party of the subject contract for goods or services, or (ii) that represent credit card sales, or

(p) Accounts owned by a target acquired in connection with a Permitted Acquisition or Permitted Investment, or Accounts owned by a Person that becomes a Borrowing Base Loan Party under the provisions of this Agreement, until the completion of a field examination with respect to such Accounts, in each case, satisfactory to Agent in its Permitted Discretion.

"Eligible Finished Goods Inventory" means Inventory that qualifies as Eligible Inventory and consists of first quality finished goods held for sale in the ordinary course of the Applicable Borrowing Base Loan Parties' business.

"Eligible Jurisdiction" means (a) each Excluded Jurisdiction other than (i) any Excluded Jurisdiction that is an Ineligible Jurisdiction, and (ii) Iran, or any other country that is a Sanctioned Entity or otherwise subject to Sanctions, and (b) the countries of Argentina, Brazil, Colombia (subject to the Specified Colombia Bank Account Reserve) and South Africa; provided, that Agent and the Administrative Borrower, by mutual written agreement, may re-categorize any country between the definitions of "Eligible Jurisdiction" and "Ineligible Jurisdiction".

"Eligible Inventory" means Inventory of a Borrowing Base Loan Party, that complies with each of the representations and warranties respecting Eligible Inventory made in the Loan Documents, and that is not excluded as ineligible by virtue of one or more of the excluding criteria set forth below; provided, that such criteria may be revised from time to time by Agent in Agent's Permitted Discretion to address the results of any information with respect to the Borrowing Base Loan Parties' business or assets of which Agent becomes aware after the Closing Date, including any field examination or appraisal performed or received by Agent from time to time after the Closing Date. In determining the amount to be so included, Inventory shall be valued at the lower of cost or market on a basis consistent with the Borrowing Base Loan Parties' historical accounting practices. An item of Inventory shall not be included in Eligible Inventory if:

(a) a Borrowing Base Loan Party does not have good, valid, and marketable title thereto,

(b) a Borrowing Base Loan Party does not have actual and exclusive possession thereof (either directly or through a bailee or agent of a Borrowing Base Loan Party),

(c) it is not located at one of the locations in the continental United States, Canada, the United Kingdom, Germany or Norway set forth on Schedule 4.25 to this Agreement (as such Schedule 4.25 may be amended from time to time in accordance with Section 5.14) (or in-transit from one location within such country to another such location within such country),

(d) it is stored at locations holding less than $500,000 of the aggregate value of such Borrowing Base Loan Party's Inventory,

(e) it is in-transit to or from a location of a Borrowing Base Loan Party (other than in-transit from one location set forth on Schedule 4.25 to this Agreement to another location set forth on Schedule 4.25 to this Agreement (as such Schedule 4.25 may be amended from time to time in accordance with Section 5.14)),

(f) it is located on real property leased by a Borrowing Base Loan Party or in a contract warehouse or with a bailee, in each case, unless either (i) it is subject to a Collateral Access Agreement executed by the lessor or warehouseman, as the case may be, and it is segregated or otherwise separately identifiable from goods of others, if any, stored on the premises, or (ii) Agent has established a Landlord Reserve with respect to such location,

(g) it is the subject of a bill of lading or other document of title,

(h) it is not subject to a valid and perfected (or any analogous concept to the extent perfection does not apply in the relevant jurisdiction) first priority Agent's Lien (or, solely with respect to Inventory of a UK Borrowing Base Loan Party, a valid and perfected floating charge in favor of Agent) under the laws of the jurisdiction of such Inventory's location,

(i) it consists of goods returned or rejected by a Borrowing Base Loan Party's customers,

(j) it consists of goods that are obsolete, slow moving, spoiled or are otherwise past the stated expiration, "sell-by" or "use by" date applicable thereto, restrictive or custom items or otherwise is manufactured in accordance with customer-specific requirements, work-in-process, raw materials, or goods that constitute spare parts, packaging and shipping materials, supplies used or consumed in the Borrowing Base Loan Parties' business, bill and hold goods, defective goods, "seconds," or Inventory acquired on consignment,

(k) it is subject to third party intellectual property, licensing or other proprietary rights, unless Agent is reasonably satisfied that such Inventory can be freely sold by Agent on and after the occurrence of an Event of a Default despite such third party rights, or

(l) it was acquired in connection with a Permitted Acquisition or Permitted Investment, or such Inventory is owned by a Person that becomes a Borrowing Base Loan Party under provisions of this Agreement, until the completion of an Acceptable Appraisal of such Inventory and the completion of a field examination with respect to such Inventory that is satisfactory to Agent in its Permitted Discretion.

"Eligible Investment Grade Account" means, at any time, any Eligible Account if the Account Debtor in respect of such Eligible Account has a corporate credit rating of BBB- or higher by S&P or Baa3 or higher by Moody's.

"Eligible Rental Tools" means Rental Tools of Domestic Borrowing Base Loan Parties and Canadian Borrowing Base Loan Parties that comply with each of the representations and warranties respecting Eligible Rental Tools made in the Loan Documents, and that is not excluded as ineligible by virtue of one or more of the excluding criteria set forth below; provided, that such criteria may be revised from time to time by Agent in Agent's Permitted Discretion to address the results of any information with respect to the Domestic Borrowing Base Loan Parties' or Canadian Borrowing Base Loan Parties business or assets of which Agent becomes aware after the Closing Date, including any field examination or appraisal performed or received by Agent from time to time after the Closing Date. In determining the amount to be so included, Rental Tools shall be valued at the lower of cost or market on a basis consistent with the Domestic Borrowing Base Loan Parties' and Canadian Borrowing Base Loan Parties', as applicable, historical accounting practices. An item of Rental Tool shall not be included in Eligible Rental Tools if:

(a) a Domestic Borrowing Base Loan Party or Canadian Borrowing Base Loan Party does not have good, valid, and marketable title thereto,

(b) [reserved],

(c) it is not located at one of the locations in the continental United States or Canada set forth on Schedule 4.25 to this Agreement (as such Schedule 4.25 may be amended from time to time in accordance with Section 5.14) (or in-transit from one location within such country to another such location within such country),

(d) it is located on real property leased by a Domestic Borrowing Base Loan Party or a Canadian Borrowing Base Loan Party or in a contract warehouse or with a bailee, in each case, unless either (i) it is subject to a Collateral Access Agreement executed by the lessor or warehouseman, as the case may be, and it is segregated or otherwise separately identifiable from goods of others, if any, stored on the premises, or (ii) Agent has established a Landlord Reserve with respect to such location, or it is located at a customer location,

(e) it is not subject to a valid and perfected (or any analogous concept to the extent perfection does not apply in the relevant jurisdiction) first priority Agent's Lien perfected under the laws of the jurisdiction of its location (subject to Permitted Liens having priority under applicable law for which Reserves have been established pursuant to Section 2.1(e)),

(f) it consists of goods rejected by a Domestic Borrowing Base Loan Party's or a Canadian Borrowing Base Loan Party's customers,

(g) it consists of goods that are obsolete, damaged, under repair, held for repair or in an inoperable condition, restrictive or custom items, goods that constitute spare parts, packaging and shipping materials, supplies used or consumed in a customer's or a Domestic Borrowing Base Loan Party's or a Canadian Borrowing Base Loan Party's business, bill and hold goods, defective goods, "seconds," or Rental Tools acquired on consignment,

(h) it is subject to any agreement which restricts the ability of a Domestic Borrowing Base Loan Party or Canadian Borrowing Base Loan Party, as applicable, to use, sell, rent, transport or dispose of such Rental Tool or which restricts Agent's ability to take possession of, sell or otherwise dispose of such Rental Tool,

(i) unless Agent otherwise agrees, it consists of fixtures,

(j) it is subject to third party trademark, licensing or other proprietary rights, unless Agent is reasonably satisfied that such Rental Tool can be freely sold by Agent on and after the occurrence of an Event of a Default despite such third party rights, or

(k) it was acquired in connection with a Permitted Acquisition or Permitted Investment, or such Rental Tool is owned by a Person that becomes a Domestic Borrowing Base Loan Party or a Canadian Borrowing Base Loan Party, until the completion of an Acceptable Appraisal of such Rental Tools and completion of a field examination with respect to such Rental Tools that is satisfactory to Agent in its Permitted Discretion.

"Eligible Transferee" means (a) any Lender (other than a Defaulting Lender), any Affiliate of any Lender and any Related Fund of any Lender; (b) (i) a commercial bank organized under the laws of the United States or Canada or any state or province thereof, and having total assets in excess of $1,000,000,000; (ii) a savings and loan association or savings bank organized under the laws of the United States or Canada or any state or province thereof, and having total assets in excess of $1,000,000,000; (iii) a commercial bank organized under the laws of any other country or a political subdivision thereof; provided, that (A) (x) such bank is acting through a branch or agency located in the United States or Canada, or (y) such bank is organized under the laws of a country that is a member of the Organization for Economic Cooperation and Development or a political subdivision of such country, and (B) such bank has total assets in excess of $1,000,000,000; (c) any other entity (other than a natural person) that is an "accredited investor" (as defined in Regulation D under the Securities Act) that extends credit or buys loans as one of its businesses including insurance companies, investment or mutual funds and lease financing companies, and having total assets in excess of $1,000,000,000; and (d) during the continuation of an Event of Default, any other Person approved by Agent.

"Eligible Unbilled Accounts" means, at any time, the Accounts of a Joint Borrowing Base Loan Party which would be Eligible Accounts except that such Accounts are for goods which have been shipped or services which have been rendered (but in either case have not yet been billed) to an Account Debtor, so long as the period following the date of shipment of such goods or the rendering of such services and prior to the date of the issuance of the bill for such goods or services is less than 30 days.

"Eligible Work-in-Process Inventory" means Inventory that qualifies as Eligible Inventory and consists of goods that are first quality work-in-process; provided, that anything to the contrary contained herein notwithstanding, the value of such Inventory shall not include the value of any labor or other services rendered to product such Inventory.

"Employee Benefit Plan" means any employee benefit plan within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA, (a) that is or within the preceding six (6) years has been sponsored, maintained or contributed to by any Loan Party or ERISA Affiliate or (b) to which any Loan Party or ERISA Affiliate has, or has had at any time within the preceding six (6) years, any liability, contingent or otherwise.

"English Loan Parties" means the Loan Parties incorporated in England and Wales.

"English Security Documents" means the English law governed security agreements listed in Schedule S-1 to this Agreement required to be executed and delivered on the Closing Date.

"Environmental Action" means any written complaint, summons, citation, notice, directive, order, claim, litigation, investigation, judicial or administrative proceeding, judgment, letter, or other written communication from any Governmental Authority or any third party involving violations of Environmental Laws or releases of Hazardous Materials (a) from any assets, properties, or businesses of any Borrower, any Subsidiary of any Borrower, or any of their predecessors in interest, (b) from adjoining properties or businesses, or (c) from or onto any facilities which received Hazardous Materials generated by any Borrower, any Subsidiary of any Borrower, or any of their predecessors in interest.

"Environmental Law" means any applicable federal, state, provincial, foreign or local statute, law, rule, regulation, ordinance, code, binding and enforceable guideline, binding and enforceable written policy, or rule of common law now or hereafter in effect and in each case as amended, or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, in each case, to the extent binding on any Loan Party or its Subsidiaries, relating to the environment, employee health and safety (to the extent relating to exposure to Hazardous Materials), or the management, release, or threatened release of Hazardous Materials.

"Environmental Liabilities" means any liability (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), resulting from (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Environmental Lien" means any Lien in favor of any Governmental Authority for Environmental Liabilities.

"Equipment" means equipment (as that term is defined in the Code).

"Equity Interests" means, with respect to a Person, all of the shares, options, warrants, interests, participations, or other equivalents (regardless of how designated) of or in such Person, whether voting or nonvoting, including capital stock (or other ownership or profit interests or units), preferred stock, or any other "equity security" (as such term is defined in Rule 3a11-1 of the General Rules and Regulations promulgated by the SEC under the Exchange Act).

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute thereto.

"ERISA Affiliate" means (a) any Person subject to ERISA whose employees are treated as employed by the same employer as the employees of any Loan Party or its Subsidiaries under IRC Section 414(b), (b) any trade or business subject to ERISA whose employees are treated as employed by the same employer as the employees of any Loan Party or its Subsidiaries under IRC Section 414(c), (c) solely for purposes of Section 302 of ERISA and Section 412 of the IRC, any organization subject to ERISA that is a member of an affiliated service group of which any Loan Party or any of its Subsidiaries is a member under IRC Section 414(m), or (d) solely for purposes of Section 302 of ERISA and Section 412 of the IRC, any Person subject to ERISA that is a party to an arrangement with any Loan Party or any of its Subsidiaries and whose employees are aggregated with the employees of such Loan Party or its Subsidiaries under IRC Section 414(o).

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

"Euro" or "€" means the single currency of the European Union as constituted by the Treaty on European Union as adopted as lawful currency by certain member states under legislation of the European Union for European Monetary Union.

"Event of Default" has the meaning specified therefor in Section 8 of this Agreement.

"Excess Availability" means, as of any date of determination, the amount equal to the Line Cap *minus* (a) the aggregate outstanding amount of Revolving Loans, *minus* (b) unreimbursed drawings under Letters of Credit and the undrawn amount of all outstanding Letters of Credit and *minus* (c) the aggregate outstanding amount of FILO Loans.

"Exchange Act" means the Securities Exchange Act of 1934, as in effect from time to time.

"Exchange Rate" means and refers to the nominal rate of exchange (vis-à-vis Dollars) for a currency other than Dollars published in the Wall Street Journal (Western Edition) on the date of determination (which shall be a Business Day on which the Wall Street Journal (Western Edition) is published), expressed as the number of units of such other currency per one Dollar.

"Excluded Account" means (a) any deposit account of a Loan Party, including the funds on deposit therein, that is used solely for payroll funding and other employee wage and benefit payments (including flexible spending accounts), tax payments, escrow or trust purposes, or any other fiduciary purpose, (b) any deposit account of a Loan Party, including the funds on deposit therein, that has been pledged to secure Indebtedness or other obligations, in each case to the extent such cash collateral is expressly permitted by Section 6.4, and is exclusively used for such purpose, (c) any Specified Eligible Deposit Account, (d) any Specified Ineligible Deposit Account, and (e) other Deposit Accounts of the Loan Parties to the extent that the aggregate cash or Cash Equivalent balance of all such other Deposit Accounts described in this clause (e) does not at any time exceed $10,000,000 (this clause (e), defined as the "Global Cash Account Carve-Out").

"Excluded Assets" means, collectively, (a) any Equity Interests in any Foreign Subsidiary, joint venture or non-wholly owned Foreign Subsidiary of a Loan Party that, in each case, is not organized in a Specified Jurisdiction; (b) any contract, instrument, lease, licenses, agreement or other document to the extent that the grant of a security interest therein would (in each case until any required consent or waiver shall have been obtained) result in a violation, breach, termination (or a right of termination) or default under such contract, instrument, lease, license, agreement or other document (including pursuant to any "change of control" or similar provision); provided, however, that any such asset will only constitute an Excluded Asset under this clause (b) to the extent such violation or breach, termination (or right of termination) or default would not be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the Code (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law; and provided further that any such asset shall cease to constitute an Excluded Asset at such time as the condition causing such violation, breach, termination (or right of termination) or default no longer exists (whether by ineffectiveness, lapse, termination or consent) and, to the extent severable, the security interest granted under the applicable Collateral Document shall attach immediately to any portion of such right that does not result in any of the consequences specified in this clause (b); (c) any property, to the extent the granting of a Lien therein is prohibited by any applicable law (including laws and other governmental regulations governing insurance companies) or would require governmental or third-party (other than the Loan Parties or their Subsidiaries) consent, approval, license or authorization not obtained (other than to the extent that such prohibition would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408, 9-409 or other applicable provisions of the Code of any relevant jurisdiction or any other applicable law); provided that, immediately upon the ineffectiveness, lapse or termination of such prohibition or the granting of such governmental or third-party consent, approval, license or authorization, as applicable, such assets shall automatically constitute Collateral (but only to the extent such assets do not otherwise constitute Excluded Assets hereunder); (d) motor vehicles and other assets subject to certificates of title, except to the extent a Lien therein can be perfected by the filing of a Code financing statement; (e) commercial tort claims to the extent that the reasonably predicted value thereof is less than $10,000,000 individually or in the aggregate; (f) any intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent (if any) that, and solely during the period (if any) in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under any applicable law; (g) other customary exclusions under applicable local law or in applicable local jurisdictions consented to by Agent and set forth in the Collateral Documents; (h) shares of Parent that have been repurchased and are being held as treasury shares but not cancelled; (i) for the avoidance of doubt, any assets owned by, or the ownership interests in, any Unrestricted Subsidiary (which shall in no event constitute Collateral, nor shall any Unrestricted Subsidiary be a Loan Party); (j) any leasehold interests in real property; (k) any asset or property, the granting of a security interest in which would result in material adverse tax consequences to any Loan Party as reasonably determined by the Administrative Borrower and consented to in writing by Agent, such consent not to be unreasonably withheld or delayed; (l) any interests in partnerships, joint ventures and non-wholly-owned Subsidiaries which cannot be pledged without the consent of one or more third parties other than any Loan Party or any Subsidiary thereof (after giving effect to Sections 9-406, 9-407, 9-408 or 9-409 of the Code (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law) (until any required consent or waiver shall have been obtained); provided that, immediately upon the ineffectiveness, lapse or termination of such prohibition or the granting of such third-party consent or waiver, as applicable, such assets shall automatically constitute Collateral (but only to the extent such assets do not otherwise constitute Excluded Assets hereunder); (m) Excluded Accounts; (n) those assets as to which Agent agrees in writing (in consultation with the Administrative Borrower) that the cost of obtaining such a security interest or perfection thereof are excessive in relation to the benefit to the Lender Group and the Bank Product Providers of the security to be afforded thereby and (o) any Real Property that has a net book value of less than $10,000,000; provided, however, that the foregoing exclusions shall not apply to any asset or property of any Borrower and its Subsidiaries on which a Lien has been granted in favor of the L/C Facility Agent to secure the L/C Facility Obligations.

"Excluded Jurisdictions" means the countries or other jurisdictions identified on Schedule E-1 to this Agreement.

"Excluded Swap Obligation" means, with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the guaranty of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Swap Obligation (or any guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guaranty of such Loan Party or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guaranty or security interest is or becomes illegal.

"Excluded Taxes" means, with respect to Agent, any Lender, any Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of any Borrower or Guarantor under any Loan Document, (a) any taxes imposed on (or measured by reference to, in whole or in part) its income, profits, capital or net worth (but excluding withholding Taxes for purposes of this subsection (a) only) (i) by the United States of America, or by the jurisdiction under the laws of which such recipient is organized or resident or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located or (ii) that are Other Connection Taxes, (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which Agent, such Lender, such Issuing Bank or any other such recipient is located or otherwise conducting business activity or a Borrower is resident for income tax purposes as of the dated of this Agreement, (c) in the case of a Lender (other than an assignee pursuant to an assignment requested by a Borrower under Section 14.2 or otherwise at the request of a Loan Party), any United States, Irish, Swiss, German or Bermuda withholding tax that is imposed on amounts payable to such Lender at the time such Lender becomes a party to this Agreement (or designates a new lending office) or would have been so imposed if a Borrower were a United States corporation, except to the extent that such Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from such Borrower with respect to such withholding tax pursuant to Section 16.1(a)), (d) in the case of a Lender, any withholding tax that would not be imposed on amounts payable to such Lender but for a change of its jurisdiction of organization and/or tax residency, except to the extent payments to, or for the benefit of, such Lender were subject to a withholding tax for which a Loan Party was responsible immediately prior to the Lender's change in jurisdiction and/or tax residency, (e) any United States, Irish, Swiss, German or Bermuda withholding tax attributable to such Lender's failure to comply with Section 16.2, (f) any United States federal withholding Taxes imposed by FATCA, (g) any Taxes assessed on a Lender under the laws of Germany solely due to the fact that the Loans are secured (directly or indirectly) by real estate located in Germany (*inländischer Grundbesitz*) or by German rights subject to the civil code provisions relating to real estate (*inländische Rechte, die den Vorschriften des bürgerlichen Rechts über Grundstücke unterliegen*) or ships which are registered in a German ship register and (h) any German withholding tax for which the relevant obligor is required by the relevant German tax office to make a Tax deduction on account of German Tax pursuant to Section 50a paragraph 7 of the German Income Tax Act (*Einkommensteuergesetz*) or a comparable replacement regulation except that Excluded Taxes shall not include any United States federal withholding taxes that may be imposed after the time a Foreign Lender becomes a party to this Agreement (or designates a new lending office), as a result of a change in law, rule, regulation, treaty, order or other decision or other Change in Law with respect to any of the foregoing by any Governmental Authority.

"Existing Credit Facilities" means, collectively, (a) that certain Senior Secured Superpriority Debtor-in-Possession Credit Agreement, dated as of July 3, 2019 (as amended, restated, supplemented or otherwise modified prior to the date hereof), among WIL-Bermuda, Parent, WIL-Delaware, the financial institutions from time to time party thereto as lenders, the financial institutions from time to time party thereto as issuing banks and Citibank, N.A., as the administrative agent and the collateral agent and (b) that certain Amended and Restated Credit Agreement, dated as of May 9, 2016 (as amended, restated, supplemented or otherwise modified prior to the date hereof), among Parent, WIL-Bermuda, WOFS Assurance Limited, a Bermuda exempted company, the financial institutions from time to time party thereto as lenders, the financial institutions from time to time party thereto as issuing banks and JPMorgan Chase Bank, N.A., as the administrative agent.

"Existing Hedge Agreements" means those Hedge Agreements described on Schedule E-2 to this Agreement.

"Existing Letters of Credit" means those letters of credit described on Schedule E-3 to this Agreement.

"Extraordinary Advances" has the meaning specified therefor in Section 2.3(d)(iii) of this Agreement.

"Facility Availability Amount" means, as of any date of determination, *the sum of* (a) the FILO Availability Amount and (b) the Revolver Availability Amount at such time.

"Facility Loan" means any Revolving Loan or FILO Loan made (or to be made) hereunder.

"Facility Loan Exposure" means *the sum of* the Revolving Loan Exposure and the FILO Loan Exposure.

"Facility Usage" means, as of any date of determination, *the sum of* (a) the amount of outstanding Facility Loans (inclusive of Swing Loans and Extraordinary Advances) at such time, *plus* (b) the amount of the Letter of Credit Usage at such time.

"FATCA" means Sections 1471 through 1474 of the IRC, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), and (a) any current or future regulations or official interpretations thereof, (b) any agreements entered into pursuant to Section 1471(b)(1) of the IRC, and (c) and any fiscal or regulatory legislation or rules adopted pursuant to any Intergovernmental Agreement, as defined in Treasury Regulation Section 1.1471-1(b)(67), treaty or convention among Governmental Authorities and implementing such sections of the IRC.

"FCPA" means the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder.

"Federal Funds Rate" means, for any period, a fluctuating interest rate *per annum* equal to, for each day during such period, the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by Agent from three Federal funds brokers of recognized standing selected by it (and, if any such rate is below zero, then the rate determined pursuant to this definition shall be deemed to be zero).

"Fee Letters" means, collectively, the Agent Fee Letter and the Joint Fee Letter.

"FILO Availability Amount" means the FILO Subline Amount *minus* FILO Usage.

"FILO Borrowing Base" means an amount equal to *the sum of* the Joint FILO Borrowing Base, the German FILO Borrowing Base and the Swiss FILO Borrowing Base.

"FILO Commitment" means, with respect to each Lender, its FILO Commitment, and, with respect to all Lenders, their FILO Commitments, in each case as such Dollar amounts are set forth beside such Lender's name under the applicable heading on Schedule C-1 to this Agreement or in the Assignment and Acceptance pursuant to which such Lender became a Lender under this Agreement, as such amounts may be reduced or increased from time to time pursuant to assignments made in accordance with the provisions of Section 13.1 of this Agreement.

"FILO Lender" means a Lender that has FILO Loan Exposure or FILO Letter of Credit Exposure.

"FILO Letter of Credit Exposure" means, as of any date of determination with respect to any Lender, such Lender's participation in FILO Letter of Credit Usage pursuant to Section 2.11(e) on such date.

"FILO Letter of Credit Usage" means, at any time, all Letter of Credit Usage outstanding at such time, in an aggregate amount not to exceed *the difference between* the FILO Subline Amount at such time *minus* the amount of outstanding FILO Loans at such time; provided, that if such amount is negative, the FILO Letter of Credit Usage shall be $0.

"FILO Loan Base Rate Margin" has the meaning set forth in the definition of Applicable Margin.

"FILO Loan Exposure" means, with respect to any Lender, as of any date of determination (a) prior to the termination of the FILO Commitments, the amount of such Lender's FILO Commitment, and (b) after the termination of the FILO Commitments, the aggregate outstanding principal amount of the FILO Loans of such Lender.

"FILO Loan LIBOR Rate Margin" has the meaning set forth in the definition of Applicable Margin.

"FILO Loans" means Joint FILO Loans and/or German FILO Loans and/or Swiss FILO Loans (in each case including related Extraordinary Advances), as the context requires.

"FILO Specified Percentage" means initially 10%; provided, that the Specified Percentage shall be permanently reduced by 0.005 on the last day of each Fiscal Quarter, commencing with the last day of the first full fiscal quarter after the Closing Date.

"FILO Subline Amount" means, as of any date of determination, an amount equal to *the lesser of* (i) the Maximum FILO Amount and (ii) the FILO Borrowing Base at such time.

"FILO Usage" means, as of any date of determination, *the sum of* (a) the amount of outstanding FILO Loans, *plus* (b) the amount of the FILO Letter of Credit Usage.

"Fiscal Quarter" means a Fiscal Quarter of Parent, ending on the last day of each March, June, September and December.

"Fiscal Year" means a Fiscal Year of Parent, ending on December 31 of each year.

"Fixed Charges" means, with respect to any fiscal period and with respect to Parent and its Restricted Subsidiaries determined on a consolidated basis in accordance with GAAP, the sum, without duplication, of (a) the Interest Expense Add-Back (other than interest paid-in-kind and amortization of financing fees) during such period, (b) scheduled principal payments in respect of Indebtedness that are required to be paid during such period, and (c) the Income Tax Add-Back during such period. For purposes hereof, the components of Fixed Charges set forth above for any fiscal period prior to December 31, 2020 shall be calculated on an Annualized Basis.

"Fixed Charge Coverage Ratio" means, with respect to any fiscal period and with respect to Parent determined on a consolidated basis in accordance with GAAP, the ratio of (a) Consolidated Adjusted EBITDA for such period *minus* Unfinanced Capital Expenditures made (to the extent not already incurred in a prior period) or incurred during such period, to (b) Fixed Charges for such period.

For the purposes of calculating Fixed Charge Coverage Ratio for any Testing Period, if at any time during such Testing Period (and after the Closing Date), any Loan Party or any of its Subsidiaries shall have made a Permitted Acquisition, Fixed Charges and Unfinanced Capital Expenditures for such Testing Period shall be calculated after giving *pro forma* effect thereto or in such other manner acceptable to Agent as if any such Permitted Acquisition occurred on the first day of such Testing Period.

"Flood Laws" means collectively, (i) the National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973) as now or hereafter in effect or any successor statute thereto, (ii) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (iii) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"Flow of Funds Agreement" means a flow of funds agreement, dated as of even date with this Agreement, in form and substance reasonably satisfactory to Agent, executed and delivered by Borrowers and Agent.

"Foreign Cash Dominion Reserve" means, as of any date of determination, those reserves that Agent deems necessary or appropriate, in its Permitted Discretion and subject to Section 2.1(e), to establish and maintain, in respect of (and in an amount not to exceed) the Required Excess Amount. Agent shall update the Foreign Cash Dominion Reserve promptly upon (but in no event later than one Business Day after) receipt of each applicable Foreign Jurisdiction Cash Certificate.

"Foreign Cash Equivalents" means (a) certificates of deposit, bankers' acceptances, or time deposits maturing within one year from the date of acquisition thereof, in each case payable in an Agreed Currency and issued by any bank organized under the laws of any Specified State and having at the date of acquisition thereof combined capital and surplus and undivided profits of not less than $500,000,000 (calculated at the then applicable Exchange Rate), (b) Deposit Accounts maintained with any bank that satisfies the criteria described in clause (a) above, and (c) Investments in money market funds substantially all of whose assets are invested in the types of assets described in clauses (a) through (b) above.

"Foreign Lender" means any Lender or Participant that is not a United States person within the meaning of IRC section 7701(a)(30).

"Foreign Plan" means any employee benefit plan or arrangement (a) maintained or contributed to by any Loan Party or any Restricted Subsidiary thereof that is not subject to the laws of the United States; or (b) mandated by a government other than the United States for employees of any Loan Party or any Restricted Subsidiary thereof, other than a Canadian Defined Benefit Plan.

"Foreign Subsidiary" means any direct or indirect subsidiary of any Loan Party that is not a Domestic Subsidiary.

"Funded Indebtedness" means, with respect to Parent and its Restricted Subsidiaries as of any date, the sum, without duplication, of (a) all Indebtedness of the type described in clauses (a), (b), (d) and (g) of the definition thereof of Parent or any Restricted Subsidiary, other than any such Indebtedness that is Subordinated, and (b) all Guarantees by Parent or any Restricted Subsidiary with respect to any of the foregoing types of Indebtedness (whether or not the primary obligor is Parent or a Restricted Subsidiary), other than any such Guarantee that is Subordinated.

"Funding Date" means the date on which a Borrowing occurs.

"Funding Losses" has the meaning specified therefor in Section 2.12(b)(ii) of this Agreement.

"GAAP" means generally accepted accounting principles as in effect from time to time in the United States, consistently applied.

"German Availability Amount" means, as of any date of determination, an amount equal to (a) *the lesser of* (i) the German Sublimit and (ii) the German Borrowing Base at such time, ***minus*** (b) the then outstanding German Usage; provided that the German Availability Amount shall be further reduced by Joint Usage and/or Swiss Usage, as applicable, to the extent reasonably necessary to preserve the limitations set forth in Section 2.1 of this Agreement.

"German Borrower" means, following satisfaction of the conditions set forth in Schedule 3.1(a) to this Agreement in accordance with Section 3.1, Weatherford Oil Tool GmbH, a German private limited company.

"German Borrowing Base" means, as of any date of determination, the result of:

(a) 90% of the Eligible Investment Grade Accounts of the German Borrower, ***less*** the amount, if any, of the Dilution Reserve applicable to such Accounts, ***plus***

(b) 85% of the Eligible Accounts (excluding any Eligible Account included in the German Borrowing Base pursuant to clause (a) above) of the German Borrower, ***less*** the amount, if any, of the Dilution Reserve applicable to such Accounts, ***plus***

(c) *the lesser of*

(i) 80% of the amount of the Eligible Unbilled Accounts of the German Borrower ***less*** the amount, if any, of the Dilution Reserve applicable to such Accounts, and

(ii) the amount equal to 10% of the German Borrowing Base (calculated without giving effect to this clause (c)(ii) or clause (d)(ii) below), ***plus***

(d) *the lesser of*

(i) *the lesser of* (A) the product of 70% ***multiplied by*** the value (calculated at the lower of cost or market on a basis consistent with the German Borrower's historical accounting practices) of Eligible Finished Goods Inventory and Eligible Work-in-Process Inventory at such time, and (B) the product of 85% ***multiplied by*** the Net Recovery Percentage identified in the most recent Acceptable Appraisal of Inventory, ***multiplied by*** the value (calculated at the lower of cost or market on a basis consistent with the German Borrower's historical accounting practices) of Eligible Finished Goods Inventory and Eligible Work-in-Process Inventory (such determination may be made as to different categories of Eligible Finished Goods Inventory and Eligible Work-in-Process Inventory based upon the Net Recovery Percentage applicable to such categories) at such time, and

(ii) the amount equal to 25% of the German Borrowing Base (calculated without giving effect to this clause (d)(ii) or clause (c)(ii) above), *minus*

(e) the aggregate amount of the Reserves, if any, established by Agent from time to time under Section 2.1(e) of this Agreement.

"German Commitment" means the German Revolver Commitment or the German FILO Commitment, as the context requires.

"German Designated Account" means the Deposit Account of the German Borrower identified on Schedule D-1 to this Agreement (or such other Deposit Account of the German Borrower located at Designated Account Bank that has been designated as such, in writing, by the German Borrower to Agent).

"German FILO Borrowing Base" means an amount equal to the FILO Specified Percentage *multiplied* by *the sum of* the value of each of the asset categories in clauses (a), (b), (c) and (d) of the definition of German Borrowing Base.

"German FILO Commitment" means, with respect to each Lender, its FILO Commitment, and, with respect to all Lenders, their FILO Commitments, in each case as such Dollar amounts are set forth beside such Lender's name under the applicable heading on Schedule C-1 to this Agreement or in the Assignment and Acceptance pursuant to which such Lender became a Lender under this Agreement, as such amounts may be reduced or increased from time to time pursuant to assignments made in accordance with the provisions of Section 13.1 of this Agreement, and as such amounts may be decreased by the amount of reductions in the FILO Commitments made in accordance with Section 2.4(c) hereof.

"German FILO Lender" means a Lender that has a German FILO Commitment, an outstanding German FILO Loan or participations in respect of German Letter of Credit Usage predicated on the FILO Subline Amount.

"German FILO Loans" has the meaning specified therefor in Section 2.2(b) of this Agreement.

"German FILO Usage" means, as of any date of determination, *the sum of* (a) the amount of outstanding German FILO Loans, *plus* (b) the amount of the German Letter of Credit Usage predicated on the FILO Subline Amount.

"German Lender" means a Lender with a German Commitment or holding outstanding German Usage or participations in respect thereof.

"German Letter of Credit" means a letter of credit issued for the account of the German Borrower pursuant to the terms of this Agreement by Issuing Bank.

"German Letter of Credit Usage" means, as of any date of determination, the aggregate undrawn amount of all outstanding German Letters of Credit.

"German Loans" means German FILO Loans and German Revolving Loans.

"German Obligations" means the collective Obligations of the German Borrower.

"German Protective Advances" has the meaning specified therefor in Section 2.3(d)(i) of the Agreement.

"German Revolver Commitment" means, with respect to each Lender, its Revolver Commitment, and, with respect to all Lenders, the aggregate amount of all Revolver Commitments of all German Lenders, in each case as such Dollar amounts are set forth beside such Lender's name under the applicable heading on Schedule C-1 to this Agreement or in the Assignment and Acceptance pursuant to which such Lender became a Lender under this Agreement, as such amounts may be reduced or increased from time to time pursuant to assignments made in accordance with the provisions of Section 13.1 of this Agreement, and as such amounts may be decreased by the amount of reductions in the Revolver Commitments made in accordance with Section 2.4(c) hereof.

"German Revolver Usage" means, as of any date of determination, *the sum of* (a) the amount of outstanding German Revolving Loans (inclusive of German Swing Loans and German Protective Advances), *plus* (b) the amount of the German Letter of Credit Usage not predicated on the FILO Subline Amount.

"German Revolving Lender" means a Lender that has a German Revolver Commitment, an outstanding German Revolving Loan or participations in respect of German Letter of Credit Usage not predicated on the FILO Subline Amount.

"German Revolving Loans" has the meaning specified therefor in Section 2.1(b) of this Agreement.

"German Sublimit" means $10,000,000.

"German Swing Loan" and "German Swing Loans" have the meanings specified therefor in Section 2.3(b) of this Agreement.

"German Usage" means, as of any date of determination, *the sum of* (a) the German FILO Usage, *plus* (b) the German Revolver Usage.

"Global Cash Account Carve Out" has the meaning specified therefor in the definition of Excluded Account.

"Governing Documents" means, with respect to any Person, the certificate or articles of incorporation, deed of incorporation, articles of association, by-laws, or other organizational documents (including foreign equivalents) of such Person.

"Governmental Authority" means the government of any nation or any political subdivision thereof, whether at the national, state, territorial, provincial, county, municipal or any other level, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of, or pertaining to, government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guarantee" of or by any Person means any guaranty or other contingent liability of such Person (other than any endorsement for collection or deposit in the ordinary course of business), direct or indirect, with respect to any Indebtedness of another Person, through an agreement or otherwise, including (a) any other endorsement or discount with recourse or undertaking substantially equivalent to or having economic effect similar to a guarantee in respect of any such Indebtedness, (b) any agreement (i) to pay or purchase, or to advance or supply funds for the primary purpose of the payment or purchase of, any such Indebtedness, (ii) to purchase securities or to purchase, sell or lease property, products, materials or supplies, or transportation or services, with the primary purpose of enabling such other Person to pay any such Indebtedness or (iii) to make any loan, advance or capital contribution to or other investment in, or to otherwise provide funds to or for, such other Person in respect of enabling such Person to satisfy any such Indebtedness (including any liability for a dividend, stock liquidation payment or expense) or to assure a minimum equity, working capital or other balance sheet condition in respect of any such Indebtedness, and (c) any obligations of such Person as an account party in respect of any letter of credit or bank guaranty issued to support any such Indebtedness; provided, however, that notwithstanding the foregoing, support letters delivered for audit purposes (to the extent consistent with past practices of Parent and its Restricted Subsidiaries) and performance guarantees shall not be considered Guarantees pursuant to this definition. The amount of any Guarantee shall be an amount equal to *the lesser of* the stated or determinable amount of the primary Indebtedness in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith.

"Guarantor" means (a) each Person that guaranties all or a portion of the Obligations, including Parent and any Person that is a "Guarantor" under the Domestic Guaranty Agreement, and (b) each other Person that becomes a guarantor after the Closing Date pursuant to Section 5.11 of this Agreement. The Guarantors as of the Closing Date are set forth on Schedule G-1 to this Agreement.

"Guaranty Agreements" means, collectively, (a) the Affiliate Guaranty and (b) any other guaranty agreement in form and substance reasonably satisfactory to Agent in favor of Agent, for the benefit of the Lender Group and the Bank Product Providers, in any such case, pursuant to which any Person guarantees the Obligations.

"Hazardous Materials" means (a) substances that are defined or listed in, or otherwise classified pursuant to, any applicable laws or regulations as "hazardous substances," "hazardous materials," "hazardous wastes," "toxic substances," or any other formulation intended to define, list, or classify substances by reason of deleterious properties such as ignitability, corrosivity, reactivity, carcinogenicity, reproductive toxicity, or "EP toxicity", (b) oil, petroleum, or petroleum derived substances, natural gas, natural gas liquids, synthetic gas, drilling fluids, produced waters, and other wastes associated with the exploration, development, or production of crude oil, natural gas, or geothermal resources, (c) explosives or any radioactive materials, and (d) asbestos in any form or electrical equipment that contains any oil or dielectric fluid containing levels of polychlorinated biphenyls in excess of 50 parts per million.

"Hedge Agreement" means a "swap agreement" as that term is defined in Section 101(53B)(A) of the Bankruptcy Code. Notwithstanding anything to the contrary set forth herein, Angolan Bond Investments shall be deemed to be Hedge Agreements.

"Hedge Obligations" means any and all obligations or liabilities, whether absolute or contingent, due or to become due, now existing or hereafter arising, of each Loan Party and its Restricted Subsidiaries arising under, owing pursuant to, or existing in respect of Hedge Agreements entered into with one or more of the Hedge Providers, including, without limitation, obligations or liabilities in respect of Existing Hedge Agreements.

"Hedge Provider" means any Bank Product Provider that is a party to a Hedge Agreement with a Loan Party or its Restricted Subsidiaries or otherwise provides Bank Products under clause (f) of the definition thereof; provided, that if, at any time, a Lender ceases to be a Lender under this Agreement (prior to the payment in full of the Obligations), then, from and after the date on which it ceases to be a Lender thereunder, neither it nor any of its Affiliates shall constitute Hedge Providers and the obligations with respect to Hedge Agreements entered into with such former Lender or any of its Affiliates shall no longer constitute Hedge Obligations.

"Hostile Acquisition" means (a) the acquisition of the Equity Interests of a Person through a tender offer or similar solicitation of the owners of such Equity Interests which has not been approved (prior to such acquisition) by the board of directors (or any other applicable governing body) of such Person or by similar action if such Person is not a corporation and (b) any such acquisition as to which such approval has been withdrawn.

"Income Tax Add-Back" has the meaning set forth in the defined term for Consolidated Adjusted EBITDA.

"Increased Reporting Event" means if at any time (a) a Specified Event of Default exists or (b) Excess Availability is less than *the greater of* (i) 20% of the Line Cap and (ii) $67,500,000 for a period of 5 consecutive Business Days.

"Increased Reporting Period" means the period commencing after the continuance of an Increased Reporting Event and continuing until the date when no Increased Reporting Event has occurred for 30 consecutive days.

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money (whether or not the recourse of the lender is to the whole of the assets of such Person or only to a portion thereof), including obligations evidenced by a bond, note, debenture or similar instrument, (b) all non-contingent reimbursement obligations of such Person in respect of letters of credit, bank guaranties, bankers' acceptances, bid bonds, surety bonds, performance bonds, customs bonds, advance payment bonds and similar instruments, (c) all obligations of such Person for the balance deferred and unpaid of the purchase price for any property or services (except for trade payables or other obligations arising in the ordinary course of business that are not more than 90 days past due or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP); (d) all Capitalized Lease Obligations of such Person; (e) all Indebtedness (as described in the other clauses of this definition) of others secured by a consensual Lien on property owned or acquired by such Person (whether or not the Indebtedness secured thereby has been assumed); (f) all Guarantees by such Person of the Indebtedness (as described in the other clauses of this definition) of any other Person (including, for the avoidance of doubt, any Subsidiary or other Affiliate of such Person or any third party that is not affiliated with such Person); and (g) all Disqualified Equity Interests of such Person. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"Indemnified Liabilities" has the meaning specified therefor in Section 10.3 of this Agreement.

"Indemnified Person" has the meaning specified therefor in Section 10.3 of this Agreement.

"Indemnified Taxes" means (a) any Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document, and (b) to the extent not otherwise described in the foregoing clause (a), Other Taxes.

"Ineligible Jurisdiction" means the countries of Albania, Angola, Congo, Egypt, Gabon, and Nigeria; provided that Agent and the Administrative Borrower, by mutual written agreement, may re-categorize any country between the definitions of "Ineligible Jurisdiction" and "Eligible Jurisdiction".

"Insolvency Laws" means (i) the Bankruptcy Code, (ii) the *Bankruptcy and Insolvency Act* (Canada), (iii) the *Companies' Creditors Arrangement Act* (Canada), (iv) the *Winding-Up and Restructuring Act* (Canada), (v) the *Canada Business Corporations Act* (Canada) where such statute is used by a Person to propose an arrangement, (vi) the German Insolvency Act (*Insolvenzordnung*), (vii) the German Insolvency Code (*Insolvenzordnung*) (*Anordnung von Sicherungsmaßnahmen*)), and/or (viii) any similar legislation in a relevant jurisdiction, in each case as applicable and as in effect from time to time.

"Insolvency Proceeding" means (a) any proceeding commenced by or against any Person under any provision of any Insolvency Law or under any other provincial, state or federal bankruptcy or insolvency law, each as now and hereafter in effect, any successors to such statutes, and any similar laws in any jurisdiction including, without limitation, any laws relating to assignments for the benefit of creditors, formal or informal moratoria, compositions, extensions generally with creditors, or proceedings seeking reorganization, arrangement, or other similar relief and any law permitting a debtor to obtain a stay or a compromise of the claims of its creditors and/or (b) a Person having filed a notice under Section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet 1990*) or Section 60 of the Social Insurance Financing Act of the Netherlands (*Wet Financiering Sociale Verzekeringen*) in conjunction with Section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet 1990*) .

"Insolvency Regulation" means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

"Intellectual Property" has the meaning set forth in the Domestic Security Agreement.

"Intercompany Subordination Agreement" means an intercompany subordination agreement, dated as of even date with this Agreement, executed and delivered by each Loan Party, the Subsidiaries party thereto and Agent, the form and substance of which is reasonably satisfactory to Agent.

"Intercreditor Agreement" means that certain Intercreditor Agreement, dated as of even date with this Agreement, among Agent, the L/C Facility Agent and each Loan Party.

"Interest Expense" means, for any period, the aggregate of the interest expense of Parent for such period, determined on a consolidated basis in accordance with GAAP.

"Interest Expense Add-Back" has the meaning set forth in the defined term for Consolidated Adjusted EBITDA.

"Interest Period" means, with respect to each LIBOR Rate Loan, a period commencing on the date of the making of such LIBOR Rate Loan (or the continuation of a LIBOR Rate Loan or the conversion of a Base Rate Loan to a LIBOR Rate Loan) and ending 1 week, 1 month, 3 months or 6 months thereafter; provided, that (a) interest shall accrue at the applicable rate based upon the LIBOR Rate from and including the first day of each Interest Period to, but excluding, the day on which any Interest Period expires, (b) any Interest Period that would end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day, (c) with respect to an Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period), the Interest Period shall end on the last Business Day of the calendar month that is 1 month, 3 months or 6 months after the date on which the Interest Period began, as applicable, and (d) Borrowers may not elect an Interest Period which will end after the Maturity Date.

"Inventory" means inventory (as that term is defined in the Code).

"Inventory Reserves" means, as of any date of determination, (a) Landlord Reserves in respect of Inventory, and (b) those reserves that Agent deems necessary or appropriate, in its Permitted Discretion and subject to Section 2.1(e), to establish and maintain (including reserves for slow moving Inventory and Inventory shrinkage) with respect to Eligible Inventory or the Maximum Facility Amount, including based on the results of appraisals.

"Investment" means, as applied to any Person, any direct or indirect (a) purchase or other acquisition (including pursuant to any merger or consolidation with any Person) of any Equity Interests, evidences of Indebtedness or other securities of any other Person, (b) loan or advance made by such Person to any other Person, (c) Guarantee, assumption or other incurrence of liability by such Person of or for any Indebtedness of any other Person, (d) capital contribution or other investment by such Person in any other Person or (e) purchase or other acquisition (in one transaction or a series of transactions) of any assets of any other Person constituting a business unit.

"IRC" means the Internal Revenue Code of 1986, as in effect from time to time.

"ISP" means, with respect to any Letter of Credit, the International Standby Practices 1998 (International Chamber of Commerce Publication No. 590) and any version or revision thereof accepted by an Issuing Bank for use.

"Issuer Document" means, with respect to any Letter of Credit, a letter of credit application, a letter of credit agreement, or any other document, agreement or instrument entered into (or to be entered into) by a Borrower in favor of Issuing Bank and relating to such Letter of Credit.

"Issuing Bank" means Wells Fargo, DBNY, Barclays or any other Lender that, at the request of Borrowers, agrees, in such Lender's sole discretion, to become an Issuing Bank for the purpose of issuing Letters of Credit pursuant to Section 2.11 of this Agreement, and Issuing Bank shall be a Lender; provided that no Issuing Bank shall be required to issue Letters of Credit in an aggregate amount at any time outstanding which shall exceed such Issuing Bank's Commitment without its consent. Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"Joinder" means a joinder agreement substantially in the form of Exhibit J-1 to this Agreement.

"Joint Book Runners" has the meaning set forth in the preamble to this Agreement.

"Joint Availability Amount" means, as of any date of determination, an amount equal to the Line Cap ***minus*** ***the sum of*** (i) then outstanding Joint Usage, (ii) then outstanding German Usage, and (iii) then outstanding Swiss Usage.

"Joint Borrower Group" means any Borrower other than the German Borrower and the Swiss Borrower.

"Joint Borrowing Base" means, as of any date of determination, the result of:

(a) 90% of the Eligible Investment Grade Accounts of the Joint Borrowing Base Loan Parties other than the BVI Borrowing Base Loan Parties, ***less*** the amount, if any, of the Dilution Reserve applicable to such Accounts, ***plus***

(b) 85% of the Eligible Accounts (excluding any Eligible Account included in the Borrowing Base pursuant to clause (a) above) of the Joint Borrowing Base Loan Parties other than the BVI Borrowing Base Loan Parties, ***less*** the amount, if any, of the Dilution Reserve applicable to such Accounts, ***plus***

(c) *the lesser of*

(i) 80% of the amount of the Eligible Unbilled Accounts of the Joint Borrowing Base Loan Parties other than the BVI Borrowing Base Loan Parties *less* the amount, if any, of the Dilution Reserve applicable to such Accounts, and

(ii) the amount equal to 10% of the Joint Borrowing Base (calculated without giving effect to this clause (c)(ii) or clause (e)(ii) or clause (f)(ii) below), *plus*

(d) *the least of*

(i) 75% of the amount of the Eligible Accounts of the BVI Borrowing Base Loan Parties, aged less than 60 days past due *less* the amount, if any, of the Dilution Reserve applicable to such Accounts,

(ii) $40,000,000, and

(iii) the amount equal to last 30 days of collections of the BVI Borrowing Base Loan Parties, *plus*

(e) *the lesser of*

(i) *the lesser of* (A) the product of 70% *multiplied by* the value (calculated at the lower of cost or market on a basis consistent with the Joint Borrowing Base Loan Parties' (other than the BVI Borrowing Base Loan Parties) historical accounting practices) of Eligible Finished Goods Inventory and Eligible Work-in-Process Inventory at such time, and (B) the product of 85% *multiplied by* the Net Recovery Percentage identified in the most recent Acceptable Appraisal of Inventory, *multiplied by* the value (calculated at the lower of cost or market on a basis consistent with the Joint Borrowing Base Loan Parties' (other than the BVI Borrowing Base Loan Parties) historical accounting practices) of Eligible Finished Goods Inventory and Eligible Work-in-Process Inventory (such determination may be made as to different categories of Eligible Finished Goods Inventory and Eligible Work-in-Process Inventory based upon the Net Recovery Percentage applicable to such categories) at such time, and

(ii) the amount equal to 25% of the Joint Borrowing Base (calculated without giving effect to this clause (e)(ii) or clause (c)(ii) above or clause (f)(ii) below), *plus*

(f) *the lesser of*

(i) *the lesser of* (A) the product of 65% *multiplied by* the value (calculated at the lower of cost or market on a basis consistent with the Domestic Borrowing Base Loan Parties' and the Canadian Borrowing Base Loan Parties', as applicable, historical accounting practices) of Eligible Rental Tools at such time, and (B) the product of 85% *multiplied by* the Net Recovery Percentage identified in the most recent Acceptable Appraisal of Rental Tools, *multiplied by* the value (calculated at the lower of cost or market on a basis consistent with the Domestic Borrowing Base Loan Parties' and the Canadian Borrowing Base Loan Parties', as applicable, historical accounting practices) of Eligible Rental Tools (such determination may be made as to different categories of Eligible Rental Tools based upon the Net Recovery Percentage applicable to such categories) at such time, and

(ii) the amount equal to 25% of the Joint Borrowing Base; provided that the percentage set forth in this clause (f)(ii) shall be adjusted downward by 1% on the last day of each fiscal month after the Closing Date (commencing with the first fiscal month after the Closing Date), for fifteen such fiscal month end periods, until such percentage is equal to 10% (such percentage in any event calculated without giving effect to this clause (f)(ii) or clauses (c)(ii) and (e)(ii) above), *plus*

(g) at the option of Administrative Borrower, *the lesser of*

(i) 100% of unrestricted cash of the Loan Parties held in one or more segregated restricted deposit accounts maintained in the United States with Agent, and in which Agent has a first priority perfected security interest and which is subject to a Control Agreement, which shall also provide that no Loan Party can withdraw funds from such deposit account (x) without providing prior written notice thereof to Agent together with an updated calculation of the amount of cash to be included in the Borrowing Base pursuant to this clause (g) after giving effect thereto or, (y) after the occurrence and during the continuance of a Default or Event of Default, without the consent of Agent, and

(ii) $50,000,000, *minus*

(h) the aggregate amount of the Reserves, if any, established by Agent from time to time under Section 2.1(e) of this Agreement;

provided, that the Norwegian Borrowing Base Loan Parties' contribution to the Joint Borrowing Base shall not exceed $30,000,000.

"Joint Borrowing Base Loan Parties" means the Borrowing Base Loan Parties other than the German Borrower and the Swiss Borrower.

"Joint Commitment" means the Joint Revolver Commitment or the Joint FILO Commitment, as the context requires.

"Joint Designated Account" means the Deposit Account of WIL-Bermuda and Administrative Borrower, as applicable, identified on Schedule D-1 to this Agreement (or such other Deposit Account of WIL-Bermuda or Administrative Borrower, as applicable, located at Designated Account Bank that has been designated as such, in writing, by WIL-Bermuda or the Administrative Borrower, as applicable, to Agent).

"Joint Fee Letter" means that certain fee letter, dated as of November 11, 2019, among Borrowers, the Joint Lead Arrangers and DBNY, in form and substance reasonably satisfactory to Agent.

"Joint FILO Borrowing Base" means an amount equal to the FILO Specified Percentage *multiplied by the sum of* the value of each of the asset categories in clauses (a), (b), (c), (d), (e) and (f) of the definition of Joint Borrowing Base.

"Joint FILO Commitment" means, with respect to each Lender, its FILO Commitment, and, with respect to all Lenders, the aggregate FILO Commitments of all Lenders, in each case as such Dollar amounts are set forth beside such Lender's name under the applicable heading on Schedule C-1 to this Agreement or in the Assignment and Acceptance pursuant to which such Lender became a Lender under this Agreement, as such amounts may be reduced or increased from time to time pursuant to assignments made in accordance with the provisions of Section 13.1 of this Agreement, and as such amounts may be decreased by the amount of reductions in the FILO Commitments made in accordance with Section 2.4(c) hereof.

"Joint FILO Lender" means a Lender that has a Joint FILO Commitment, an outstanding Joint FILO Loan or participations in respect of Joint Letter of Credit Usage predicated on the FILO Subline Amount.

"Joint FILO Loans" has the meaning specified therefor in Section 2.2(a) of this Agreement.

"Joint FILO Usage" means, as of any date of determination, *the sum of* (a) the amount of outstanding Joint FILO Loans, *plus* (b) the amount of the Joint Letter of Credit Usage predicated on the FILO Subline Amount.

"Joint Lead Arrangers" has the meaning set forth in the preamble to this Agreement.

"Joint Lender" means a Lender with a Joint Commitment or holding outstanding Joint Usage or participations in respect thereof.

"Joint Letter of Credit" means a letter of credit issued for the account of a member of the Joint Borrower Group pursuant to the terms of this Agreement by Issuing Bank.

"Joint Letter of Credit Usage" means, as of any date of determination, the aggregate undrawn amount of all outstanding Joint Letters of Credit.

"Joint Loans" means Joint FILO Loans and Joint Revolving Loans.

"Joint Obligations" means the collective Obligations of the Joint Borrower Group.

"Joint Protective Advances" has the meaning specified therefor in Section 2.3(d)(i) of the Agreement.

"Joint Revolver Commitment" means, with respect to each Lender, its Revolver Commitment, and, with respect to all Lenders, the aggregate Revolver Commitments of all Joint Lenders, in each case as such Dollar amounts are set forth beside such Joint Revolving Lender's name under the applicable heading on Schedule C-1 to this Agreement or in the Assignment and Acceptance pursuant to which such Lender became a Lender under this Agreement, as such amounts may be reduced or increased from time to time pursuant to assignments made in accordance with the provisions of Section 13.1 of this Agreement, and as such amounts may be decreased by the amount of reductions in the Revolver Commitments made in accordance with Section 2.4(c) hereof.

"Joint Revolver Usage" means, as of any date of determination, *the sum of* (a) the amount of outstanding Joint Revolving Loans (inclusive of Joint Swing Loans and Joint Protective Advances), *plus* (b) the amount of the Joint Letter of Credit Usage not predicated on the FILO Subline Amount.

"Joint Revolving Lender" means a Lender that has a Joint Revolver Commitment, an outstanding Joint Revolving Loan or participations in respect of Joint Letter of Credit Usage not predicated on the FILO Subline Amount.

"Joint Revolving Loans" has the meaning specified therefor in Section 2.1(a) of this Agreement.

"Joint Swing Loan" and "Joint Swing Loans" have the meanings specified therefor in Section 2.3(b) of this Agreement.

"Joint Usage" means, as of any date of determination, *the sum of* (a) the Joint FILO Usage, *plus* (b) the Joint Revolver Usage.

"Landlord Reserve" means, as to each location at which a Borrowing Base Loan Party has Inventory, Rental Tools or books and records located and as to which a Collateral Access Agreement has not been received by Agent, a reserve in an amount equal to 3 months' rent, occupancy costs including insurance and utilities, storage charges, fees or other amounts under the lease or other applicable agreement relative to such location or, if greater and Agent so elects, the number of months' rent, storage charges, fess or other amounts for which the landlord, bailee, warehouseman or other property owner will have, under applicable law, a Lien in the Inventory or Rental Tools of such Borrowing Base Loan Party to secure the payment of such amounts under the lease or other applicable agreement relative to such location.

"L/C Facility" means the stand-alone letter of credit facility provided for pursuant to the L/C Facility Credit Agreement and the other L/C Facility Loan Documents.

"L/C Facility Agent" means Deutsche Bank Trust Company Americas, in its capacity as administrative agent.

"L/C Facility Credit Agreement" means that certain LC Credit Agreement, dated as of the date hereof, by and among Parent, WIL-Bermuda, WIL-Delaware, the lenders from time to time party thereto and the L/C Facility Agent.

"L/C Facility Loan Documents" means the "Loan Documents" as defined in the L/C Facility Credit Agreement.

"L/C Facility Maturity Date" means the "Maturity Date" as defined in the L/C Facility Credit Agreement.

"L/C Facility Obligations" means the "Secured Obligations" as defined in the L/C Facility Credit Agreement.

"L/C Facility Priority Collateral" means "LC Priority Collateral" as such term is defined in the Intercreditor Agreement.

"L/C Secured Parties" means the "Secured Parties" as defined in the L/C Facility Credit Agreement.

"Lender" has the meaning set forth in the preamble to this Agreement, shall include each Issuing Bank and the Swing Lender, and shall also include any other Person made a party to this Agreement pursuant to the provisions of Section 13.1 of this Agreement and "Lenders" means each of the Lenders or any one or more of them. Unless and until an Event of Default has occurred and is continuing, (i) all Lenders shall be U.S. Qualifying Lenders and (ii) there shall be no more than ten Lenders and participants that enter into a sub-participation that are not Swiss Qualifying Lenders.

"Lender Group" means each of the Lenders (including each Issuing Bank and the Swing Lender) and Agent, together with any sub-agent, collateral agent, or similar agent appointed pursuant to Section 15.2 of this Agreement or the Intercreditor Agreement, or any one or more of them.

"Lender Group Expenses" means all (a) reasonable and documented out-of-pocket costs or expenses (including Taxes and insurance premiums) required to be paid by any Loan Party or its Subsidiaries under any of the Loan Documents that are paid, advanced, or incurred by the Lender Group; provided, however, that Taxes shall be considered a Lender Group Expense solely to the extent such Taxes are Indemnified Taxes, VAT (as provided in Section 16 for which a Loan Party is responsible under this Loan Document)) or Other Taxes, (b) reasonable and documented out-of-pocket fees or charges paid or incurred by Agent in connection with the Lender Group's transactions with each Loan Party and its Subsidiaries under any of the Loan Documents, including, photocopying, notarization, couriers and messengers, telecommunication, public record searches, filing fees, recording fees, publication, real estate surveys, real estate title policies and endorsements, and environmental audits, (c) reasonable and documented out-of-pocket customary fees and charges imposed or incurred by Agent in connection with any background checks or OFAC/PEP searches related to any Loan Party or its Subsidiaries, (d) customary fees and charges incurred by Agent (as adjusted from time to time) with respect to the disbursement of funds (or the receipt of funds) to or for the account of any Borrower (whether by wire transfer or otherwise), together with any reasonable and documented out-of-pocket costs and expenses incurred in connection therewith, (e) customary charges imposed or incurred by Agent resulting from the dishonor of checks payable by or to any Loan Party, (f) reasonable, documented out-of-pocket costs and expenses paid or incurred by the Lender Group to correct any default or enforce any provision of the Loan Documents, or during the continuance of an Event of Default, in gaining possession of, maintaining, handling, preserving, storing, shipping, selling, preparing for sale, or advertising to sell the Collateral, or any portion thereof, irrespective of whether a sale is consummated, (g) field examination, appraisal, and valuation fees and expenses of Agent related to any field examinations, appraisals, or valuation to the extent of the fees and charges (and up to the amount of any limitation) provided in Section 5.7(c) of this Agreement, (h) reasonable and documented out-of-pocket costs and expenses incurred by Agent and Lenders (including reasonable and documented out-of-pocket attorneys' fees and expenses which shall include one counsel to Agent and one counsel to the Lenders taken as a whole, and, to the extent necessary, one local counsel in each applicable jurisdiction for Agent and one such counsel for all the Lenders taken as a whole, and one additional local counsel in the event of any actual or perceived conflict of interest among the Lenders (and, if necessary, one local counsel in each relevant jurisdiction) for each group of Lenders that is subject to such conflict, in each case)) relative to third party claims or any other lawsuit or adverse proceeding paid or incurred, whether in enforcing or defending the Loan Documents or otherwise in connection with the transactions contemplated by the Loan Documents, Agent's Liens in and to the Collateral, or the Lender Group's relationship with any Loan Party or any of its Subsidiaries, (i) reasonable and documented out-of-pocket costs and expenses (including reasonable and documented out-of-pocket attorneys' fees (as limited in clause (h) above) and due diligence expenses) incurred by Agent in advising, structuring, drafting, reviewing, administering (including travel, meals, and lodging), syndicating (including reasonable costs and expenses relative to CUSIP, DXSyndicate™, SyndTrak or other communication costs incurred in connection with a syndication of the loan facilities), or amending, waiving, or modifying the Loan Documents, and (j) reasonable and documented costs and expenses (including reasonable and documented out-of-pocket attorneys (as limited in clause (h) above), accountants, consultants, and other advisors fees and expenses) incurred by Agent and each Lender in terminating, enforcing (including attorneys (as limited in clause (h) above), accountants, consultants, and other advisors fees and expenses incurred in connection with a "workout," a "restructuring," or an Insolvency Proceeding concerning any Loan Party or any of its Subsidiaries or in exercising rights or remedies under the Loan Documents), or defending the Loan Documents, irrespective of whether a lawsuit or other adverse proceeding is brought, or in taking any enforcement action or any Remedial Action with respect to the Collateral.

"Lender Group Representatives" has the meaning specified therefor in Section 17.9 of this Agreement.

"Lender-Related Person" means, with respect to any Lender, such Lender, together with such Lender's Affiliates, officers, directors, employees, attorneys, and agents.

"Letter of Credit" means a letter of credit (as that term is defined in the Code) issued by any Issuing Bank.

"Letter of Credit Collateralization" means either (a) providing cash collateral (pursuant to documentation reasonably satisfactory to Agent (including that Agent has a first priority perfected Lien in such cash collateral), including provisions that specify that the Letter of Credit Fees and all commissions, fees, charges and expenses provided for in Section 2.11(k) of this Agreement (including any fronting fees) will continue to accrue while the Letters of Credit are outstanding) to be held by Agent for the benefit of the Lenders in an amount equal to 103% (or, with respect to Letters of Credit denominated in an Alternative Currency, 105%) of the then existing Letter of Credit Usage, (b) delivering to Agent documentation executed by all beneficiaries under the Letters of Credit, in form and substance reasonably satisfactory to Agent and the applicable Issuing Bank, terminating all of such beneficiaries' rights under the Letters of Credit, or (c) providing Agent with a standby letter of credit, in form and substance reasonably satisfactory to Agent, from a commercial bank acceptable to Agent (in its sole discretion) in an amount equal to 103% (or, with respect to Letters of Credit denominated in an Alternative Currency, 105%) of the then existing Letter of Credit Usage (it being understood that the Letter of Credit Fee and all fronting fees set forth in this Agreement will continue to accrue while the Letters of Credit are outstanding and that any such fees that accrue must be an amount that can be drawn under any such standby letter of credit). Such Letter of Credit Collateralization shall be on terms reasonably acceptable to the applicable Issuing Bank.

"Letter of Credit Disbursement" means a payment made by Issuing Bank pursuant to a Letter of Credit.

"Letter of Credit Exposure" means, as of any date of determination with respect to any Lender, such Lender's participation in the Letter of Credit Usage pursuant to Section 2.11(e) on such date.

"Letter of Credit Fee" has the meaning specified therefor in Section 2.6(b) of this Agreement.

"Letter of Credit Indemnified Costs" has the meaning specified therefor in Section 2.11(f) of this Agreement.

"Letter of Credit Related Person" has the meaning specified therefor in Section 2.11(f) of this Agreement.

"Letter of Credit Sublimit" means $350,000,000.

"Letter of Credit Usage" means, as of any date of determination, *the sum of* (a) the aggregate undrawn amount of all outstanding Letters of Credit (determined, in the case of Letters of Credit denominated in an Alternative Currency, by reference to the Spot Rate on such date of determination), *plus* (b) the aggregate amount of outstanding reimbursement obligations with respect to Letters of Credit which remain unreimbursed or which have not been paid through a Facility Loan.

"Leverage Ratio" means, as of any date of determination and on a consolidated basis, the result of (a) the amount equal to (i) Parent's Funded Indebtedness as of such date *minus* (ii) Unrestricted Cash, to (b) Parent's Consolidated Adjusted EBITDA for the 4 fiscal quarter period ended as of such date.

"LIBOR Deadline" has the meaning specified therefor in Section 2.12(b)(i) of this Agreement.

"LIBOR Notice" means a written notice in the form of Exhibit L-1 to this Agreement.

"LIBOR Option" has the meaning specified therefor in Section 2.12(a) of this Agreement.

"LIBOR Rate" means the rate *per annum* as published by ICE Benchmark Administration Limited (or any successor page or other commercially available source as Agent may designate from time to time) as of 11:00 a.m., London time, two Business Days prior to the commencement of the requested Interest Period, for a term, and in an amount, comparable to the Interest Period and the amount of the LIBOR Rate Loan requested (whether as an initial LIBOR Rate Loan or as a continuation of a LIBOR Rate Loan or as a conversion of a Base Rate Loan to a LIBOR Rate Loan) by Borrowers in accordance with this Agreement (and, if any such published rate is below zero, then the LIBOR Rate shall be deemed to be zero). Each determination of the LIBOR Rate shall be made by Agent and shall be conclusive in the absence of manifest error.

"LIBOR Rate Loan" means each portion of the Revolving Loans or the FILO Loans that bears interest at a rate determined by reference to the LIBOR Rate.

"LIBOR Rate Margin" means the Revolving Loan LIBOR Rate Margin or the FILO Loan LIBOR Rate Margin, as applicable.

"Lien" means any mortgage, deed of trust, pledge, hypothecation, assignment, charge, deposit arrangement, encumbrance, easement, lien (statutory or other), security interest, or other security arrangement and any other preference, priority, or preferential arrangement of any kind or nature whatsoever, including any conditional sale contract or other title retention agreement, the interest of a lessor under a Capital Lease and any synthetic or other financing lease having substantially the same economic effect as any of the foregoing.

"Line Cap" means, as of any date of determination, *the sum of* (a) *the lesser of* (i) the Maximum Revolver Amount and (ii) the Aggregate Borrowing Base, *plus* (b) *the lesser of* (i) the Maximum FILO Amount and (ii) the FILO Borrowing Base, in each case, as of such date of determination.

"Loan" means any Revolving Loan, Swing Loan, Extraordinary Advance, or FILO Loan made (or to be made) hereunder.

"Loan Account" has the meaning specified therefor in Section 2.9 of this Agreement.

"Loan Documents" means this Agreement, the Collateral Documents, the Control Agreements (including the Deposit Account Control Agreements), the Copyright Security Agreement, any Borrowing Base Certificate, the Fee Letters, the Guaranty Agreements, the Intercompany Subordination Agreement, the Intercreditor Agreement, any Issuer Documents, the Letters of Credit, the Mortgages (if any), any negative pledge agreement entered into in connection with any Real Property, the Patent Security Agreement, the Trademark Security Agreement, any note or notes executed by Borrowers in connection with this Agreement and payable to any member of the Lender Group, and any other instrument or agreement entered into, now or in the future, by any Loan Party or any of its Subsidiaries and any member of the Lender Group in connection with this Agreement (but specifically excluding Bank Product Agreements).

"Loan Party" means any Borrower or any Guarantor.

"Margin Stock" as defined in Regulation U of the Board of Governors as in effect from time to time.

"Material Adverse Effect" means, relative to any occurrence of whatever nature (including any adverse determination in any litigation, arbitration or governmental investigation or proceeding) and after taking into account actual insurance coverage and effective indemnification with respect to such occurrence, (a) a material adverse effect on the financial condition, business, assets or operations of Parent and its Restricted Subsidiaries, taken as a whole, or (b) a material adverse effect on (i) the ability of the Loan Parties to collectively perform their payment or other material obligations hereunder or under the other Loan Documents or (ii) the ability of Agent or the Lenders to realize the material benefits intended to be provided by the Loan Parties under the Loan Documents.

"Material Real Property" means Real Property located in the United States of America, Canada or the United Kingdom owned by any Loan Party with a net book value in excess of $10,000,000 and that is not an Excluded Asset.

"Material Specified Subsidiary" means (a) any Restricted Subsidiary that, together with its own consolidated Restricted Subsidiaries, as of the last day of any Fiscal Quarter ended for which financial statements have been delivered pursuant to Section 5.1 of this Agreement (i) had assets representing more than 2.5% of the Total Specified Asset Value as of such date or (ii) generated more than 2.5% of Consolidated Adjusted EBITDA of Parent and its Restricted Subsidiaries for the four consecutive Fiscal Quarter period ending on such date and (b) any Restricted Subsidiary organized in a Specified Jurisdiction that is a primary obligor or provides a Guarantee of any overdraft facility, working capital facility, letter of credit facility or other cash management facility that, if fully utilized, would provide for extensions of credit in an aggregate amount of $20,000,000 or more.

"Material Subsidiary" means (a) each Material Specified Subsidiary and (b) each other Restricted Subsidiary that, together with its own consolidated Restricted Subsidiaries, either (i) has total assets in excess of 5% of the total assets of Parent and its consolidated Restricted Subsidiaries or (ii) has gross revenues in excess of 5% of the consolidated gross revenues of Parent and its consolidated Restricted Subsidiaries based, in each case, on the most recent audited consolidated financial statements of Parent. Notwithstanding the foregoing, each Borrower shall be deemed to be a Material Subsidiary.

"Maturity Date" means June 13, 2024.

"Maximum Facility Amount" means the Maximum FILO Amount *plus* the Maximum Revolver Amount.

"Maximum FILO Amount" means $50,000,000, decreased by the amount of reductions in the FILO Commitments made in accordance with Section 2.4(c) of this Agreement.

"Maximum Revolver Amount" means $400,000,000, decreased by the amount of reductions in the Revolver Commitments made in accordance with Section 2.4(c) of this Agreement.

"Moody's" has the meaning specified therefor in the definition of Domestic Cash Equivalents.

"Mortgage Instruments" means such title reports, title insurance policies (with endorsements), evidence of zoning compliance, property insurance, flood certifications and flood insurance (and, if applicable FEMA form acknowledgements of insurance), opinions of counsel, surveys, appraisals, environmental assessments and reports, mortgage tax affidavits and declarations and other similar information and related certifications as are reasonably requested by, and in form and substance reasonably acceptable to, Agent from time to time.

"Mortgages" means, individually and collectively, one or more mortgages, deeds of trust, or deeds to secure debt, executed and delivered by a Loan Party in favor of Agent, in form and substance reasonably satisfactory to Agent, that encumber the Real Property Collateral.

"Multiemployer Plan" means any multiemployer plan within the meaning of Section 3(37) or 4001(a)(3) of ERISA with respect to which any Loan Party or ERISA Affiliate has an obligation to contribute or has any liability, contingent or otherwise or could be assessed withdrawal liability assuming a complete withdrawal from any such multiemployer plan.

"Net Recovery Percentage" means, as of any date of determination, the percentage of the book value of the Applicable Borrowing Base Loan Parties' Inventory or Rental Tools, as applicable, that is estimated to be recoverable in an orderly liquidation of such Inventory or Rental Tools, net of all associated costs and expenses of such liquidation, such percentage to be determined as to each category of Inventory or Rental Tools, as applicable, and to be as specified in the most recent Acceptable Appraisal of Inventory or Rental Tools.

"New Weatherford Parent" has the meaning therefor in the definition of Redomestication.

"Non-Consenting Lender" has the meaning specified therefor in Section 14.2(b) of this Agreement.

"Non-Defaulting Lender" means each Lender other than a Defaulting Lender.

"Norwegian Borrowing Base Loan Parties" means, from and after the satisfaction of each of the conditions subsequent set forth on Schedule 3.6(a) in accordance with Section 3.6 of this Agreement, Weatherford Norge AS, a Norwegian private limited company, together with any other Borrowing Base Loan Party formed or organized under the laws of Norway following the completion of a field examination and appraisal with respect to the applicable assets of such Person, the payment of an applicable guaranty fee to such Person, and the consent of Agent in its Permitted Discretion to the designation of such Person as a Norwegian Borrowing Base Loan Party.

"Notification Event" means (a) the occurrence of a "reportable event" described in Section 4043 of ERISA for which the 30-day notice requirement has not been waived by applicable regulations issued by the PBGC, (b) the withdrawal of any Loan Party or ERISA Affiliate from a Pension Plan during a plan year in which it was a "substantial employer" as defined in Section 4001(a)(2) of ERISA, (c) the termination of a Pension Plan, the filing of a notice of intent to terminate a Pension Plan or the treatment of a Pension Plan amendment as a termination, under Section 4041 of ERISA, if the plan assets are not sufficient to pay all plan liabilities, (d) the institution of proceedings to terminate, or the appointment of a trustee with respect to, any Pension Plan by the PBGC or any Pension Plan or Multiemployer Plan administrator, (e) any other event or condition that would constitute grounds under Section 4042(a) of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan, (f) the imposition of a Lien pursuant to the IRC or ERISA in connection with any Employee Benefit Plan or the existence of any facts or circumstances that could reasonably be expected to result in the imposition of a Lien, (g) the partial or complete withdrawal of any Loan Party or ERISA Affiliate from a Multiemployer Plan (other than any withdrawal that would not constitute an Event of Default under Section 8.12), (h) any event or condition that results in the insolvency of a Multiemployer Plan under Sections of ERISA, (i) any event or condition that results in the termination of a Multiemployer Plan under Section 4041A of ERISA or the institution by the PBGC of proceedings to terminate or to appoint a trustee to administer a Multiemployer Plan under ERISA, (j) any Pension Plan being in "at risk status" within the meaning of IRC Section 430(i), (k) any Multiemployer Plan being in "endangered status" or "critical status" within the meaning of IRC Section 432(b) or the determination that any Multiemployer Plan is or is expected to be insolvent within the meaning of Title IV of ERISA, (l) with respect to any Pension Plan, any Loan Party or ERISA Affiliate incurring a substantial cessation of operations within the meaning of ERISA Section 4062(e), (m) the failure of any Pension Plan or Multiemployer Plan to meet the minimum funding standards within the meaning of the IRC or ERISA (including Section 412 of the IRC or Section 302 of ERISA), in each case, whether or not waived, (n) the filing of an application for a waiver of the minimum funding standards within the meaning of the IRC or ERISA (including Section 412 of the IRC or Section 302 of ERISA) with respect to any Pension Plan or Multiemployer Plan, (o) the failure to make by its due date a required payment or contribution with respect to any Pension Plan or Multiemployer Plan, (p) any event that results in or could reasonably be expected to result in a liability by a Loan Party pursuant to Title I of ERISA or the excise tax provisions of the IRC relating to Employee Benefit Plans or any event that results in or could reasonably be expected to result in a liability to any Loan Party or ERISA Affiliate pursuant to Title IV of ERISA or Section 401(a)(29) of the IRC, or (q) any of the foregoing is reasonably likely to occur in the following 30 days.

"Obligations" means (a) all loans (including the FILO Loans and the Revolving Loans (inclusive of Extraordinary Advances and Swing Loans)), debts, principal, interest (including any interest that accrues after the commencement of an Insolvency Proceeding, regardless of whether allowed or allowable in whole or in part as a claim in any such Insolvency Proceeding), reimbursement or indemnification obligations with respect to Letters of Credit (irrespective of whether contingent), premiums, liabilities (including all amounts charged to the Loan Account pursuant to this Agreement), obligations (including indemnification obligations), fees (including the fees provided for in the Fee Letters), Lender Group Expenses (including any fees or expenses that accrue after the commencement of an Insolvency Proceeding, regardless of whether allowed or allowable in whole or in part as a claim in any such Insolvency Proceeding), guaranties, and all covenants and duties of any other kind and description owing by any Loan Party arising out of, under, pursuant to, in connection with, or evidenced by this Agreement or any of the other Loan Documents and irrespective of whether for the payment of money, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, and including all interest not paid when due and all other expenses or other amounts that any Loan Party is required to pay or reimburse by the Loan Documents or by law or otherwise in connection with the Loan Documents, and (b) all Bank Product Obligations; provided that, anything to the contrary contained in the foregoing notwithstanding, the Obligations shall exclude any Excluded Swap Obligation. Without limiting the generality of the foregoing, the Obligations of Borrowers under the Loan Documents include the obligation to pay (i) the principal of the Revolving Loans and the FILO Loans, (ii) interest accrued on the Revolving Loans and the FILO Loans, (iii) the amount necessary to reimburse Issuing Bank for amounts paid or payable pursuant to Letters of Credit, (iv) Letter of Credit commissions, fees (including fronting fees) and charges, (v) Lender Group Expenses, (vi) fees payable under this Agreement or any of the other Loan Documents, and (vii) indemnities and other amounts payable by any Loan Party under any Loan Document. Any reference in this Agreement or in the Loan Documents to the Obligations shall include all or any portion thereof and any extensions, modifications, renewals, or alterations thereof, both prior and subsequent to any Insolvency Proceeding.

"OFAC" means The Office of Foreign Assets Control of the U.S. Department of the Treasury.

"Originating Lender" has the meaning specified therefor in Section 13.1(e) of this Agreement.

"Other Connection Taxes" means, with respect to any recipient, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan Document).

"Other Taxes" means any and all present or future stamp or documentary taxes, recording, intangible or any other excise taxes, charges or similar levies, other than Excluded Taxes, arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement, but only to the extent that any of the foregoing is imposed by (i) Bermuda, Germany, Switzerland, the United States or any other jurisdiction in which any Borrower or Guarantor is organized, is resident for tax purposes or has Collateral that supports the Obligations hereunder or any other jurisdiction in which WIL-Bermuda is resident for tax purposes with respect to a Foreign Lender, or (ii) Bermuda, or any other jurisdiction in which any Borrower is organized or is resident for tax purposes or any other jurisdiction (other than the United States) in which WIL-Bermuda is resident for tax purposes with respect to a Lender which is not a Foreign Lender.

"Overadvance" means, as of any date of determination, that (a) the Revolver Usage exceeds *the lesser of* the Aggregate Borrowing Base and the Maximum Revolver Amount, (b) the FILO Usage exceeds *the lesser of* the FILO Borrowing Base and the Maximum FILO Amount (and such excess it not then able to be reallocated as Revolver Usage), (c) the Joint Usage exceeds *the lesser of* (i) *the sum of* the Joint Borrowing Base *plus* the Joint FILO Borrowing Base and (ii) the Maximum Facility Amount, (d) the Joint Revolver Usage exceeds *the lesser of* the Joint Borrowing Base and the Maximum Revolver Amount, (e) the Joint FILO Usage exceeds *the lesser of* the Joint FILO Borrowing Base and Maximum FILO Amount (and such excess it not then able to be reallocated as Joint Revolver Usage), (f) the German Revolver Usage exceeds *the lesser of* the German Borrowing Base and the German Sublimit, (g) the German FILO Usage exceeds *the lesser of* the German FILO Borrowing Base and the German Sublimit (and such excess it not then able to be reallocated as German Revolver Usage), (h) the Swiss Revolver Usage *exceeds the lesser of* the Swiss Borrowing Base and the Swiss Sublimit, and/or (i) the Swiss FILO Usage exceeds *the lesser of* the Swiss FILO Borrowing Base and the Swiss Sublimit (and such excess it not then able to be reallocated as Swiss Revolver Usage).

"Parallel Debt" has the meaning specified therefor in Section 13(b) of the Affiliate Guaranty.

"Parent" means Weatherford International plc, an Irish public limited company; provided that, if a Redomestication occurs subsequent to the Closing Date and Parent is not the Surviving Person resulting from such Redomestication, the term “Parent” shall refer to the Surviving Person resulting from such Redomestication.

"Participant" has the meaning specified therefor in Section 13.1(e) of this Agreement.

"Participant Certificate" means a certificate executed by a Participant substantially in the form of Exhibit P-2 to this Agreement.

"Participant Register" has the meaning set forth in Section 13.1(i) of this Agreement.

"Patent Security Agreement" has the meaning specified therefor in the Domestic Security Agreement.

"Patriot Act" has the meaning specified therefor in Section 4.13 of this Agreement.

"Payment Conditions" means, at the time of determination with respect to a proposed payment to fund a Specified Transaction, that:

(a) no Default or Event of Default then exists or would arise as a result of the consummation of such Specified Transaction,

(b) either

(i) Excess Availability (exclusive of any availability created pursuant to clause (g) of the definition of Joint Borrowing Base), (x) at all times during the 30 consecutive days immediately preceding the date of such proposed payment and the consummation of such Specified Transaction, calculated on a *pro forma* basis as if such proposed payment was made, and the Specified Transaction was consummated, on the first day of such period, and (y) immediately after giving effect to such proposed payment and Specified Transaction, in each case, is not less than *the greater of* (A) 25% of the Line Cap and (B) $84,375,000, or

(ii) both (A) the Fixed Charge Coverage Ratio of the Loan Parties and their Subsidiaries is equal to or greater than 1.00:1.00 for the 4 fiscal quarter period most recently ended for which financial statements are required to have been delivered to Agent pursuant to Schedule 5.1 to this Agreement (calculated on a *pro forma* basis as if such proposed payment was made on the last day of such 4 fiscal quarter period and, except with respect to the consideration paid for a Permitted Acquisition or other payment made for an Investment, constitutes a Fixed Charge (it being understood that such proposed payment, except with respect to the consideration paid for a Permitted Acquisition or other payment made for an Investment, shall also be a Fixed Charge made on the last day of such 4 fiscal quarter period for purposes of calculating the Fixed Charge Coverage Ratio under this clause (ii) for any subsequent proposed payment to fund a Specific Transaction)), and (B) Excess Availability (exclusive of any availability created pursuant to clause (g) of the definition of Joint Borrowing Base), (x) at all times during the 30 consecutive days immediately preceding the date of such proposed payment and the consummation of such Specified Transaction, calculated on a *pro forma* basis as if such proposed payment was made, and the Specified Transaction was consummated, on the first day of such period, and (y) immediately after giving effect to such proposed payment and Specified Transaction, in each case, is not less than *the greater of* (A) 20% of the Line Cap and (B) $67,500,000, and

(c) Administrative Borrower has delivered a certificate to Agent certifying that all conditions described in clauses (a) and (b) above have been satisfied.

"PBGC" means the Pension Benefit Guaranty Corporation or any successor agency.

"Pension Plan" means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to the provisions of Title IV or Section 302 of ERISA or Sections 412 or 430 of the IRC sponsored, maintained, or contributed to by any Loan Party or ERISA Affiliate or to which any Loan Party or ERISA Affiliate has any liability, contingent or otherwise.

"Perfection Certificate" means a certificate in the form of Exhibit P-1 to this Agreement.

"Permitted Acquisition" means any Acquisition (other than a Hostile Acquisition) by Parent or a Restricted Subsidiary if (a) at the time of and immediately after giving effect thereto, (i) Parent and its Restricted Subsidiaries are in compliance with Section 6.3 and (ii) the Payment Conditions are satisfied, (b) all actions required to be taken with respect to such acquired or newly formed Subsidiary under Section 5.11 shall have been taken or will be taken within the time periods set forth therein, (c) if such Acquisition involves a merger, consolidation or amalgamation of Parent or a Restricted Subsidiary with any other Person, such Acquisition is permitted under Section 6.2 and Section 6.9, and (d) in the case of any Acquisition made by Restricted Subsidiaries that are not Wholly-Owned Subsidiaries and Restricted Subsidiaries that are not Loan Parties, the aggregate consideration paid in respect of such Acquisition, when taken together with the aggregate consideration paid in respect of all other Acquisitions consummated by such Persons since the Closing Date, does not exceed at any date of determination, an amount equal to *the sum of* (i) $200,000,000 *plus* (ii) the amount of net cash proceeds from issuances of Equity Interests (other than Disqualified Equity Interests) by Parent to the extent such issuance is substantially contemporaneous with the closing of such Acquisition and such net cash proceeds are used to pay consideration in respect of such Acquisition.

"Permitted Customer Notes Disposition" means the Disposition (including the sale of a participation) by any Restricted Subsidiary that is organized in a jurisdiction other than a Specified Jurisdiction to a third party of (or in) any Receivables that were originated by such Restricted Subsidiary in the ordinary course of business and have been converted, exchanged or novated into one or more promissory notes or similar instruments.

"Permitted Discretion" means a determination made in the exercise of good faith and reasonable credit judgment (from the perspective of a secured asset-based lender).

"Permitted Encumbrances" means, without duplication:

(a) Liens for Taxes or unpaid utilities (i) not yet delinquent or which can thereafter be paid without penalty, (ii) which are being contested in good faith by appropriate proceedings (provided that, with respect to Taxes referenced in this clause (ii), adequate reserves with respect thereto are maintained on the books of Parent or its Subsidiaries, to the extent required by GAAP), or (iii) imposed by any foreign Governmental Authority and attaching solely to assets with a fair market value not in excess of $50,000,000 in the aggregate at any one time, so long as, in the case of this clause (iii), such Liens do not have priority over Agent's Liens on the Revolver Facility Priority Collateral unless Agent has taken a reserve (or has elected to not take a reserve at a time that Borrowers have sufficient Excess Availability therefor) for the amount of the Tax or unpaid utility;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business and not overdue for a period of more than sixty (60) days or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been made to the extent required by GAAP;

(c) pledges or deposits made in compliance with, or deemed trusts arising in connection with, workers' compensation, unemployment insurance, old age benefits, pension, employment or other social security laws or regulations;

(d) easements, rights-of-way, use restrictions, minor defects or irregularities in title, reservations (including reservations in any original grant from any government of any land or interests therein and statutory exceptions to title) and other similar encumbrances incurred in the ordinary course of business which, in the aggregate, are not substantial in amount and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of Parent or any of its Restricted Subsidiaries;

(e) judgment and attachment Liens not giving rise to an Event of Default or Liens created by or existing from any litigation or legal proceeding that are currently being contested in good faith by appropriate proceedings, promptly instituted and diligently conducted, and for which adequate reserves have been made to the extent required by GAAP;

(f) Liens on the assets (and related insurance proceeds) of any entity or asset (and related insurance proceeds) existing at the time such asset or entity is acquired by Parent or any of its Restricted Subsidiaries, whether by merger, amalgamation, consolidation, purchase of assets or otherwise; provided that (i) such Liens are not created, incurred or assumed by such entity in contemplation of such entity's being acquired by Parent or any of its Restricted Subsidiaries, (ii) such Liens do not extend to any other assets of Parent or any of its Restricted Subsidiaries and (iii) the Indebtedness secured by such Liens is permitted pursuant to this Agreement;

(g) Liens on fixed or capital assets acquired, constructed or improved by Parent or any Restricted Subsidiary; provided that (i) such Liens secure Indebtedness permitted by Section 6.1(m), (ii) such Liens and the Indebtedness secured thereby are incurred prior to or within ninety (90) days after such acquisition or the completion of such construction or improvement, (iii) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets and (iv) such Liens shall not at any time encumber any property (other than proceeds from associated insurances and proceeds of, improvements, accessions and upgrades to, and related contracts, intangibles and other assets incidental to or arising from, the property so acquired, constructed or improved) other than the property financed by such Indebtedness;

(h) (i) Liens incurred to secure the performance of tenders, bids, leases, statutory obligations, surety and appeal bonds, government contracts, performance and return-of-money bonds and other obligations of a like nature incurred in the ordinary course of business; provided that no Liens incurred under this sub-clause (i) shall secure obligations for the payment of borrowed money and (ii) Liens solely on cash and Cash Equivalents not to exceed $50,000,000 at any one time securing letters of credit, letter of credit facilities, bank guaranties, bank guarantee facilities or similar instruments or facilities supporting the obligations described in the preceding sub-clause (i);

(i) leases or subleases granted to others not interfering in any material respect with the business of Parent or any of its Restricted Subsidiaries;

(j) Liens to secure obligations arising from statutory or regulatory requirements;

(k) any interest or title of a lessor in property (and proceeds (including proceeds from insurance) of, and improvements, accessions and upgrades to, such property) subject to any Capitalized Lease Obligation or operating lease which obligation or lease, in each case, is permitted under this Agreement;

(l) Liens in favor of collecting or payor banks having a right of setoff, revocation, refund or chargeback with respect to money or instruments of Parent or any of its Restricted Subsidiaries on deposit with or in possession of such bank subject to, in the case of bank accounts pledged under a Security Agreement governed by Dutch law, a Bank Consent Letter (as defined therein), and any netting or set-off arrangement entered into by any Loan Party in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances and any Lien arising under the general terms and conditions of banks or Sparkassen (*Allgemeine Geschäftsbedingungen der Banken oder Sparkassen*) with whom any Loan Party maintains a banking relationship in the ordinary course of business;

(m) rights under retention of title arrangements in favor of suppliers incurred in the ordinary course of business;

(n) Liens solely on any cash earnest money deposits or escrow arrangements made by Parent or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement relating to any acquisition of property permitted hereunder;

(o) extensions, renewals and replacements of any Lien permitted by any of the preceding clauses, so long as (i) the principal amount of any debt secured thereby is not increased (other than to the extent of any amounts incurred to pay costs of any such extension, renewal or replacement) and (ii) such Lien does not extend to any additional assets (other than improvements and accessions to, and replacements of, the assets originally subject to such Lien); and

(p) any Lien created or subsisting to secure any obligations incurred in order to comply with the requirements of section 8a of the German Part-Time Retirement Act (*Altersteilzeitgesetz*) and/or section 7e of the Fourth Book of the German Social Security Code (*Sozialgesetzbuch IV*).

"Permitted Existing Indebtedness" means the Indebtedness of Parent and its Restricted Subsidiaries existing as of the Closing Date and identified on Schedule 6.1 to this Agreement.

"Permitted Factoring Customers" means the Persons identified to Agent in writing on or prior to the Closing Date, as such Persons may be updated from time to time by Parent with the approval of Agent.

"Permitted Factoring Transaction Documents" means each of the documents and agreements entered into in connection with any Permitted Factoring Transaction.

"Permitted Factoring Transactions" means receivables purchase facilities and factoring transactions entered into by Parent and or any Restricted Subsidiary with respect to Receivables originated by Parent or such Restricted Subsidiary in the ordinary course of business and owing by one or more Permitted Factoring Customers, which receivables purchase facilities and factoring transaction give rise to Attributable Receivables Amounts that are non-recourse to Parent and its Restricted Subsidiaries other than limited recourse customary for receivables purchase facilities and factoring transactions of the same kind; provided that (i) the aggregate face amount of all receivables sold or transferred pursuant to Permitted Factoring Transactions shall not exceed $100,000,000 during any Fiscal Quarter (or $25,000,000 during any Fiscal Quarter in the case of such sales or transfers by Borrowing Base Loan Parties), (ii) such Receivables are segregated in Deposit Accounts that are separate and distinct from collection accounts receiving the proceeds of Accounts constituting Revolving Loan Priority Collateral, and Borrower and its Restricted Subsidiaries shall not otherwise comingle proceeds of Accounts received in connection with a Permitted Factoring Transaction with any Revolving Loan Priority Collateral, (iii) at the time of each sale, the Payment Conditions are satisfied, and (iv) in the case of any sale or transfer of Receivables in excess of a net book value of $20,000,000 (taken together with any other sale or other transfer of assets of the type included in the Borrowing Base in connection with Permitted Factoring Transactions, movement of assets of the type described in Section 5.14, Indebtedness of the type described in Section 6.1(f), Disposition of the types described in the last paragraph of Section 6.5, Investment of the type described in Section 6.6(n) and Restricted Payment of the type described in Section 6.8(k), in each case made during such month or, if applicable, since the date of the most recently delivered Borrowing Base Certificate during such month) made by a Borrowing Base Loan Party of assets of the type included in a Borrowing Base, the Administrative Borrower shall deliver an updated Borrowing Base Certificate to Agent within three Business Days after the consummation of such sale or transfer reflecting the removal of such assets from the Borrowing Base (or other applicable adjustment, if any), and such sale or transfer shall be permitted only to the extent no Overadvance results therefrom.

"Permitted Holders" means Capital Research and Management Company and its affiliates, on behalf of certain managed funds and accounts, and Franklin Advisers, Inc., as investment manager on behalf of certain funds and accounts.

"Permitted Intercompany Specified Transactions" means capital contributions, other Investments, asset Dispositions or Restricted Payments made by Parent or a Restricted Subsidiary to or in a Restricted Subsidiary that is not a Loan Party or a Loan Party that is not Wholly-Owned (i) made in the ordinary course of business in order to comply with foreign requirements of law and accounting standards and practices with respect to minimum levels of retained earnings or other similar legal requirements, (ii) made in the ordinary course of business and in accordance with historical practices thereof prior to the commencement of the Chapter 11 Cases in connection with submitting RFPs, RFQs or other similar customer bids, (iii) made in the ordinary course of business and in accordance with historical practices thereof prior to the commencement of the Chapter 11 Cases in connection with tax optimization strategies, and (iv) made in the ordinary course of business and in accordance with historical practices thereof prior to the commencement of the Chapter 11 Cases in connection with funding operating losses of the recipient thereof.

"Permitted Intercompany Treasury Management Transactions" means customary intercompany trade transactions, customary intercompany operational asset transfers and customary intercompany cash management transfers, in each case made in the ordinary course of business of Parent and its Restricted Subsidiaries and in accordance with historical practices thereof prior to the commencement of the Chapter 11 Cases.

"Permitted Investments" means Investments permitted by Section 6.6 of this Agreement.

"Permitted Liens" means Liens permitted by Section 6.4 of this Agreement.

"Permitted Protest" means the right of any Loan Party or any of its Subsidiaries to protest any Lien (other than any Lien that secures the Obligations), Taxes (other than payroll Taxes or Taxes that are the subject of a United States federal tax lien), or rental payment; provided, that (a) a reserve with respect to such obligation is established on such Loan Party's or its Subsidiaries' books and records in such amount as is required under GAAP, (b) any such protest is instituted promptly and prosecuted diligently by such Loan Party or its Subsidiary, as applicable, in good faith, and (c) Agent is reasonably satisfied that, while any such protest is pending, there will be no impairment of the enforceability, validity, or (unless Agent has taken a reserve (or has elected to not take a reserve at a time that Borrowers have sufficient Excess Availability therefor) for the amount of the Tax or rental payment) priority of any of Agent's Liens on the Resolver Facility Priority Collateral.

"Permitted Refinancing Indebtedness" means Indebtedness (for purposes of this definition, "New Indebtedness") incurred in exchange for, or the proceeds of which are used to extend, refinance, replace, defease, discharge, refund or otherwise retire for value any other Indebtedness (for purposes of this definition, the "Refinanced Indebtedness"), provided that (a) the aggregate principal amount (or accreted value, in the case of Indebtedness issued with original issue discount) of the New Indebtedness (including undrawn or available committed amounts) does not exceed *the sum* of (i) the aggregate principal amount (or accreted value, in the case of Indebtedness issued with original issue discount) then outstanding of the Refinanced Indebtedness (including undrawn or available committed amounts) *plus* (ii) an amount necessary to pay all accrued (including, for purposes of defeasance, future accrued) and unpaid interest on the Refinanced Indebtedness and any fees, premiums and expenses related to such exchange or refinancing, (b) the New Indebtedness has a stated maturity that is no earlier than the stated maturity date of the Refinanced Indebtedness (c) the New Indebtedness has a Weighted Average Life to Maturity that is no shorter than the Weighted Average Life to Maturity of the Refinanced Indebtedness, (d) the New Indebtedness is not incurred or Guaranteed by any Person that was not an obligor on the Refinanced Indebtedness unless such Person would have been permitted to be the issuer or guarantor, as applicable, under a new issuance of such Indebtedness hereunder; provided that in the event that the Refinanced Indebtedness is of the type described in Section 6.1(b), the New Indebtedness may be Guaranteed by any Loan Party; and (e) if the Refinanced Indebtedness is subordinated in right of payment or lien priority to the Obligations, the New Indebtedness is subordinated in right of payment or lien priority, as applicable, to the Obligations to at least the same extent as the Refinanced Indebtedness.

"Person" means natural persons, corporations, limited liability companies, limited partnerships, general partnerships, limited liability partnerships, joint ventures, trusts, land trusts, business trusts, or other organizations, irrespective of whether they are legal entities, and governments and agencies and political subdivisions thereof.

"Plan Effective Date" means the "Effective Date" as defined in the Plan of Reorganization.

"Plan of Reorganization" means the Second Amended Joint Prepackaged Plan of Reorganization for Weatherford International plc and its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code (as amended, supplemented or otherwise modified from time to time), as was approved by the Bankruptcy Court in accordance with section 1129 of the Bankruptcy Code.

"Platform" has the meaning specified therefor in Section 17.9(c) of this Agreement.

"Pledged Subsidiary" means a direct Subsidiary of a Loan Party that is organized in a Specified Jurisdiction and is not itself a Loan Party.

"PPSA" means the Personal Property Security Act (Alberta) or any other applicable Canadian federal or provincial statute pertaining to the granting, perfecting, priority or ranking of security interests, liens, hypothecs on personal property, and any successor statutes, together with any regulations thereunder, in each case as in effect from time to time. References to sections of the PPSA shall be construed to also refer to any successor sections.

"Principal Financial Officer" means, with respect to any Loan Party, the chief financial officer, the treasurer, the assistant treasurer or the principal accounting officer of such Loan Party.

"Projections" means Parent's forecasted (a) balance sheets, (b) profit and loss statements, and (c) cash flow statements, all prepared on a basis consistent with Parent's historical financial statements, together with appropriate supporting details and a statement of underlying assumptions.

"Pro Rata Share" means, as of any date of determination:

(a) with respect to a Lender's obligation to make all or a portion of the Revolving Loans, with respect to such Lender's right to receive payments of interest, fees, and principal with respect to the Revolving Loans, and with respect to all other computations and other matters related to the Revolver Commitments or the Revolving Loans, the percentage obtained by dividing (i) the Revolving Loan Exposure of such Lender, by (ii) the aggregate Revolving Loan Exposure of all Lenders,

(b) with respect to a Lender's obligation to participate in Revolving Letters of Credit, with respect to such Lender's obligation to reimburse Issuing Bank, and with respect to such Lender's right to receive payments of Letter of Credit Fees with respect to Revolving Letters of Credit, and with respect to all other computations and other matters related to Revolving Letters of Credit, the percentage obtained by dividing (i) the Revolving Loan Exposure of such Lender, by (ii) the aggregate Revolving Loan Exposure of all Lenders; provided, that if all of the Revolving Loans have been repaid in full and all Revolver Commitments have been terminated, but Revolving Letters of Credit remain outstanding, Pro Rata Share under this clause shall be the percentage obtained by dividing (A) the Revolving Letter of Credit Exposure of such Lender, by (B) the Revolving Letter of Credit Exposure of all Lenders,

(c) with respect to a Lender's obligation to make all or a portion of the FILO Loans, with respect to such Lender's right to receive payments of interest, fees, and principal with respect to the FILO Loans, and with respect to all other computations and other matters related to the FILO Commitments or the FILO Loans, the percentage obtained by dividing (i) the FILO Loan Exposure of such Lender, by (ii) the aggregate FILO Loan Exposure of all Lenders,

(d) with respect to a Lender's obligation to participate in FILO Letters of Credit, with respect to such Lender's obligation to reimburse Issuing Bank, and with respect to such Lender's right to receive payments of Letter of Credit Fees with respect to FILO Letters of Credit, and with respect to all other computations and other matters related to FILO Letters of Credit, the percentage obtained by dividing (i) the FILO Loan Exposure of such Lender, by (ii) the aggregate FILO Loan Exposure of all Lenders; provided, that if all of the FILO Loans have been repaid in full and all FILO Commitments have been terminated, but FILO Letters of Credit remain outstanding, Pro Rata Share under this clause shall be the percentage obtained by dividing (A) the FILO Letter of Credit Exposure of such Lender, by (B) the FILO Letter of Credit Exposure of all Lenders,

(e) with respect to all other matters and for all other matters as to a particular Revolving Lender (including the indemnification obligations arising under Section 15.7 of this Agreement), the percentage obtained by dividing (i) the Revolving Loan Exposure of such Lender, by (ii) the aggregate Revolving Loan Exposure of all Lenders, in any such case as the applicable percentage may be adjusted by assignments permitted pursuant to Section 13.1; provided, that if all of the Revolving Loans have been repaid in full and all Revolving Commitments have been terminated, Pro Rata Share under this clause shall be the percentage obtained by dividing (A) the Revolving Letter of Credit Exposure of such Lender, by (B) the Revolving Letter of Credit Exposure of all Lenders, and

(f) with respect to all other matters and for all other matters as to a particular FILO Lender (including the indemnification obligations arising under Section 15.7 of this Agreement), the percentage obtained by dividing (i) the FILO Loan Exposure of such Lender, by (ii) the aggregate FILO Loan Exposure of all Lenders, in any such case as the applicable percentage may be adjusted by assignments permitted pursuant to Section 13.1; provided, that if all of the FILO Loans have been repaid in full and all FILO Commitments have been terminated, Pro Rata Share under this clause shall be the percentage obtained by dividing (A) the FILO Letter of Credit Exposure of such Lender, by (B) the FILO Letter of Credit Exposure of all Lenders.

"Protective Advances" means Joint Protective Advances and/or German Protective Advances and/or Swiss Protective Advances, as the context requires.

"Public Lender" has the meaning specified therefor in Section 17.9(c) of this Agreement.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. § 5390(c)(8)(D).

"QFC Credit Support" has the meaning specified therefor in Section 17.15 of this Agreement.

"Qualified Cash" means, as of any date of determination, the amount of unrestricted cash and Cash Equivalents of the Loan Parties and their Subsidiaries that is in Deposit Accounts or in Securities Accounts, or any combination thereof, and is maintained by a branch office of the bank or securities intermediary located within the United States, England, Canada, Norway, United Arab Emirates or Germany.

"Qualified Equity Interests" means and refers to any Equity Interests issued by Parent (and not by one or more of its Subsidiaries) that is not a Disqualified Equity Interest.

"Real Property" means any estates or interests in real property now owned or hereafter acquired by any Loan Party or one of its Subsidiaries and the improvements thereto.

"Real Property Collateral" means (a) the Real Property identified on Schedule R-1 to this Agreement, and (b) any Material Real Property hereafter acquired by any Loan Party.

"Receivable Reserves" means, as of any date of determination, those reserves that Agent deems necessary or appropriate, in its Permitted Discretion and subject to Section 2.1(e), to establish and maintain (including Landlord Reserves for books and records locations and reserves for rebates, discounts, warranty claims, and returns) with respect to the Eligible Accounts or the Maximum Facility Amount.

"Receivables" means any right to payment of Parent or any Restricted Subsidiary created by or arising from sales of goods, leases of goods or the rendition of services rendered no matter how evidenced whether or not earned by performance (whether constituting accounts, general intangibles, chattel paper or otherwise).

"Receivables Related Security" means all contracts, contract rights, guarantees and other obligations related to Receivables, all proceeds and collections of Receivables and all other assets and security of a type that are customarily sold or transferred in connection with receivables purchase facilities and factoring transactions of a type that could constitute Permitted Factoring Transactions.

"Record" means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form.

"Redemption" means, with respect to any Indebtedness, the redemption, purchase, defeasance, prepayment or other acquisition or retirement for value of such Indebtedness. The term "Redeem" has a meaning correlative thereto.

"Redomestication" means:

(a) any amalgamation, merger, plan or scheme of arrangement, exchange offer, business combination, reincorporation, reorganization, consolidation or similar action of the Weatherford Parent Company with or into any other person (as such term is used in Section 13(d) of the Exchange Act), or of any other person (as such term is used in Section 13(d) of the Exchange Act) with or into the Weatherford Parent Company, or the sale, distribution or other disposition (other than by lease) of all or substantially all of the properties or assets of the Weatherford Parent Company and its Subsidiaries taken as a whole to any other person (as such term is used in Section 13(d) of the Exchange Act);

(b) any continuation, discontinuation, domestication, redomestication, amalgamation, merger, plan or scheme of arrangement, exchange offer, business combination, reincorporation, reorganization consolidation or similar action of the Weatherford Parent Company, pursuant to the law of the jurisdiction of its organization and of any other jurisdiction; or

(c) the formation of a Person that becomes, as part of the transaction or series of related transactions, the direct or indirect owner of 100% of the voting shares of the Weatherford Parent Company (the "New Weatherford Parent");

if, as a result thereof:

(x) in the case of any action specified in clause (a), the entity that is the surviving, resulting or continuing Person in such amalgamation, merger, plan or scheme of arrangement, exchange offer, business combination, reincorporation, reorganization, consolidation or similar action, or the transferee in such sale, distribution or other disposition;

(y) in the case of any action specified in clause (b), the entity that constituted the Weatherford Parent Company immediately prior thereto (but disregarding for this purpose any change in its jurisdiction of organization); or

(z) in the case of any action specified in clause (c), the New Weatherford Parent,

(in any such case the "Surviving Person") is a corporation or other entity, validly incorporated or formed and existing in good standing (to the extent the concept of good standing is applicable) (1) under the laws of the State of Delaware or another State of the United States, Canada, Ireland, England, Wales, Scotland, Northern Ireland or The Kingdom of the Netherlands, or (2) with the consent of all of the Lenders (such consent not to be unreasonably withheld (but only to the extent that (x) each Lender can legally do business with, and commit to extend credit to, and receive Guarantees (and payments in respect thereof) from, an entity organized in such member country and (y) doing business with and receiving Guarantees (and payments in respect thereof) from such entity would not result in any material adverse tax, regulatory or legal consequences to any Lender)), under the laws of any other jurisdiction; provided that (I) each class of Equity Interests of the Surviving Person issued and outstanding immediately following such action, and giving effect thereto, shall be beneficially owned by substantially the same Persons, in substantially the same percentages, as was the Equity Interests of the entity constituting the Weatherford Parent Company immediately prior thereto (provided that in no event shall a Change of Control result from any of the actions specified in clauses (a) through (c) above) and (II) the Surviving Person shall have delivered to Agent:

(i) a certificate to the effect that, both before and after giving effect to such transaction, no Default or Event of Default exists;

(ii) an opinion, reasonably satisfactory in form, scope and substance to Agent, of counsel reasonably satisfactory to Agent, addressing such matters in connection with the Redomestication as Agent or any Lender may reasonably request;

(iii) if applicable, the documents required by Section 6.2(b); and

(iv) if the Surviving Person is the New Weatherford Parent, (A) an instrument whereby such Person unconditionally guarantees the Obligations for the benefit of the Lender Group and (B) an instrument whereby such Person becomes a party to this Agreement and assumes all rights and obligations hereunder of the entity constituting the Weatherford Parent Company immediately prior to the transactions described above, in each case in form and substance reasonably satisfactory to Agent.

"Register" has the meaning set forth in Section 13.1(h) of this Agreement.

"Registered Loan" has the meaning set forth in Section 13.1(h) of this Agreement.

"Related Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course and that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender, or (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"Remedial Action" means all actions taken to (a) clean up, remove, remediate, contain, treat, monitor, assess, evaluate, or in any way address Hazardous Materials in the indoor or outdoor environment, (b) prevent or minimize a release or threatened release of Hazardous Materials so they do not migrate or endanger or threaten to endanger public health or welfare or the indoor or outdoor environment, (c) restore or reclaim natural resources or the environment, (d) perform any pre-remedial studies, investigations, or post-remedial operation and maintenance activities, or (e) conduct any other actions with respect to Hazardous Materials required by Environmental Laws.

"Rental Tool Reserves" means, as of any date of determination, those reserves that Agent deems necessary or appropriate, in its Permitted Discretion and subject to Section 2.1(e), to establish and maintain (including Landlord Reserves) with respect to the Eligible Rental Tools or the Maximum Facility Amount.

"Rental Tools" means unfinanced drilling, fracking, well maintenance and other similar rental tools, including, without limitation, artificial lift equipment, cementation production, drilling services, drilling tools, intervention services, line hanger, pressure drilling, open and case hole, pressure pumping, production automation, sand control, testing, tubular running services, well services, and wireline, in each case constituting Inventory or Equipment of a Domestic Borrowing Base Loan Party or a Canadian Borrowing Base Loan Party, that is held in the ordinary course of business for rental to another Person that is not an Affiliate of any Loan Party.

"Replacement Lender" has the meaning specified therefor in Section 2.13(b) of this Agreement.

"Report" has the meaning specified therefor in Section 15.16 of this Agreement.

"Required Availability" means that *the sum of* (a) Excess Availability, *plus* (b) Qualified Cash exceeds $350,000,000.

"Required Lenders" means, at any time, Lenders having or holding more than 50% of *the sum of* (a) the aggregate Revolving Loan Exposure of all Lenders, *plus* (b) the aggregate FILO Loan Exposure of all Lenders; provided, that (i) the Revolving Loan Exposure and the FILO Loan Exposure of any Defaulting Lender shall be disregarded in the determination of the Required Lenders, and (ii) at any time there are two or more Lenders (who are not Affiliates of one another or Defaulting Lenders), "Required Lenders" must include at least two Lenders (who are not Affiliates of one another).

"Rescission" has the meaning specified therefor in Section 5.19(c) of this Agreement.

"Reserves" means, as of any date of determination, Inventory Reserves, Rental Tool Reserves, Receivables Reserves, Bank Product Reserves, Specified Colombia Bank Account Reserves, Foreign Cash Dominion Reserves and those other reserves that Agent deems necessary or appropriate, in its Permitted Discretion and subject to Section 2.1(e), to establish and maintain (including reserves with respect to (a) sums that any Loan Party or its Restricted Subsidiaries are required to pay under any Section of this Agreement or any other Loan Document (such as taxes, assessments, insurance premiums, or, in the case of leased assets, rents or other amounts payable under such leases) and has failed to pay, (b) amounts owing by any Loan Party or its Restricted Subsidiaries to any Person to the extent secured by a Lien on, or trust over, any of the Collateral (other than a Permitted Lien), which Lien or trust, in the Permitted Discretion of Agent likely would have a priority superior to Agent's Liens (such as Liens or trusts in favor of landlords, warehousemen, carriers, mechanics, materialmen, laborers, or suppliers (including retention of title claims), or Liens or trusts for ad valorem, excise, sales, or other taxes where given priority under applicable law) in and to such item of the Collateral, (c) amounts that could become due to any unsecured creditors in any Insolvency Proceeding of a BVI Loan Party or a UK Loan Party which would have priority over Agent's floating charge on the Collateral (but in any event not to exceed any statutory maximum prescribed from time to time), and (d) amounts that would become due to any trustee, insolvency administrator or other Person that could have priority over Agent's Liens on the Collateral) with respect to any Applicable Borrowing Base or the Maximum Facility Amount.

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

"Restricted Obligations" has the meaning specified therefor in Section 17.18(a) of this Agreement.

"Restricted Payment" means (a) any dividend or other distribution (whether in cash, securities or other property) on account of any Equity Interests of Parent or any Restricted Subsidiary, (b) any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests of Parent or any Restricted Subsidiary, (c) any voluntary Redemption of any Indebtedness prior to the stated maturity thereof or (d) any payment in violation of any subordination terms of any Indebtedness.

"Restricted Subsidiary" means any Subsidiary of Parent that is not an Unrestricted Subsidiary. For the avoidance of doubt, each Borrower and each Guarantor (other than Parent) shall be a Restricted Subsidiary.

"Restrictive Agreement" means any agreement or other arrangement that prohibits, limits, restricts or imposes any condition upon the ability of any Loan Party to create, incur or permit to exist any Lien upon any of its property or assets (a) in favor of Agent and the Lenders to secure any of the Obligations, or (b) in favor of the L/C Facility Agent and the L/C Secured Parties to secure any of the L/C Facility Obligations.

"Revolver Availability Amount" means, as of any date of determination, an amount equal to (a) *the lesser of* (i) the Maximum Revolver Amount and (ii) the Aggregate Borrowing Base, ***minus*** (b) the then outstanding Revolver Usage.

"Revolver Commitment" means, with respect to each Lender, its Revolver Commitment, and, with respect to all Lenders, their Revolver Commitments, in each case as such Dollar amounts are set forth beside such Lender's name under the applicable heading on Schedule C-1 to this Agreement or in the Assignment and Acceptance pursuant to which such Lender became a Lender under this Agreement, as such amounts may be reduced or increased from time to time pursuant to assignments made in accordance with the provisions of Section 13.1 of this Agreement, and as such amounts may be decreased by the amount of reductions in the Revolver Commitments made in accordance with Section 2.4(c) hereof.

"Revolver Facility Priority Collateral" means "ABL Priority Collateral" as such term is defined in the Intercreditor Agreement.

"Revolver Usage" means, as of any date of determination, *the sum of* (a) the amount of outstanding Revolving Loans (inclusive of Swing Loans and Protective Advances), *plus* (b) the amount of the Revolving Letter of Credit Usage.

"Revolving Lender" means a Lender that has Revolving Loan Exposure or Revolving Letter of Credit Exposure.

"Revolving Letter of Credit Exposure" means, as of any date of determination with respect to any Lender, such Lender's participation in Revolving Letter of Credit Usage pursuant to Section 2.11(e) on such date.

"Revolving Letter of Credit Usage" means, at any time, all Letter of Credit Usage that is not FILO Letter of Credit Usage.

"Revolving Loan Base Rate Margin" has the meaning set forth in the definition of Applicable Margin.

"Revolving Loan Exposure" means, with respect to any Lender, as of any date of determination (a) prior to the termination of the Revolver Commitments, the amount of such Lender's Revolver Commitment, and (b) after the termination of the Revolver Commitments, the aggregate outstanding principal amount of the Revolving Loans of such Lender.

"Revolving Loan LIBOR Rate Margin" has the meaning set forth in the definition of Applicable Margin.

"Revolving Loans" means Joint Revolving Loans and/or German Revolving Loans and/or Swiss Revolving Loans (in each case including related Extraordinary Advances), as the context requires.

"Sanctioned Entity" means (a) a country or territory or a government of a country or territory, (b) an agency of the government of a country or territory, (c) an organization directly or indirectly controlled by a country or territory or its government, or (d) a Person resident in or determined to be resident in a country or territory, in each case of clauses (a) through (d) that is a target of Sanctions, including a target of any country sanctions program administered and enforced by OFAC.

"Sanctioned Person" means, at any time (a) any Person named on the list of Specially Designated Nationals and Blocked Persons maintained by OFAC, OFAC's consolidated Non-SDN list or any other Sanctions-related list maintained by any Governmental Authority, (b) a Person or legal entity that is a target of Sanctions, (c) any Person operating, organized or resident in a Sanctioned Entity, or (d) any Person directly or indirectly owned or controlled (individually or in the aggregate) by or acting on behalf of any such Person or Persons described in clauses (a) through (c) above.

"Sanctions" means individually and collectively, respectively, any and all economic sanctions, trade sanctions, financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes anti-terrorism laws and other sanctions laws, regulations or embargoes, including those imposed, administered or enforced from time to time by: (a) the United States of America, including those administered by OFAC, the U.S. Department of State, the U.S. Department of Commerce, or through any existing or future executive order, (b) the United Nations Security Council, (c) the European Union or any European Union member state, (d) Her Majesty's Treasury of the United Kingdom, (e) any Governmental Authority of Canada under the Special Economics Measures Act (Canada) or other applicable Canadian legislation or (f) any other Governmental Authority with jurisdiction over any member of Lender Group or any Loan Party or any of their respective Subsidiaries or Affiliates.

"S&P" has the meaning specified therefor in the definition of Domestic Cash Equivalents.

"SEC" means the United States Securities and Exchange Commission and any successor thereto.

"Securities Account" means a securities account (as that term is defined in the Code).

"Securities Act" means the Securities Act of 1933, as amended from time to time, and any successor statute.

"Security Agreements" means, collectively, (a) the Domestic Security Agreement, (b) the Canadian Security Agreement, (c) the agreements and other instruments described on Schedule S-1 hereto and (d) any other security agreement, pledge agreement, debenture, charge or other similar agreement in form and substance reasonably satisfactory to Agent in favor of Agent for the benefit of itself and the other members of the Lender Group, in any such case, pursuant to which any Loan Party grants Liens on the property of such Loan Party to secure the Obligations.

"Settlement" has the meaning specified therefor in Section 2.3(e)(i) of this Agreement.

"Settlement Date" has the meaning specified therefor in Section 2.3(e)(i) of this Agreement.

"SOFR" means, with respect to any day, the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website.

"Solvent" means, in reference to any Person as of any date, (i) the fair value of the assets of such Person, at a fair valuation, will, as of such date, exceed its debts and liabilities (subordinated, contingent or otherwise); (ii) the present fair saleable value of the property of such Person will, as of such date, be greater than the amount that will be required to pay the probable liability of its debts and other liabilities (subordinated, contingent or otherwise), as such debts and other liabilities become absolute and matured; (iii) such Person will, as of such date, be able to pay its debts and liabilities (subordinated, contingent or otherwise), as such debts and liabilities become absolute and matured; and (iv) such Person will not, as of such date, have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted after the Closing Date.

"Specified Colombia Bank Account Reserve" means, as of any date of determination, and solely to the extent that Eligible Accounts, set forth in the most recent Borrowing Base Certificate delivered pursuant to Section 5.2 of this Agreement, includes (i) Accounts with respect to which the Account Debtor maintains its chief executive office in, or is organized under the laws of, Colombia, or (ii) Accounts with respect to which payment therefor is remitted to Deposit Accounts located in Colombia, those reserves that Agent deems necessary or appropriate, in its Permitted Discretion and subject to Section 2.1(e), to establish and maintain, in respect of any portion of the collections of such Accounts that are deposited into a Deposit Account located in Colombia or into a Deposit Account not otherwise subject to a Deposit Account Control Agreement.

"Specified Eligible Deposit Account" means, with respect to any Loan Party, such Loan Party's Deposit Accounts located in an Eligible Jurisdiction; provided that, if any such Deposit Account of a Loan Party located in an Eligible Jurisdiction becomes subject to a Deposit Account Control Agreement, such Deposit Account shall cease to be a Specified Eligible Deposit Account.

"Specified Disposition" means a Disposition of property described in Schedule 6.5(d) to this Agreement.

"Specified Event of Default" means any Event of Default described in any of Sections 8.1, 8.2 (but only with respect to clauses (a) through (d) of Schedule 5.1 and clauses (a) through (l) of Schedule 5.2 to this Agreement, Section 7 of this Agreement, 5.18, 5.19, 8.4, 8.5 or 8.7 (but only with respect to representations in Sections 4.22, 4.23, 4.24 and 4.25 or in any Borrowing Base Certificate).

"Specified Ineligible Deposit Account" means, with respect to any Loan Party, such Loan Party's Deposit Accounts located in an Ineligible Jurisdiction.

"Specified Jurisdiction" means the United States of America (or any state thereof), Canada (or any province or territory thereof), the United Kingdom, Ireland, Germany, Switzerland, Luxembourg, Bermuda, the British Virgin Islands, the Netherlands, Argentina, Australia, Norway, Hungary, Panama and certain other jurisdictions to be identified from time to time by Agent in accordance with Section 5.11. In no event shall any Excluded Jurisdiction be or become a Specified Jurisdiction.

"Specified Senior Indebtedness" means Funded Indebtedness (which, for purposes of Section 6.1(j) only, shall also include Indebtedness of the type described in clause (c) of the definition of Indebtedness) of any Loan Parties.

"Specified State" means each jurisdiction of organization of the Loan Parties, other than any Excluded Jurisdiction.

"Specified Transaction" means any Investment, optional prepayment of Indebtedness, Permitted Acquisition or Restricted Payment (or declaration of any prepayment or Restricted Payment), or any other action permitted to be taken by a Loan Party that is expressly subject to the satisfaction of the Payment Conditions pursuant to the terms of this Agreement.

"Spot Rate" means, for any Alternative Currency, the rate determined by Agent or an Issuing Bank as applicable, to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such Alternative Currency with Dollars through its principal foreign exchange trading office at approximately 11:00 a.m. on the date 2 Business Days prior to the date as of which the foreign exchange computation is made; provided that Agent or an Issuing Bank may obtain such spot rate from another financial institution designated by Agent or such Issuing Bank or third party published rate if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency.

"Standard Letter of Credit Practice" means, for Issuing Bank, any domestic or foreign law or letter of credit practices applicable in the city in which Issuing Bank issued the applicable Letter of Credit or, for its branch or correspondent, such laws and practices applicable in the city in which it has advised, confirmed or negotiated such Letter of Credit, as the case may be, in each case, (a) which letter of credit practices are of banks that regularly issue letters of credit in the particular city, and (b) which laws or letter of credit practices are required or permitted under ISP or UCP, as chosen in the applicable Letter of Credit.

"Sterling" or "£" means the lawful currency of the United Kingdom and, in respect of all payments to be made under this Agreement in Sterling, means immediately available, freely transferrable funds in such currency.

"Subject Holder" has the meaning specified therefor in Section 2.4(e)(v) of this Agreement.

"Subordinated" means with respect to any Indebtedness or Guarantee of Indebtedness, that such Indebtedness or Guarantee is contractually subordinated to the Obligations on terms acceptable to Agent after taking into consideration such factors as Agent may deem relevant to such determination.

"Subordinated Indebtedness" means any Indebtedness that is Subordinated.

"Subsidiary" of a Person means a corporation, partnership, limited liability company, or other entity in which that Person directly or indirectly owns or controls the Equity Interests having ordinary voting power to elect a majority of the Board of Directors of such corporation, partnership, limited liability company, or other entity.

"Supermajority FILO Lenders" means, at any time, FILO Lenders having or holding more than 66 2/3% of the aggregate FILO Loan Exposure of all FILO Lenders; provided, that (i) the FILO Loan Exposure of any Defaulting Lender shall be disregarded in the determination of the Supermajority FILO Lenders, and (ii) at any time there are two or more FILO Lenders (who are not Affiliates of one another), "Supermajority FILO Lenders" must include at least two FILO Lenders (who are not Affiliates of one another or Defaulting Lenders).

"Supermajority Revolving Lenders" means, at any time, Revolving Lenders having or holding more than 66 2/3% of the aggregate Revolving Loan Exposure of all Revolving Lenders; provided, that (i) the Revolving Loan Exposure of any Defaulting Lender shall be disregarded in the determination of the Supermajority Revolving Lenders, and (ii) at any time there are two or more Revolving Lenders (who are not Affiliates of one another), "Supermajority Revolving Lenders" must include at least two Revolving Lenders (who are not Affiliates of one another or Defaulting Lenders).

"Supported QFC" has the meaning specified therefor in Section 17.15 of this Agreement.

"Surviving Person" has the meaning specified therefor in the definition of Redomestication.

"Swap Obligation" means, with respect to any Loan Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Swing Lender" means Wells Fargo or any other Lender that, at the request of Borrowers and with the consent of Agent agrees, in such Lender's sole discretion, to become the Swing Lender under Section 2.3(b) of this Agreement.

"Swing Loan" means a Joint Swing Loan and/or a German Swing Loan and/or a Swiss Swing Loan, as the context requires.

"Swing Loan Exposure" means, as of any date of determination with respect to any Lender, such Lender's Pro Rata Share of the Swing Loans on such date.

"Swiss Availability Amount" means, as of any date of determination, an amount equal to (a) *the lesser of* (i) the Swiss Sublimit and (ii) the Swiss Borrowing Base at such time, ***minus*** (b) the then outstanding Swiss Usage; provided that the Swiss Availability Amount shall be further reduced by Joint Usage and/or German Usage, as applicable, to the extent reasonably necessary to preserve the limitations set forth in Section 2.1 of this Agreement.

"Swiss Borrower" means, following satisfaction of the conditions set forth in Schedule 3.1(b) to this Agreement in accordance with Section 3.1, Weatherford Products GmbH, a Swiss limited liability company.

"Swiss Borrowing Base" means, as of any date of determination, the result of:

(a) 90% of the Eligible Investment Grade Accounts of the Swiss Borrower, *less* the amount, if any, of the Dilution Reserve applicable to such Accounts, *plus*

(b) 85% of the Eligible Accounts (excluding any Eligible Account included in the Swiss Borrowing Base pursuant to clause (a) above) of the Swiss Borrower, *less* the amount, if any, of the Dilution Reserve applicable to such Accounts, *plus*

(c) *the lesser of*

(i) 80% of the amount of the Eligible Unbilled Accounts of the Swiss Borrower *less* the amount, if any, of the Dilution Reserve applicable to such Accounts, and

(ii) the amount equal to 10% of the Swiss Borrowing Base (calculated without giving effect to this clause (c)(ii) or clause (d)(ii) below), *plus*

(d) *the lesser of*

(i) *the lesser of* (A) the product of 70% *multiplied by* the value (calculated at the lower of cost or market on a basis consistent with the Swiss Borrower's historical accounting practices) of Eligible Finished Goods Inventory and Eligible Work-in-Process Inventory at such time, and (B) the product of 85% *multiplied by* the Net Recovery Percentage identified in the most recent Acceptable Appraisal of Inventory, *multiplied by* the value (calculated at the lower of cost or market on a basis consistent with the Swiss Borrower's historical accounting practices) of Eligible Finished Goods Inventory and Eligible Work-in-Process Inventory (such determination may be made as to different categories of Eligible Finished Goods Inventory and Eligible Work-in-Process Inventory based upon the Net Recovery Percentage applicable to such categories) at such time, and,

(ii) the amount equal to 25% of the Swiss Borrowing Base (calculated without giving effect to this clause (d)(ii) or clause (c)(ii) above), *minus*

(e) the aggregate amount of the Reserves, if any, established by Agent from time to time under Section 2.1(e) of this Agreement.

"Swiss Commitment" means the Swiss Revolver Commitment or the Swiss FILO Commitment, as the context requires.

"Swiss Designated Account" means the Deposit Account of the Swiss Borrower identified on Schedule D-1 to this Agreement (or such other Deposit Account of the Swiss Borrower located at Designated Account Bank that has been designated as such, in writing, by the Swiss Borrower to Agent).

"Swiss Federal Tax Administration" means the tax authorities referred to in article 34 of the Swiss Withholding Tax Act (*Bundesgesetz über die Verrechnungssteuer vom 13. Oktober* 1965, SR 642.21).

"Swiss FILO Borrowing Base" means an amount equal to the FILO Specified Percentage *multiplied* by *the sum of* the value of each of the asset categories in clauses (a), (b), (c) and (d) of the definition of Swiss Borrowing Base.

"Swiss FILO Commitment" means, with respect to each Lender, its FILO Commitment, and, with respect to all Lenders, their FILO Commitments, in each case as such Dollar Amounts are set forth beside such Lender's name under the applicable heading on Schedule C-1 to this Agreement or in the Assignment and Acceptance pursuant to which such Lender became a Lender under this Agreement, as such amounts may be reduced or increased from time to time pursuant to assignments made in accordance with the provisions of Section 13.1 of this Agreement, and as such amounts may be decreased by the amount of reductions in the FILO Commitments made in accordance with Section 2.4(c) hereof.

"Swiss FILO Lender" means a Lender that has a Swiss FILO Commitment, an outstanding Swiss FILO Loan or participations in respect of Swiss Letter of Credit Usage predicated on the FILO Subline Amount.

"Swiss FILO Loans" has the meaning specified therefor in Section 2.2(c) of this Agreement.

"Swiss FILO Usage" means, as of any date of determination, *the sum of* (a) the amount of outstanding Swiss FILO Loans, *plus* (b) the amount of the Swiss Letter of Credit Usage predicated on the FILO Subline Amount.

"Swiss Guarantor" means any Guarantor incorporated in Switzerland and/or having its registered office in Switzerland and/or qualifying as a Swiss resident pursuant to art 9 of the Swiss Withholding Tax Act, and, solely with respect to Section 16.2 hereof, shall include Swiss Borrower as a guarantor of the Obligations of the other Loan Parties.

"Swiss Guidelines" means, together, guideline S-02.123 in relation to interbank loans of 22 September 1986 (Merkblatt "Verrechnungssteuer auf Zinsen von Bankguthaben, deren Gläubiger Banken sind (Interbankguthaben)" vom 22. September 1986), circular letter No. 47 in relation to bonds of 25 July 2019 (1-047-V-2019) (Kreisschreiben Nr. 47 "Obligationen" vom 25. Juli 2019), guideline S-02.130.1 in relation to money market instruments and book claims of April 1999 (Merkblatt vom April 1999 betreffend Geldmarktpapiere und Buchforderungen inländischer Schuldner), circular letter No. 46 of 24 July 2019 (1-046-VS-2019) in relation to syndicated credit facilities (Kreisschreiben Nr. 46 "Steuerliche Behandlung von Konsortialdarlehen, Schuldscheindarlehen, Wechseln und Unterbeteiligungen" vom 24. Juli 2019), circular letter No. 34 of 26 July 2011 (1-034-V-2011) in relation to deposits (Kreisschreiben Nr. 34 "Kundenguthaben" vom 26. Juli 2011); the circular letter No. 15 of 3 October 2017 (1-015-DVS-2017) in relation to bonds and derivative financial instruments as subject matter of taxation of Swiss federal income tax, Swiss withholding tax and Swiss stamp taxes (Kreisschreiben Nr. 15 "Obligationen und derivative Finanzinstrumente als Gegenstand der direkten Bundessteuer, der Verrechnungssteuer und der Stempelabgaben" vom 3. Oktober 2017) and the notification regarding credit balances in groups (Mitteilung 010-DVS-2019 of February 2019 betreffend "Verrechnungssteuer: Guthaben im Konzern") each as issued, and as amended or replaced from time to time by the Swiss Federal Tax Administration, or as applied in accordance with a tax ruling (if any) issued by the Swiss Federal Tax Administration, or as substituted or superseded and overruled by any law, statute, ordinance, regulation, court decision or the like as in force from time to time.

"Swiss Lender" means a Lender with a Swiss Commitment or holding outstanding Swiss Usage.

"Swiss Letter of Credit" means a letter of credit issued for the account of the Swiss Borrower pursuant to the terms of this Agreement by Issuing Bank.

"Swiss Letter of Credit Usage" means, as of any date of determination, the aggregate undrawn amount of all outstanding Swiss Letters of Credit.

"Swiss Loan Party" means the Swiss Borrower or any Swiss Guarantor.

"Swiss Loans" means Swiss FILO Loans and Swiss Revolving Loans.

"Swiss Non-Bank Rules" means together the Swiss Twenty Non-Bank Rule and the Swiss Ten Non-Bank Rule.

“Swiss Non-Qualifying Lender” means a person which does not qualify as a Swiss Qualifying Lender.

"Swiss Obligations" means the collective Obligations of the Swiss Borrower.

"Swiss Protective Advances" has the meaning specified therefor in Section 2.3(d)(i) of the Agreement.

"Swiss Qualifying Lender" means a Person that (i) is a bank as defined in the Swiss Federal Code for Banks and Savings Banks dated 8 November 1934 (*Bundesgesetz über die Banken und Sparkassen*) as amended from time to time or (ii) effectively conducts banking activities with its own infrastructure and staff as its principal business purpose and which has a banking license in full force and effect issued in accordance with the banking laws in force in its jurisdiction of incorporation, or if acting through a branch, issued in accordance with the banking laws in the jurisdiction of such branch, all and in each case in accordance with the Swiss guidelines or the applicable legislation or explanatory notes addressing the same issues that are in force at such time.

"Swiss Revolver Commitment" means, with respect to each Lender, its Revolving Commitment, and, with respect to all Lenders, the aggregate Revolver Commitments of all Swiss Lenders, in each case as such Dollar Amounts are set forth beside such Lender's name under the applicable heading on Schedule C-1 to this Agreement or in the Assignment and Acceptance pursuant to which such Lender became a Lender under this Agreement, as such amounts may be reduced or increased from time to time pursuant to assignments made in accordance with the provisions of Section 13.1 of this Agreement, and as such amounts may be decreased by the amount of reductions in the Revolver Commitments made in accordance with Section 2.4(c) hereof.

"Swiss Revolver Usage" means, as of any date of determination, *the sum of* (a) the amount of outstanding Swiss Revolving Loans (inclusive of Swiss Swing Loans and Swiss Protective Advances), *plus* (b) the amount of the Swiss Letter of Credit Usage not predicated on the FILO Subline Amount.

"Swiss Revolving Lender" means a Swiss Lender that has a Swiss Revolver Commitment, an outstanding Swiss Revolving Loan or participations in respect of Swiss Letter of Credit Usage not predicated on the FILO Subline Amount.

"Swiss Revolving Loans" has the meaning specified therefor in Section 2.1(c) of this Agreement.

"Swiss Security Documents" means the Collateral Documents governed by the laws of Switzerland.

"Swiss Sublimit" means $10,000,000.

"Swiss Swing Loan" and "Swiss Swing Loans" have the meanings specified therefor in Section 2.3(b) of this Agreement.

"Swiss Ten Non-Bank Rule" means the rule that the aggregate number of Lenders other than Swiss Qualifying Lenders of a Swiss Loan Party under this Agreement must not at any time exceed ten (10); in each case in accordance with the meaning of the Swiss Guidelines or the applicable legislation or explanatory notes addressing the same issues that are in force at such time.

"Swiss Twenty Non-Bank Rule" means the rule that the aggregate number of creditors other than Swiss Qualifying Lenders of a Swiss Loan Party under all its outstanding debts relevant for the classification as debentures (*Kassenobligation*) (within the meaning of the Swiss Guidelines), including any Letters of Credit issued under this Agreement to the Swiss Borrower, must not at any time exceed twenty (20), in each case in accordance with the meaning of the Swiss Guidelines or the applicable legislation or explanatory notes addressing the same issues that are in force at such time.

"Swiss Usage" means, as of any date of determination, *the sum of* (a) the Swiss FILO Usage, *plus* (b) the Swiss Revolver Usage.

"Swiss Withholding Tax" means taxes imposed under the Swiss Withholding Tax Act.

"Swiss Withholding Tax Act" means the Swiss Federal Act on the Withholding Tax of 13 October 1965 (*Bundesgesetz über die Verrechnungssteuer*), together with the related ordinances, regulations and guidelines, all as amended and applicable from time to time.

"Taxes" means any taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature now or hereafter imposed by any taxing authority, and all interest, penalties or similar liabilities with respect thereto.

"Tax Lender" has the meaning specified therefor in Section 14.2(b) of this Agreement.

"Term SOFR" means the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Testing Period" means any period of four consecutive Fiscal Quarters (whether or not such quarters are all within the same Fiscal Year).

"Total Specified Asset Value" means, as of any date of determination, the book value of all assets of Parent and its Restricted Subsidiaries on a consolidated basis as of such date.

"Trademark Security Agreement" has the meaning specified therefor in the Domestic Security Agreement.

"Transactions" means the transactions contemplated by this Agreement, the other Loan Documents, the L/C Facility Credit Agreement, the other L/C Facility Loan Documents, the Unsecured Notes Indenture, and the occurrence of the Plan Effective Date in connection with the Plan of Reorganization and all related transactions.

"Trust Parties" has the meaning specified therefor in Section 15.20 of this Agreement.

"UCP" means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits 2007 Revision, International Chamber of Commerce Publication No. 600 and any version or revision thereof accepted by an Issuing Bank for use.

"UK Bail-In Legislation" means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD) 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 Borrowing Base Loan Parties" means Weatherford U.K. Limited, a limited company incorporated in England and Wales under registered number 00862925, together with any other Borrowing Base Loan Party formed or organized under the laws of England and Wales following the completion of a field examination and appraisal with respect to the applicable assets of such Person and the consent of Agent in its Permitted Discretion to the designation of such Person as a UK Borrowing Base Loan Party.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

"Unfinanced Capital Expenditures" means Capital Expenditures (a) not financed with the proceeds of any incurrence of Indebtedness (other than the incurrence of any Revolving Loans), the proceeds of any sale or issuance of Equity Interests or equity contributions, the proceeds of any asset sale (other than the sale of Inventory in the ordinary course of business) or any insurance proceeds, and (b) that are not reimbursed by a third person (excluding any Loan Party or any of its Affiliates) in the period such expenditures are made pursuant to a written agreement.

In addition, notwithstanding the above, (a) Unfinanced Capital Expenditures for the Fiscal Quarter ended December 31, 2018, shall be deemed to be $76,000,000, (b) Unfinanced Capital Expenditures for the Fiscal Quarter ended March 31, 2019, shall be deemed to be $59,000,000, (c) Unfinanced Capital Expenditures for the Fiscal Quarter ended June 30, 2019, shall be deemed to be $55,000,000, (d) Unfinanced Capital Expenditures for the Fiscal Quarter ended September 30, 2019, shall be deemed to be $63,000,000, and (e) Unfinanced Capital Expenditures for the Fiscal Quarter ended December 31, 2019, shall be calculated in a manner consistent with the calculation methodology used in determining the amounts set forth in the preceding clauses (a) through (d).

"United States" means the United States of America.

"Unrestricted Cash" means, as of any date of determination, an amount, not to exceed $100,000,000 and exclusive of any amounts constituting cash described in clause (g) of the definition of Joint Borrowing Base, equal to *the sum of* all cash and Cash Equivalents of the Loan Parties that are not "restricted" for purposes of GAAP and are held in a Deposit Account subject to a Deposit Account Control Agreement or a Securities Account subject to a Control Agreement.

"Unrestricted Subsidiary" means (a) any Subsidiary (other than any Borrower or Borrowing Base Loan Party) which Parent has designated in writing to Agent to be an Unrestricted Subsidiary pursuant to Section 5.17 and (b) any direct or indirect Subsidiary of any Subsidiary described in clause (a), in each case that meets the following requirements:

(i) such Subsidiary shall have no Indebtedness with recourse to Parent or any Restricted Subsidiary;

(ii) such Subsidiary is not party to any agreement, contract, arrangement or understanding with Parent or any Restricted Subsidiary that violates Section 6.10;

(iii) such Subsidiary is a Person with respect to which neither Parent nor any of its Restricted Subsidiaries has any direct or indirect obligation (A) to subscribe for additional Equity Interests of such Person or (B) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results (it being understood that any contractual arrangements between Parent or any of its Restricted Subsidiaries and such Subsidiary pursuant to which such Subsidiary sells products or provides services to Parent or such Restricted Subsidiary in the ordinary course of business are not included in this clause (B));

(iv) such Subsidiary does not, either individually or together with other Subsidiaries that are designated as Unrestricted Subsidiaries, own or operate, directly or indirectly, all or substantially all of the assets of Parent and its Subsidiaries;

(v) such Subsidiary does not hold any Equity Interests in, or any Indebtedness of, Parent or any Restricted Subsidiary; and

(vi) at the time such Subsidiary is designated as an Unrestricted Subsidiary, the Payment Conditions are satisfied.

If at any time any Unrestricted Subsidiary fails to meet the preceding requirements to be an Unrestricted Subsidiary, it shall thereafter be a Restricted Subsidiary for purposes of this Agreement and any Indebtedness, Liens and Investments of such Subsidiary shall be deemed to be incurred by a Restricted Subsidiary as of such date and, if such Indebtedness, Liens or Investments are not permitted to be incurred as of such date hereunder an Event of Default shall exist.

"Unsecured Notes" means the 11.000% Senior Unsecured Notes due 2024 issued by WIL-Bermuda.

"Unsecured Notes Indenture" means that certain Indenture, dated as of December 13, 2019, among WIL-Bermuda, as issuer, Parent, as a guarantor, WIL-Delaware, as a guarantor, the other guarantors party thereto, and Deutsche Bank Trust Company Americas, as trustee, as supplemented or otherwise modified by all supplemental indentures thereto or any other document supplementing or modifying the terms of such Indenture.

"Unused Line Fee" has the meaning specified therefor in Section 2.10(b) of this Agreement.

"US Special Resolution Regimes" has the meaning specified therefor in Section 17.15 of this Agreement.

"U.S. Qualifying Lender" means a Person that is entitled to receive, as of the Closing Date or upon becoming a party to the Loan Documents, payments of interest without the imposition of U.S. federal withholding tax (by statute or treaty) on payments of interest treated as being from sources within the United States for U.S. federal income tax purposes.

"UETA" means the Uniform Electronic Transactions Act as in effect from time to time in any applicable jurisdiction.

"VAT" means value-added tax.

"Voidable Transfer" has the meaning specified therefor in Section 17.8 of this Agreement.

"Weatherford Parent Company" means Parent or, if a Redomestication has occurred subsequent to the Closing Date and prior to the event in question on the date of determination, the Surviving Person resulting from such Redomestication.

"Wells Fargo" means Wells Fargo Bank, National Association, a national banking association.

"WF Canada" means Wells Fargo Capital Finance Corporation Canada.

"Wholly-Owned Subsidiary" of a Person means any Restricted Subsidiary of which all issued and outstanding Equity Interests (excluding directors' qualifying shares or similar jurisdictional requirements) are directly or indirectly owned by such Person. Unless the context otherwise clearly requires, references in this Agreement to a "Wholly-Owned Subsidiary" or the "Wholly-Owned Subsidiaries" refer to a Wholly-Owned Subsidiary or Wholly-Owned Subsidiaries of Parent.

"WIL-Bermuda" has the meaning specified therefor in the preamble to this Agreement.

"WIL-Delaware" has the meaning specified therefor in the preamble to this Agreement.

"Withdrawal Liability" means liability with respect to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"WOFS Assurance" means WOFS Assurance Limited, a Bermuda exempted company.

"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 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; and

(c) in relation to any UK Bail-In Legislation:

(i) 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

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

1.2. **Accounting Terms**. All accounting terms not specifically defined herein shall be construed in accordance with GAAP; provided, that if Administrative Borrower notifies Agent that Borrowers request an amendment to any provision hereof to eliminate the effect of any Accounting Change occurring after the Closing Date or in the application thereof on the operation of such provision (or if Agent notifies Administrative Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such Accounting Change or in the application thereof, then Agent and Borrowers agree that they will negotiate in good faith amendments to the provisions of this Agreement that are directly affected by such Accounting Change with the intent of having the respective positions of the Lenders and Borrowers after such Accounting Change conform as nearly as possible to their respective positions immediately before such Accounting Change took effect and, until any such amendments have been agreed upon and agreed to by the Required Lenders, the provisions in this Agreement shall be calculated as if no such Accounting Change had occurred. When used herein, the term "financial statements" shall include the notes and schedules thereto. Whenever the term "Parent" is used in respect of a financial covenant or a related definition, it shall be understood to mean Parent and its Subsidiaries on a consolidated basis, unless the context clearly requires otherwise. Notwithstanding anything to the contrary contained herein, (a) all financial statements delivered hereunder shall be prepared, and all financial covenants contained herein shall be calculated, without giving effect to any election under the Statement of Financial Accounting Standards Board's Accounting Standards Codification Topic 825 (or any similar accounting principle) permitting a Person to value its financial liabilities or Indebtedness at the fair value thereof, and (b) the term "unqualified opinion" as used herein to refer to opinions or reports provided by accountants shall mean an opinion or report that is (i) unqualified, and (ii) does not include any explanation, supplemental comment, or other comment concerning the ability of the applicable Person to continue as a going concern or concerning the scope of the audit. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, for purposes of calculations made pursuant to the terms of this Agreement or any other Loan Document, GAAP will be deemed to treat leases that would have been classified as operating leases in accordance with generally accepted accounting principles in the United States as in effect on December 31, 2018 in a manner consistent with the treatment of such leases under generally accepted accounting principles in the United States of America as in effect on December 31, 2018, notwithstanding any modifications or interpretive changes thereto that may occur thereafter.

1.3. **Code; PPSA**. Any terms used in this Agreement that are defined in (a) the Code shall be construed and defined as set forth in the Code unless otherwise defined herein; provided, that to the extent that the Code is used to define any term herein and such term is defined differently in different Articles of the Code, the definition of such term contained in Article 9 of the Code shall govern, and (b) the PPSA (but not the Code) shall be construed and defined as set forth in the PPSA unless otherwise defined herein. Notwithstanding the foregoing, and where the context so requires, (i) any term defined in this Agreement by reference to the "Code", the "UCC" or the "Uniform Commercial Code" shall also have any extended, alternative or analogous meaning given to such term in applicable Canadian personal property security and other laws (including, without limitation, the *Personal Property Security Act* of each applicable province of Canada, the *Bills of Exchange Act* (Canada) and the *Depository Bills and Notes Act* (Canada)), in all cases for the extension, preservation or betterment of the security and rights of the Collateral, (ii) all references in this Agreement to "Article 8" shall be deemed to refer also to applicable Canadian securities transfer laws (including, without limitation, the *Securities Transfer Act* of each applicable province of Canada (the "STA")), (iii) all references in this Agreement to a financing statement, continuation statement, amendment or termination statement shall be deemed to refer also to the analogous documents used under applicable Canadian personal property security laws, (iv) all references to the United States of America, or to any subdivision, department, agency or instrumentality thereof shall be deemed to refer also to Canada, or to any subdivision, department, agency or instrumentality thereof, and (v) all references to federal or state securities law of the United States shall be deemed to refer also to analogous federal (where applicable) and provincial securities laws in Canada.

1.4. **Construction**. Unless the context of this Agreement or any other Loan Document clearly requires otherwise, references to the plural include the singular, references to the singular include the plural, the terms "includes" and "including" are not limiting, and the term "or" has, except where otherwise indicated, the inclusive meaning represented by the phrase "and/or." The words "hereof," "herein," "hereby," "hereunder," and similar terms in this Agreement or any other Loan Document refer to this Agreement or such other Loan Document, as the case may be, as a whole and not to any particular provision of this Agreement or such other Loan Document, as the case may be. Section, subsection, clause, schedule, and exhibit references herein are to this Agreement unless otherwise specified. Any reference in this Agreement or in any other Loan Document to any agreement, instrument, or document shall include all alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements, thereto and thereof, as applicable (subject to any restrictions on such alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements set forth herein). The words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties. Any reference herein or in any other Loan Document to the satisfaction, repayment, or payment in full of the Obligations shall mean (a) the payment or repayment in full in immediately available funds of (i) the principal amount of, and interest accrued and unpaid with respect to, all outstanding Loans, together with the payment of any premium applicable to the repayment of the Loans, (ii) all Lender Group Expenses that have accrued and are unpaid regardless of whether demand has been made therefor, and (iii) all fees or charges that have accrued hereunder or under any other Loan Document (including the Letter of Credit Fee and the Unused Line Fee) and are unpaid, (b) in the case of contingent reimbursement obligations with respect to Letters of Credit, providing Letter of Credit Collateralization, (c) in the case of obligations with respect to Bank Products (other than Hedge Obligations), providing Bank Product Collateralization, (d) the receipt by Agent of cash collateral in order to secure any other contingent Obligations for which a claim or demand for payment has been made on or prior to such time or in respect of matters or circumstances known to Agent or a Lender at such time that are reasonably expected to result in any loss, cost, damage, or expense (including attorneys' fees and legal expenses), such cash collateral to be in such amount as Agent reasonably determines is appropriate to secure such contingent Obligations, (e) the payment or repayment in full in immediately available funds of all other outstanding Obligations (including the payment of any termination amount then applicable (or which would or could become applicable as a result of the repayment of the other Obligations) under Hedge Agreements provided by Hedge Providers) other than (i) unasserted contingent indemnification Obligations, (ii) any Bank Product Obligations (other than Hedge Obligations) that, at such time, are allowed by the applicable Bank Product Provider to remain outstanding without being required to be repaid or cash collateralized, and (iii) any Hedge Obligations that, at such time, are allowed by the applicable Hedge Provider to remain outstanding without being required to be repaid, and (f) the termination of all of the Commitments of the Lenders. Any reference herein to any Person shall be construed to include such Person's successors and assigns, including any Person that becomes a successor to Parent as a result of a Redomestication. Any requirement of a writing contained herein or in any other Loan Document shall be satisfied by the transmission of a Record.

1.5. **Time References**. Unless the context of this Agreement or any other Loan Document clearly requires otherwise, all references to time of day refer to Central standard time or Central daylight saving time, as in effect in Dallas, Texas on such day. For purposes of the computation of a period of time from a specified date to a later specified date, unless otherwise expressly provided, the word "from" means "from and including" and the words "to" and "until" each means "to and including"; provided, that with respect to a computation of fees or interest payable to Agent or any Lender, such period shall in any event consist of at least one full day.

1.6. **Schedules and Exhibits**. All of the schedules and exhibits attached to this Agreement shall be deemed incorporated herein by reference.

1.7. **Divisions**. For all purposes under the Loan 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 organized on the first date of its existence by the holders of its Equity Interests at such time.

1.8. **Exchange Rates; Currency Equivalents; Alternative Currencies**.

(a) For purposes of this Agreement and the other Loan Documents, references to the applicable outstanding amount of Letters of Credit, Revolver Usage, FILO Usage or Letter of Credit Usage shall be deemed to refer to the Dollar equivalent (as converted at the Spot Rate as determined by Agent, which calculation shall be deemed correct absent manifest error) thereof in the case of Letters of Credit issued in an Alternative Currency, unless the context requires otherwise.

(b) For purposes of this Agreement and the other Loan Documents, the Dollar equivalent (as converted at the Spot Rate as determined by Agent, which calculation shall be deemed correct absent manifest error) of any Letters of Credit, other Obligations and other references to amounts denominated in an Alternative Currency or a currency other than Dollars shall be determined in accordance with the terms of this Agreement. Such Dollar equivalent (as converted at the Spot Rate as determined by Agent, which calculation shall be deemed correct absent manifest error) shall become effective as of the Revaluation Date for such Letters of Credit and other Obligations and shall be the Dollar equivalent (as converted at the Spot Rate as determined by Agent, which calculation shall be deemed correct absent manifest error) employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur for such Letters of Credit and other Obligations. Except as otherwise expressly provided herein, the applicable amount of any currency for purposes of the Loan Documents (including for purposes of financial statements and all calculations in connection with the covenants, including the financial covenants) shall be the Dollar equivalent (as converted at the Spot Rate as determined by Agent, which calculation shall be deemed correct absent manifest error) thereof. Without limiting the foregoing, for purposes of determining compliance with any incurrence or expenditure tests set forth in the Loan Documents (including Sections 5, 6 and 7 of this Agreement), any amounts so incurred or expended (to the extent incurred or expended in a currency other than Dollars) shall be converted into Dollars on the basis of the exchange rates (as determined in accordance with the terms of this Agreement) as in effect on the date of such incurrence or expenditure (and to the extent the respective incurrence or expenditure test regulates the aggregate amount outstanding at any time and it is expressed in terms of Dollars, all outstanding amounts originally incurred or spent in currencies other than Dollars shall be converted into Dollars on the basis of the exchange rates (as determined in accordance with this Agreement) as in effect on the date of the most recent incurrence or expenditures made).

(c) Wherever in this Agreement and the other Loan Documents in connection with the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Letter of Credit is denominated in an Alternative Currency, such amount shall be the relevant Dollar equivalent (as converted at the Spot Rate as determined by Agent, which calculation shall be deemed correct absent manifest error) of such Alternative Currency amount (rounded to the nearest 0.5 of a unit being rounded upward) in each case as reasonably determined by Agent.

(d) If at any time following one or more fluctuations in the exchange rate of the Alternative Currency against the Dollar, (i) the aggregate outstanding principal balance of the German Usage or the Swiss Usage to the German Borrower or the Swiss Borrower, as applicable, exceeds the limit of the German Subline Amount, the German Borrowing Base, the Swiss Subline Amount or the Swiss Borrowing Base, as applicable, a maximum limit for such Borrower or any other limitations hereunder based on Dollars or (ii) the aggregate outstanding principal balance of the German Usage or the Swiss Usage to the German Borrower or the Swiss Borrower, as applicable, exceeds any other limit based on Dollars set forth herein for such Obligations, the applicable Borrower shall (x) within two (2) Business Days of notice from Agent, or (y) if an Event of Default has occurred and is continuing, immediately (i) make the necessary payments or repayments to reduce such Obligations to an amount necessary to eliminate such excess or (ii) maintain or cause to be maintained with Agent deposits as continuing collateral security for such Obligations in an amount equal to or greater than the amount of such excess, such deposits to be maintained in such form and upon such terms as are acceptable to Agent. Without in any way limiting the foregoing provisions, Agent shall, weekly or more frequently in the sole discretion of Agent, make the necessary exchange rate calculations to determine whether any such excess exists on such date and advise the Administrative Borrower if such excess exists.

2. **LOANS AND TERMS OF PAYMENT.**

2.1. **Revolving Loans**.

(a) Subject to the terms and conditions of this Agreement, and during the term of this Agreement, each Joint Revolving Lender agrees (severally, not jointly or jointly and severally) to make revolving loans in Dollars ("Joint Revolving Loans") to a member of the Joint Borrower Group in an amount at any one time outstanding not to exceed *the lesser of*:

(i) such Lender's Joint Revolver Commitment, or

(ii) such Lender's Pro Rata Share of an amount equal to *the lesser of*:

(A) the amount equal to (1) the Maximum Revolver Amount, *less* (2) *the sum of* (w) the Joint Letter of Credit Usage at such time not predicated on the FILO Subline Amount, *plus* (x) the German Usage at such time not predicated on the FILO Subline Amount, *plus* (y) the Swiss Usage at such time not predicated on the FILO Subline Amount *plus* (z) the principal amount of Joint Swing Loans outstanding at such time, and

(B) the amount equal to (1) the Joint Borrowing Base as of such date (based upon the most recent Borrowing Base Certificate delivered by Borrowers to Agent, as adjusted for Reserves established by Agent in accordance with Section 2.1(e)), *less* (2) *the sum of* (x) the Joint Letter of Credit Usage at such time not predicated on the FILO Subline Amount, *plus* (y) the principal amount of Joint Swing Loans outstanding at such time.

(b) Subject to the terms and conditions of this Agreement, and during the term of this Agreement, each German Revolving Lender agrees (severally, not jointly or jointly and severally) to make revolving loans in Dollars ("German Revolving Loans") to the German Borrower in an amount at any one time outstanding not to exceed *the lesser of*:

(i) such Lender's German Revolver Commitment, or

(ii) such Lender's Pro Rata Share of an amount equal to *the least of*:

(A) the amount equal to (1) the German Sublimit, *less* (2) *the sum of* (x) the German Letter of Credit Usage at such time not predicated on the FILO Subline Amount, *plus* (y) the principal amount of German Swing Loans outstanding at such time,

(B) the amount equal to (1) the German Borrowing Base as of such date (based upon the most recent Borrowing Base Certificate delivered by Borrowers to Agent, as adjusted for Reserves established by Agent in accordance with Section 2.1(e)), *less* (2) *the sum of* (x) the German Letter of Credit Usage not predicated on the FILO Subline Amount at such time, *plus* (y) the principal amount of German Swing Loans outstanding at such time, and

(C) the amount equal to (1) the Maximum Revolver Amount *less* (2) *the sum of* (w) the German Letter of Credit Usage at such time not predicated on the FILO Subline Amount, *plus* (x) the principal amount of German Swing Loans outstanding at such time, *plus* (y) Joint Usage at such time not predicated on the FILO Subline Amount, *plus* (z) Swiss Usage at such time not predicated on the FILO Subline Amount.

(c) Subject to the terms and conditions of this Agreement, and during the term of this Agreement, each Swiss Revolving Lender agrees (severally, not jointly or jointly and severally) to make revolving loans in Dollars ("Swiss Revolving Loans") to the Swiss Borrower in an amount at any one time outstanding not to exceed *the lesser of*:

(i) such Lender's Swiss Revolver Commitment, or

(ii) such Lender's Pro Rata Share of an amount equal to *the least of*:

(A) the amount equal to (1) the Swiss Sublimit, *less* (2) *the sum of* (x) the Swiss Letter of Credit Usage at such time not predicated on the FILO Subline Amount, *plus* (y) the principal amount of Swiss Swing Loans outstanding at such time,

(B) the amount equal to (1) the Swiss Borrowing Base as of such date (based upon the most recent Borrowing Base Certificate delivered by Borrowers to Agent, as adjusted for Reserves established by Agent in accordance with Section 2.1(e)), *less* (2) *the sum of* (x) the Swiss Letter of Credit Usage at such time not predicated on the FILO Subline Amount, *plus* (y) the principal amount of Swiss Swing Loans outstanding at such time, and

(C) the amount equal to (1) the Maximum Revolver Amount *less* (2) *the sum of* (w) the Swiss Letter of Credit Usage at such time not predicated on the FILO Subline Amount, *plus* (x) the principal amount of Swiss Swing Loans outstanding at such time, *plus* (y) Joint Usage at such time not predicated on the FILO Subline Amount, *plus* (z) German Usage not predicated on the FILO Subline Amount at such time.

(d) Amounts borrowed pursuant to this Section 2.1 may be repaid and, subject to the terms and conditions of this Agreement, reborrowed at any time during the term of this Agreement. The outstanding principal amount of the Revolving Loans, together with interest accrued and unpaid thereon, shall constitute Obligations and shall be due and payable on the Maturity Date or, if earlier, on the date on which they otherwise become due and payable pursuant to the terms of this Agreement.

(e) Anything to the contrary in this Section 2.1 notwithstanding, Agent shall have the right (but not the obligation) at any time, in the exercise of its Permitted Discretion, to establish and increase or decrease Reserves and against each Borrowing Base or the Maximum Facility Amount, or any subset of either of the foregoing; provided, that if the establishment or increase in any such Reserve would cause an Overadvance after giving effect to the establishment or increase of such Reserve, Agent shall notify (which notice shall include a reasonable description of such Reserve being established or increased) Borrowers at least 2 Business Days prior to the date on which any such Reserve is to be established or increased; provided further, that (A) no such prior notice shall be required for changes to any Reserves resulting solely by virtue of mathematical calculations of the amount of the Reserve in accordance with the methodology of calculation set forth in this Agreement or previously utilized; (B) no such prior notice shall be required during the continuance of any Event of Default; (C) no such prior notice shall be required with respect to any Reserve established in respect of any Lien that has priority over Agent's Liens on the Revolver Facility Priority Collateral; and (D) no Loans shall be made or Letters of Credit issued during such 2 Business Day period unless no Overadvance is then in existence (after giving effect to the establishment or increase of such Reserve). During such 2 Business Day period referenced in this Section 2.1(e), Agent shall, if requested by Borrowers, make itself available to discuss the establishment or increase of such Reserve with Borrowers and Borrowers may take such action as may be required so that the basis, event, condition or matter that is the basis for such Reserve no longer exists or exists in a manner that would result in the establishment of a lower Reserve, in each case, in a manner and to the extent satisfactory to Agent in its Permitted Discretion. The amount of any Reserve established by Agent, and any changes to the eligibility criteria set forth in the definitions of Eligible Accounts, Eligible Unbilled Accounts, Eligible Investment Grade Accounts, Eligible Inventory, Eligible Finished Goods Inventory, Eligible Work-in-Process Inventory and Eligible Rental Tools shall have a reasonable relationship to the event, condition, other circumstance, or fact that is the basis for such reserve or change in eligibility and shall not be duplicative of any other reserve established and currently maintained or eligibility criteria.

2.2. **FILO Loans**.

(a) Subject to the terms and conditions of this Agreement, and during the term of this Agreement, each Joint FILO Lender agrees (severally, not jointly or jointly and severally) to make first-in last-out revolving loans in Dollars ("Joint FILO Loans") to a member of the Joint Borrower Group in an amount at any one time outstanding not to exceed *the lesser of*:

(i) such Lender's Joint FILO Commitment, or

(ii) such Lender's Pro Rata Share of an amount equal to *the lesser of*:

(A) the amount equal to (1) the Maximum FILO Amount, *less* (2) *the sum of* (x) the Joint Letter of Credit Usage predicated on the FILO Subline Amount at such time, *plus* (y) the German Usage predicated on the FILO Subline Amount at such time, *plus* (z) the Swiss Usage predicated on the FILO Subline Amount at such time, and

(B) the amount equal to (1) the Joint FILO Borrowing Base as of such date (based upon the most recent Borrowing Base Certificate delivered by Borrowers to Agent, as adjusted for Reserves established by Agent in accordance with Section 2.1(e)), *less* (2) the Joint Letter of Credit Usage predicated on the FILO Subline Amount at such time.

(b) Subject to the terms and conditions of this Agreement, and during the term of this Agreement, each German FILO Lender agrees (severally, not jointly or jointly and severally) to make first-in last-out revolving loans in Dollars ("German FILO Loans") to the German Borrower in an amount at any one time outstanding not to exceed *the lesser of*:

(i) such Lender's German FILO Commitment, or

(ii) such Lender's Pro Rata Share of an amount equal to *the least of*:

(A) the amount equal to (1) *the lesser of* the German Sublimit and the Maximum FILO Amount, *less* (2) the German Letter of Credit Usage at such time predicated on the FILO Subline Amount,

(B) the amount equal to (1) the German FILO Borrowing Base as of such date (based upon the most recent Borrowing Base Certificate delivered by Borrowers to Agent, as adjusted for Reserves established by Agent in accordance with Section 2.1(e)), *less* (2) the German Letter of Credit Usage at such time predicated on the FILO Subline Amount, and

(C) the amount equal to (1) the FILO Subline Amount *less* (2) *the sum of* (x) the German Letter of Credit Usage at such time predicated on the FILO Subline Amount, *plus* (y) Joint Usage at such time predicated on the FILO Subline Amount, *plus* (z) Swiss Usage at such time predicated on the FILO Subline Amount.

(c) Subject to the terms and conditions of this Agreement, and during the term of this Agreement, each Swiss FILO Lender agrees (severally, not jointly or jointly and severally) to make first-in last-out revolving loans in Dollars ("Swiss FILO Loans") to the Swiss Borrower in an amount at any one time outstanding not to exceed *the lesser of*:

(i) such Lender's Swiss FILO Commitment, or

(ii) such Lender's Pro Rata Share of an amount equal to *the least of*:

(A) the amount equal to (1) *the lesser of* the Swiss Sublimit and the Maximum FILO Amount, *less* (2) the Swiss Letter of Credit Usage at such time predicated on the FILO Subline Amount,

(B) the amount equal to (1) the Swiss FILO Borrowing Base as of such date (based upon the most recent Borrowing Base Certificate delivered by Borrowers to Agent, as adjusted for Reserves established by Agent in accordance with Section 2.1(e)), *less* (2) the Swiss Letter of Credit Usage at such time predicated on the FILO Subline Amount, and

(C) the amount equal to (1) the FILO Subline Amount *less* (2) *the sum of* (x) the Swiss Letter of Credit Usage at such time predicated on the FILO Subline Amount, *plus* (y) Joint Usage at such time predicated on the FILO Subline Amount, *plus* (z) German Usage at such time predicated on the FILO Subline Amount.

(d) Amounts borrowed pursuant to this Section 2.2 may be repaid and, subject to the terms and conditions of this Agreement, reborrowed at any time during the term of this Agreement. The outstanding principal amount of the FILO Loans, together with interest accrued and unpaid thereon, shall constitute Obligations and shall be due and payable on the Maturity Date or, if earlier, on the date on which they otherwise become due and payable pursuant to the terms of this Agreement.

(e) In the case of any Borrowing of a Facility Loan by any Borrower Group, notwithstanding anything contained herein to the contrary, to the extent that such Facility Loan is made at a time when the then outstanding FILO Usage is less than the FILO Subline Amount, such Facility Loan shall be deemed to be made first, by the applicable FILO Lenders in accordance with their respective FILO Commitments until no such availability remains thereunder and second, by the applicable Revolving Lenders in accordance with their respective Revolving Commitments. FILO Usage shall consist first of Loans made under the Facility and, if the FILO Availability Amount remains greater than zero after all Loans are allocated to the FILO, FILO Usage shall consist second of Letters of Credit issued under the Facility.

(f) Subject to Section 2.2(e) above, at any time that the FILO Availability Amount is equal to zero, German Usage and Swiss Usage shall be manually allocated by Agent on a pro rata basis as between the Revolver Commitments and the FILO Commitments, based on the ratio of the Maximum Revolver Amount to the Maximum FILO Amount. At any time that the Joint Availability Amount is equal to zero, Overadvances shall be manually allocated by Agent on a pro rata basis as between the Revolver Commitments and the FILO Commitments, based on the ratio of the Maximum Revolver Amount to the Maximum FILO Amount.

2.3. **Borrowing Procedures and Settlements**.

(a) **Procedure for Borrowing Facility Loans**. Each Borrowing of a Facility Loan shall be made by a written request by an Authorized Person delivered to Agent (which may be delivered through Agent's electronic platform or portal) and received by Agent no later than 1:00 p.m. (i) on the Business Day that is the requested Funding Date in the case of a request for a Swing Loan, (ii) on the Business Day that is one Business Day prior to the requested Funding Date in the case of a request for a Base Rate Loan, and (iii) on the Business Day that is three Business Days prior to the requested Funding Date in the case of all other requests, specifying (A) the amount of such Borrowing and whether such Borrowing is for the account of the Joint Borrower Group, the German Borrower or the Swiss Borrower, and (B) the requested Funding Date (which shall be a Business Day); provided, that Agent may, in its sole discretion, elect to accept as timely requests that are received later than 1:00 p.m. on the applicable Business Day. All Borrowing requests which are not made on-line via Agent's electronic platform or portal shall be subject to (and unless Agent elects otherwise in the exercise of its sole discretion, such Borrowings shall not be made until the completion of) Agent's authentication process (with results reasonably satisfactory to Agent) prior to the funding of any such requested Facility Loan.

(b) **Making of Swing Loans**. In the case of a Joint Swing Loan by a member of the Joint Borrower Group, a German Swing Loan by the German Borrower or a Swiss Swing Loan by the Swiss Borrower and so long as the aggregate amount of Swing Loans made since the last Settlement Date, ***minus*** all payments or other amounts applied to Swing Loans since the last Settlement Date, ***plus*** the amount of the requested Swing Loan does not exceed $50,000,000, Swing Lender shall make a Revolving Loan (any such Revolving Loan for the account of a member of the Joint Borrower Group pursuant to this Section 2.3(b) being referred to as a "Joint Swing Loan" and all such Revolving Loans for the account of a member of the Joint Borrower Group being referred to as "Joint Swing Loans", any such Revolving Loan for the account of the German Borrower pursuant to this Section 2.3(b) being referred to as a "German Swing Loan" and all such Revolving Loans for the account of the German Borrower being referred to as "German Swing Loans", and any such Revolving Loan for the account of the Swiss Borrower pursuant to this Section 2.3(b) being referred to as a "Swiss Swing Loan" and all such Revolving Loans for the account of the Swiss Borrower being referred to as "Swiss Swing Loans") available to the applicable Borrower Group on the Funding Date applicable thereto by transferring immediately available funds in the amount of such Borrowing to the applicable Designated Account. Each Swing Loan shall be deemed to be a Revolving Loan hereunder and shall be subject to all the terms and conditions (including Section 3) applicable to other Revolving Loans, except that all payments (including interest) on any Swing Loan shall be payable to Swing Lender solely for its own account. Subject to the provisions of Section 2.3(d)(ii), Swing Lender shall not make and shall not be obligated to make any Swing Loan if Swing Lender has actual knowledge that (i) one or more of the applicable conditions precedent set forth in Section 3 will not be satisfied on the requested Funding Date for the applicable Borrowing, or (ii) the requested Borrowing would exceed (x) with respect to Joint Loans, the Joint Availability Amount on such Funding Date, (y) with respect to German Loans, the German Availability Amount on such Funding Date, or (z) with respect to Swiss Loans, the Swiss Availability Amount on such Funding Date. Swing Lender shall not otherwise be required to determine whether the applicable conditions precedent set forth in Section 3 have been satisfied on the Funding Date applicable thereto prior to making any Swing Loan. The Swing Loans shall be secured by Agent's Liens, constitute Revolving Loans and Obligations, and bear interest at the rate applicable from time to time to Revolving Loans that are Base Rate Loans.

(c) **Making of Facility Loans**.

(i) In the event that Swing Lender is not obligated to make a Swing Loan, then after receipt of a request for a Borrowing pursuant to Section 2.3(a)(i), Agent shall notify the applicable Lenders by telecopy, telephone, email, or other electronic form of transmission, of the requested Borrowing (and whether such Borrowing is for the account of a member of the Joint Borrower Group, the German Borrower or the Swiss Borrower); such notification to be sent on the Business Day that is (A) in the case of a Base Rate Loan, at least one Business Day prior to the requested Funding Date, or (B) in the case of a LIBOR Rate Loan, prior to 1:00 p.m. at least three Business Days prior to the requested Funding Date. If Agent has notified the applicable Lenders of a requested Borrowing on the Business Day that is one Business Day prior to the Funding Date, then each applicable Lender shall make the amount of such Lender's Pro Rata Share of the requested Borrowing available to Agent in immediately available funds, to Agent's Account, not later than 12:00 p.m. on the Business Day that is the requested Funding Date. After Agent's receipt of the proceeds of such Facility Loans from the applicable Lenders, Agent shall make the proceeds thereof available to the applicable Borrower Group on the applicable Funding Date by transferring immediately available funds equal to such proceeds received by Agent to the applicable Designated Account; provided, that subject to the provisions of Section 2.3(d)(ii), no Lender shall have an obligation to make any Facility Loan, if (1) one or more of the applicable conditions precedent set forth in Section 3 will not be satisfied on the requested Funding Date for the applicable Borrowing unless such condition has been waived, or (2) the requested Borrowing would exceed (w) with respect to the FILO Lenders only and their obligation to make FILO Loans, the FILO Availability Amount on such Funding Date, (x) with respect to Joint Loans, the Joint Availability Amount on such Funding Date, (y) with respect to German Loans, the German Availability Amount on such Funding Date, or (z) with respect to Swiss Loans, the Swiss Availability Amount on such Funding Date.

(ii) Unless Agent receives notice from a Lender prior to 11:30 a.m. on the Business Day that is the requested Funding Date relative to a requested Borrowing as to which Agent has notified the applicable Lenders of a requested Borrowing that such Lender will not make available as and when required hereunder to Agent for the account of the applicable Borrower Group the amount of that Lender's Pro Rata Share of the Borrowing, Agent may assume that each applicable Lender has made or will make such amount available to Agent in immediately available funds on the Funding Date and Agent may (but shall not be so required), in reliance upon such assumption, make available to the applicable Borrowers a corresponding amount. If, on the requested Funding Date, any applicable Lender shall not have remitted the full amount that it is required to make available to Agent in immediately available funds and if Agent has made available to the applicable Borrowers such amount on the requested Funding Date, then such Lender shall make the amount of such Lender's Pro Rata Share of the requested Borrowing available to Agent in immediately available funds, to Agent's Account, no later than 12:00 p.m. on the Business Day that is the first Business Day after the requested Funding Date (in which case, the interest accrued on such Lender's portion of such Borrowing for the Funding Date shall be for Agent's separate account). If any applicable Lender shall not remit the full amount that it is required to make available to Agent in immediately available funds as and when required hereby and if Agent has made available to the applicable Borrowers such amount, then such Lender shall be obligated to immediately remit such amount to Agent, together with interest at the Defaulting Lender Rate for each day until the date on which such amount is so remitted. A notice submitted by Agent to any Lender with respect to amounts owing under this Section 2.3(c)(ii) shall be conclusive, absent manifest error. If the amount that a Lender is required to remit is made available to Agent, then such payment to Agent shall constitute such Lender's Facility Loan for all purposes of this Agreement. If such amount is not made available to Agent on the Business Day following the Funding Date, Agent will notify Administrative Borrower of such failure to fund and, upon demand by Agent, the applicable Borrower Group shall pay such amount to Agent for Agent's account, together with interest thereon for each day elapsed since the date of such Borrowing, at a rate *per annum* equal to the interest rate applicable at the time to the Revolving Loans or the FILO Loans, as applicable, composing such Borrowing. Subject to the requirements contained in this Agreement regarding Lenders being U.S. Qualifying Lenders and Swiss Qualifying Lenders, each Lender may, at its option, make any Loan available to any Borrower by causing any foreign or domestic branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of such Borrower to repay such Loan in accordance with the terms of this Agreement.

(d) **Protective Advances and Optional Overadvances**.

(i) Any contrary provision of this Agreement or any other Loan Document notwithstanding (but subject to Section 2.3(d)(iv)), at any time (A) after the occurrence and during the continuance of a Default or an Event of Default, or (B) that any of the other applicable conditions precedent set forth in Section 3 are not satisfied, Agent hereby is authorized by each Borrower Group and the Lenders, from time to time, in Agent's sole discretion, to make Revolving Loans to, or for the benefit of, such Borrower Group, on behalf of the Lenders, that Agent, in its Permitted Discretion, deems necessary or desirable (1) to preserve or protect the Collateral, or any portion thereof, or (2) to enhance the likelihood of repayment of the Obligations (other than the Bank Product Obligations) (the Joint Revolving Loans described in this Section 2.3(d)(i) shall be referred to as "Joint Protective Advances", the German Revolving Loans described in this Section 2.3(d)(i) shall be referred to as "German Protective Advances" and the Swiss Revolving Loans described in this Section 2.3(d)(i) shall be referred to as "Swiss Protective Advances"). In any event (x) if any Protective Advance remains outstanding for more than 30 days, unless otherwise agreed to by the Required Lenders, the applicable Borrower Group shall immediately repay such Protective Advance, and (y) after the date all such Protective Advances have been repaid, there must be at least five consecutive days before additional Protective Advances are made pursuant to this Section 2.3(d)(i). Agent's authorization to make Protective Advances may be revoked at any time by the Required Lenders delivering written notice of such revocation to Agent. Any such revocation shall become effective prospectively upon Agent's receipt thereof. Notwithstanding the foregoing, (x) the aggregate amount of all Joint Protective Advances outstanding at any one time shall not exceed 10% of the Joint Borrowing Base, (y) the aggregate amount of all German Protective Advances outstanding at any one time shall not exceed 10% of the German Borrowing Base and (z) the aggregate amount of all Swiss Protective Advances outstanding at any one time shall not exceed 10% of the Swiss Borrowing Base.

(ii) Any contrary provision of this Agreement or any other Loan Document notwithstanding, the Lenders hereby authorize Agent or Swing Lender, as applicable, and either Agent or Swing Lender, as applicable, may, but is not obligated to, knowingly and intentionally, continue to make Facility Loans (including Swing Loans) to any Borrower Group notwithstanding that an Overadvance exists or would be created thereby, so long as (A) (1) with respect to Joint Loans, after giving effect to such Joint Loans, the outstanding Joint Usage does not exceed *the sum of* the Joint Borrowing Base *plus* the Joint FILO Borrowing Base by more than 10% of such amount, (2) with respect to German Loans, after giving effect to such German Loans, the outstanding German Usage does not exceed *the sum of* the German Borrowing Base *plus* the German FILO Borrowing Base by more than 10% of such amount, and (3) with respect to Swiss Loans, after giving effect to such Swiss Loans, the outstanding Swiss Usage does not exceed *the sum of* the Swiss Borrowing Base *plus* the Swiss FILO Borrowing Base by more than 10% of such amount, and (B) subject to Section 2.3(d)(iv) below, (1) with respect to Joint Loans, after giving effect to such Joint Loans, the outstanding Joint Usage (except for and excluding amounts charged to the Loan Account of the Joint Borrower Group for interest, fees, or Lender Group Expenses), *plus* German Usage and Swiss Usage, does not exceed the Maximum Facility Amount, (2) with respect to German Loans, after giving effect to such German Loans, the outstanding German Usage (except for and excluding amounts charged to the Loan Account of the German Borrower for interest, fees, or Lender Group Expenses) does not exceed the German Sublimit, and (3) with respect to Swiss Loans, after giving effect to such Swiss Loans, the outstanding Swiss Usage (except for and excluding amounts charged to the Loan Account of the Swiss Borrower for interest, fees, or Lender Group Expenses) does not exceed the Swiss Sublimit. In the event Agent obtains actual knowledge that the Joint Usage, German Usage and/or Swiss Usage, as applicable, exceeds the amounts permitted by this Section 2.3(d), regardless of the amount of, or reason for, such excess, Agent shall notify the Lenders as soon as practicable (and prior to making any (or any additional) intentional Overadvances (except for and excluding amounts charged to the Loan Account for interest, fees, or Lender Group Expenses) unless Agent determines that prior notice would result in imminent harm to the Collateral or its value, in which case Agent may make such Overadvances and provide notice as promptly as practicable thereafter), and the Lenders thereupon shall, together with Agent, jointly determine the terms of arrangements that shall be implemented with the applicable Borrower Group intended to reduce, within a reasonable time, the outstanding principal amount of the Facility Loans to such Borrower Group to an amount permitted by the preceding sentence. In such circumstances, if any Lender objects to the proposed terms of reduction or repayment of any Overadvance, the terms of reduction or repayment thereof shall be implemented according to the determination of the Required Lenders. In any event (x) if any Overadvance not otherwise made or permitted pursuant to this Section 2.3(d) remains outstanding for more than 30 days, unless otherwise agreed to by the Required Lenders, the applicable Borrowers shall immediately repay Facility Loans in an amount sufficient to eliminate all such Overadvances not otherwise made or permitted to this Section 2.3(d), and (y) after the date all such Overadvances have been eliminated, there must be at least five consecutive days before additional Facility Loans are made pursuant to this Section 2.3(d)(ii). The foregoing provisions are meant for the benefit of the Lenders and Agent and are not meant for the benefit of Borrowers, which shall continue to be bound by the provisions of Section 2.4(e). Agent's and Swing Lender's authorization to make intentional Overadvances may be revoked at any time by the Required Lenders delivering written notice of such revocation to Agent. Any such revocation shall become effective prospectively upon Agent's receipt thereof.

(iii) Each Protective Advance and each Overadvance (each, an "Extraordinary Advance") for the account of a Borrower Group shall be deemed to be a Revolving Loan or FILO Loan, as applicable, hereunder for the account of such Borrower Group, except that no Extraordinary Advance shall be eligible to be a LIBOR Rate Loan. Prior to Settlement of any Extraordinary Advance, all payments with respect thereto, including interest thereon, shall be payable to Agent solely for its own account. Each Lender shall be obligated to settle with Agent as provided in Section 2.3(e) (or Section 2.3(g), as applicable) for the amount of such Lender's Pro Rata Share of any Extraordinary Advance. The Extraordinary Advances shall be repayable on demand, secured by Agent's Liens, constitute Obligations hereunder, and bear interest at the rate applicable from time to time to Revolving Loans or FILO Loans, as applicable, that are Base Rate Loans. The provisions of this Section 2.3(d) are for the exclusive benefit of Agent, Swing Lender, and the Lenders and are not intended to benefit Borrowers (or any other Loan Party) in any way.

(iv) Notwithstanding anything contained in this Agreement or any other Loan Document to the contrary, no Extraordinary Advance may be made by Agent to a Borrower Group if such Extraordinary Advance would cause (A) with respect to an Extraordinary Advance made to a member of the Joint Borrower Group, the aggregate Joint Usage to exceed the Maximum Facility Amount, (B) with respect to an Extraordinary Advance made to the German Borrower, the aggregate German Usage to exceed the German Sublimit, (C) with respect to an Extraordinary Advance made to the Swiss Borrower, the aggregate Swiss Usage to exceed the Swiss Sublimit, (D) any Lender's Pro Rata Share of the Revolver Usage to exceed such Lender's Revolver Commitments or (E) any Lender's Pro Rata Share of the FILO Usage to exceed such Lender's FILO Commitments.

(e) **Settlement**. It is agreed that each Lender's funded portion of the (i) Joint Revolving Loans is intended by the Lenders to equal, at all times, such Lender's Pro Rata Share of the outstanding Joint Revolving Loans, (ii) German Revolving Loans is intended by the Lenders to equal, at all times, such Lender's Pro Rata Share of the outstanding German Revolving Loans, (iii) Swiss Revolving Loans is intended by the Lenders to equal, at all times, such Lender's Pro Rata Share of the outstanding Swiss Revolving Loans, (iv) Joint FILO Loans is intended by the Lenders to equal, at all times, such Lender's Pro Rata Share of the outstanding Joint FILO Loans, (v) German FILO Loans is intended by the Lenders to equal, at all times, such Lender's Pro Rata Share of the outstanding German FILO Loans, and (vi) Swiss FILO Loans is intended by the Lenders to equal, at all times, such Lender's Pro Rata Share of the outstanding Swiss FILO Loans. Such agreement notwithstanding, Agent, Swing Lender, and the other Lenders agree (which agreement shall not be for the benefit of Borrowers) that in order to facilitate the administration of this Agreement and the other Loan Documents, settlement among the Lenders as to the Facility Loans (including Swing Loans and Extraordinary Advances) shall take place on a periodic basis in accordance with the following provisions:

(i) Agent shall request settlement ("Settlement") with the applicable Lenders on a weekly basis, or on a more frequent basis if so determined by Agent in its sole discretion (A) on behalf of Swing Lender, with respect to the outstanding Swing Loans, (B) for itself, with respect to the outstanding Extraordinary Advances, and (C) with respect to any Loan Party's or any of their Subsidiaries' payments or other amounts received, as to each by notifying the Lenders by telecopy, telephone, or other similar form of transmission, of such requested Settlement, no later than 4:00 p.m. on the Business Day immediately prior to the date of such requested Settlement (the date of such requested Settlement being the "Settlement Date"). Such notice of a Settlement Date shall include a summary statement of the amount of outstanding Facility Loans (including Swing Loans and Extraordinary Advances) for the applicable Borrower Group for the period since the prior Settlement Date. Subject to the terms and conditions contained herein (including Section 2.3(g)): (y) if the amount of the applicable Facility Loans (including applicable Swing Loans and applicable Extraordinary Advances) made by a Lender that is not a Defaulting Lender exceeds such Lender's Pro Rata Share of such Facility Loans (including Swing Loans and Extraordinary Advances) as of a Settlement Date, then Agent shall, by no later than 2:00 p.m. on the Settlement Date, transfer in immediately available funds to a Deposit Account of such Lender (as such Lender may designate), an amount such that each such Lender shall, upon receipt of such amount, have as of the Settlement Date, its Pro Rata Share of the Facility Loans (including Swing Loans and Extraordinary Advances), and (z) if the amount of the applicable Facility Loans (including applicable Swing Loans and applicable Extraordinary Advances) for the account of a Borrower Group made by a Lender is less than such Lender's Pro Rata Share of such Facility Loans (including Swing Loans and Extraordinary Advances) as of a Settlement Date, such Lender shall no later than 2:00 p.m. on the Settlement Date transfer in immediately available funds to Agent's Account, an amount such that each such Lender shall, upon transfer of such amount, have as of the Settlement Date, its Pro Rata Share of such Facility Loans (including Swing Loans and Extraordinary Advances). Such amounts made available to Agent with respect to a Borrower Group under clause (z) of the immediately preceding sentence shall be applied against the amounts of the applicable Swing Loans or applicable Extraordinary Advances for the account of such Borrower Group and, together with the portion of such Swing Loans or Extraordinary Advances representing Swing Lender's Pro Rata Share thereof, shall constitute Facility Loans of such Lenders. If any such amount is not made available to Agent by any Lender on the Settlement Date applicable thereto to the extent required by the terms hereof, Agent shall be entitled to recover for its account such amount on demand from such Lender together with interest thereon at the Defaulting Lender Rate.

(ii) In determining whether a Lender's balance of the applicable Facility Loans (including applicable Swing Loans and applicable Extraordinary Advances) is less than, equal to, or greater than such Lender's Pro Rata Share of such Facility Loans (including Swing Loans and Extraordinary Advances) as of a Settlement Date, Agent shall, as part of the relevant Settlement, apply to such balance the portion of payments applicable to such Obligations actually received in good funds by Agent with respect to principal, interest, fees payable by Borrowers and allocable to the Lenders hereunder, and proceeds of Collateral.

(iii) Between Settlement Dates, Agent, to the extent Extraordinary Advances or Swing Loans are outstanding, may pay over to Agent or Swing Lender, as applicable, any payments or other amounts received by Agent, that in accordance with the terms of this Agreement would be applied to the reduction of the Facility Loans, for application to the Extraordinary Advances or Swing Loans. Between Settlement Dates, Agent, to the extent no Extraordinary Advances or Swing Loans are outstanding, may pay over to Swing Lender any payments or other amounts received by Agent, that in accordance with the terms of this Agreement would be applied to the reduction of the Facility Loans, for application to Swing Lender's Pro Rata Share of the Revolving Loans. If, as of any Settlement Date, payments or other amounts of the Loan Parties or their Subsidiaries received since the then immediately preceding Settlement Date have been applied to Swing Lender's Pro Rata Share of the applicable Revolving Loans other than to applicable Swing Loans, as provided for in the previous sentence, Swing Lender shall pay to Agent for the accounts of the Lenders, and Agent shall pay to the Lenders (other than a Defaulting Lender if Agent has implemented the provisions of Section 2.3(g)), to be applied to the outstanding Revolving Loans of such Lenders, an amount such that each such Lender shall, upon receipt of such amount, have, as of such Settlement Date, its Pro Rata Share of the applicable Revolving Loans. During the period between Settlement Dates, Swing Lender with respect to Swing Loans, Agent with respect to Extraordinary Advances, and each Lender with respect to the Facility Loans other than Swing Loans and Extraordinary Advances, shall be entitled to interest at the applicable rate or rates payable under this Agreement on the daily amount of funds employed by Swing Lender, Agent, or the Lenders, as applicable.

(iv) Anything in this Section 2.3(e) to the contrary notwithstanding, in the event that a Lender is a Defaulting Lender, Agent shall be entitled to refrain from remitting settlement amounts to the Defaulting Lender and, instead, shall be entitled to elect to implement the provisions set forth in Section 2.3(g).

(f) **Notation**. Consistent with Section 13.1(h), Agent, as a non-fiduciary agent for Borrowers, shall maintain a register showing the principal amount and stated interest of the Facility Loans owing to each Lender, including the Swing Loans owing to Swing Lender, and Extraordinary Advances owing to Agent, and the interests therein of each Lender, from time to time and such register shall, absent manifest error, conclusively be presumed to be correct and accurate.

(g) **Defaulting Lenders**.

(i) Notwithstanding the provisions of Section 2.4(b)(iii), Agent shall not be obligated to transfer to a Defaulting Lender any payments made by or on behalf of any Borrower to Agent for the Defaulting Lender's benefit or any proceeds of Collateral that would otherwise be remitted hereunder to the Defaulting Lender, and, in the absence of such transfer to the Defaulting Lender, Agent shall transfer any such payments (A) first, to Agent to the extent of any Extraordinary Advances that were made by Agent and that were required to be, but were not, paid by Defaulting Lender, (B) second, to Swing Lender to the extent of any Swing Loans that were made by Swing Lender and that were required to be, but were not, paid by the Defaulting Lender, (C) third, to Issuing Bank, to the extent of the portion of a Letter of Credit Disbursement that was required to be, but was not, paid by the Defaulting Lender, (D) fourth, to each Non-Defaulting Lender ratably in accordance with their Commitments (but, in each case, only to the extent that such Defaulting Lender's portion of a Facility Loan (or other funding obligation) was funded by such other Non-Defaulting Lender), (E) fifth, in Agent's sole discretion, to a suspense account maintained by Agent, the proceeds of which shall be retained by Agent and may be made available to be re-advanced to or for the benefit of the applicable Borrowers (upon the request of Borrowers and subject to the conditions set forth in Section 3.2) as if such Defaulting Lender had made its portion of Facility Loans (or other funding obligations) hereunder, and (F) sixth, from and after the date on which all other Obligations have been paid in full, to such Defaulting Lender in accordance with tier xvii. of Section 2.4(b)(iii)(A) in the case of the Joint Borrower Group, in accordance with tier xvii. of Section 2.4(b)(iii)(B) in the case of the German Borrower and in accordance with tier xvii. of Section 2.4(b)(iii)(C) in the case of the Swiss Borrower. Subject to the foregoing, Agent may hold and, in its discretion, re-lend to the applicable Borrower Group for the account of such Defaulting Lender the amount of all such payments received and retained by Agent for the account of such Defaulting Lender. Solely for the purposes of voting or consenting to matters with respect to the Loan Documents (including the calculation of Pro Rata Share in connection therewith) and for the purpose of calculating the fee payable under Section 2.10(b), such Defaulting Lender shall be deemed not to be a "Lender" and such Lender's Commitment shall be deemed to be zero; provided, that the foregoing shall not apply to any of the matters governed by Section 14.1(a)(i) through (iii). The provisions of this Section 2.3(g) shall remain effective with respect to such Defaulting Lender until the earlier of (y) the date on which all of the Non-Defaulting Lenders, Agent, Issuing Bank, and Borrowers shall have waived, in writing, the application of this Section 2.3(g) to such Defaulting Lender, or (z) the date on which such Defaulting Lender makes payment of all amounts that it was obligated to fund hereunder, pays to Agent all amounts owing by Defaulting Lender in respect of the amounts that it was obligated to fund hereunder, and, if requested by Agent, provides adequate assurance of its ability to perform its future obligations hereunder (on which earlier date, so long as no Event of Default has occurred and is continuing, any remaining cash collateral held by Agent pursuant to Section 2.3(g)(ii) shall be released to the applicable Borrower Group). The operation of this Section 2.3(g) shall not be construed to increase or otherwise affect the Commitment of any Lender, to relieve or excuse the performance by such Defaulting Lender or any other Lender of its duties and obligations hereunder, or to relieve or excuse the performance by any Borrower of its duties and obligations hereunder to Agent, Issuing Bank, or to the Lenders other than such Defaulting Lender. Any failure by a Defaulting Lender to fund amounts that it was obligated to fund hereunder shall constitute a material breach by such Defaulting Lender of this Agreement and shall entitle Borrowers, at their option, upon written notice to Agent, to arrange for a substitute Lender to assume the Commitment of such Defaulting Lender, such substitute Lender to be reasonably acceptable to Agent. In connection with the arrangement of such a substitute Lender, the Defaulting Lender shall have no right to refuse to be replaced hereunder, and agrees to execute and deliver a completed form of Assignment and Acceptance in favor of the substitute Lender (and agrees that it shall be deemed to have executed and delivered such document if it fails to do so) subject only to being paid its share of the outstanding Obligations (other than Bank Product Obligations, but including (1) all interest, fees, and other amounts that may be due and payable in respect thereof, and (2) an assumption of its Pro Rata Share of its participation in the Letters of Credit); provided, that any such assumption of the Commitment of such Defaulting Lender shall not be deemed to constitute a waiver of any of the Lender Groups' or Borrowers' rights or remedies against any such Defaulting Lender arising out of or in relation to such failure to fund. In the event of a direct conflict between the priority provisions of this Section 2.3(g) and any other provision contained in this Agreement or any other Loan Document, it is the intention of the parties hereto that such provisions be read together and construed, to the fullest extent possible, to be in concert with each other. In the event of any actual, irreconcilable conflict that cannot be resolved as aforesaid, the terms and provisions of this Section 2.3(g) shall control and govern.

(ii) If any Swing Loan or Letter of Credit is outstanding at the time that a Lender becomes a Defaulting Lender then:

(A) such Defaulting Lender's Swing Loan Exposure and Letter of Credit Exposure shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Pro Rata Shares but only to the extent (x) *the sum of* all Non-Defaulting Lenders' Pro Rata Share of Revolver Usage and FILO Usage *plus* such Defaulting Lender's Swing Loan Exposure and Letter of Credit Exposure does not exceed the total of all Non-Defaulting Lenders' Revolver Commitments and FILO Commitments and (y) the conditions set forth in Section 3.2 are satisfied at such time;

(B) if the reallocation described in clause (A) above cannot, or can only partially, be effected, the applicable Borrowers shall within one Business Day following notice by Agent (x) first, prepay such Defaulting Lender's Swing Loan Exposure (after giving effect to any partial reallocation pursuant to clause (A) above), and (y) second, cash collateralize such Defaulting Lender's Letter of Credit Exposure (after giving effect to any partial reallocation pursuant to clause (A) above), pursuant to a cash collateral agreement to be entered into in form and substance reasonably satisfactory to Agent, for so long as such Letter of Credit Exposure is outstanding; provided, that Borrowers shall not be obligated to cash collateralize any Defaulting Lender's Letter of Credit Exposure if such Defaulting Lender is also an Issuing Bank;

(C) if the applicable Borrowers cash collateralize any portion of such Defaulting Lender's Letter of Credit Exposure pursuant to this Section 2.3(g)(ii), such Borrowers shall not be required to pay any Letter of Credit Fees to Agent for the account of such Defaulting Lender pursuant to Section 2.6(b) with respect to such cash collateralized portion of such Defaulting Lender's Letter of Credit Exposure during the period such Letter of Credit Exposure is cash collateralized;

(D) to the extent the Letter of Credit Exposure of the Non-Defaulting Lenders is reallocated pursuant to this Section 2.3(g)(ii), then the Letter of Credit Fees payable to the Non-Defaulting Lenders pursuant to Section 2.6(b) shall be adjusted in accordance with such Non-Defaulting Lenders' Letter of Credit Exposure;

(E) to the extent any Defaulting Lender's Letter of Credit Exposure is neither cash collateralized nor reallocated pursuant to this Section 2.3(g)(ii), then, without prejudice to any rights or remedies of any Issuing Bank or any Lender hereunder, all Letter of Credit Fees that would have otherwise been payable to such Defaulting Lender under Section 2.6(b) with respect to such portion of such Letter of Credit Exposure shall instead be payable to the applicable Issuing Bank until such portion of such Defaulting Lender's Letter of Credit Exposure is cash collateralized or reallocated;

(F) so long as any Lender is a Defaulting Lender, the Swing Lender shall not be required to make any Swing Loan and the applicable Issuing Bank shall not be required to issue, amend, or increase any Letter of Credit, in each case, to the extent (x) the Defaulting Lender's Pro Rata Share of such Swing Loans or Letter of Credit cannot be reallocated pursuant to this Section 2.3(g)(ii), or (y) the Swing Lender or such Issuing Bank, as applicable, has not otherwise entered into arrangements reasonably satisfactory to the Swing Lender or such Issuing Bank, as applicable, and Borrowers to eliminate the Swing Lender's or such Issuing Bank's risk with respect to the Defaulting Lender's participation in Swing Loans or Letters of Credit; and

(G) Agent may release any cash collateral provided by Borrowers pursuant to this Section 2.3(g)(ii) to the applicable Issuing Bank and such Issuing Bank may apply any such cash collateral to the payment of such Defaulting Lender's Pro Rata Share of any Letter of Credit Disbursement that is not reimbursed by Borrowers pursuant to Section 2.11(d). Subject to Section 17.14, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(iii) If any Lender with a Joint Commitment, German Commitment or Swiss Commitment is a Defaulting Lender, then any Affiliate of such Lender shall be deemed to be a Defaulting Lender.

(h) **Independent Obligations**. All Facility Loans (other than Swing Loans and Extraordinary Advances) shall be made by the applicable Lenders contemporaneously and in accordance with their Pro Rata Shares. It is understood that (i) no Lender shall be responsible for any failure by any other Lender to perform its obligation to make any Facility Loan (or other extension of credit) hereunder, nor shall any Commitment of any Lender be increased or decreased as a result of any failure by any other Lender to perform its obligations hereunder, and (ii) no failure by any Lender to perform its obligations hereunder shall excuse any other Lender from its obligations hereunder.

2.4. **Payments; Reductions of Commitments; Prepayments**.

(a) **Payments by Borrowers**.

(i) Except as otherwise expressly provided herein, all payments by a Borrower Group shall be made to Agent's Account for the account of the Lender Group and shall be made in immediately available funds, no later than 3:30 p.m. on the date specified herein; provided that, for the avoidance of doubt, any payments deposited into a Controlled Account shall be deemed not to be received by Agent on any Business Day unless immediately available funds have been credited to Agent's Account prior to 3:30 p.m. on such Business Day. Any payment received by Agent in immediately available funds in Agent's Account later than 3:30 p.m. shall be deemed to have been received (unless Agent, in its sole discretion, elects to credit it on the date received) on the following Business Day and any applicable interest or fee shall continue to accrue until such following Business Day.

(ii) Unless Agent receives notice from the applicable Borrower Group prior to the date on which any payment is due to the Lenders that such Borrower Group will not make such payment in full as and when required, Agent may assume that such Borrower Group have made (or will make) such payment in full to Agent on such date in immediately available funds and Agent may (but shall not be so required), in reliance upon such assumption, distribute to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent a Borrower Group does not make such payment in full to Agent on the date when due, each applicable Lender severally shall repay to Agent on demand such amount distributed to such Lender, together with interest thereon at the Defaulting Lender Rate for each day from the date such amount is distributed to such Lender until the date repaid.

(b) **Apportionment and Application**.

(i) So long as no Application Event has occurred and is continuing and except as otherwise provided herein with respect to Defaulting Lenders, all principal and interest payments received by Agent shall be apportioned ratably among the applicable Lenders (according to the unpaid principal balance of the Obligations to which such payments relate held by each Lender) and all payments of fees and expenses received by Agent (other than fees or expenses that are for Agent's separate account or for the separate account of Issuing Bank) shall be apportioned ratably among the applicable Lenders having a Pro Rata Share of the type of Commitment or Obligation to which a particular fee or expense relates.

(ii) Subject to Section 2.4(b)(v), Section 2.4(d)(ii), and Section 2.4(e), all payments to be made hereunder by Borrowers shall be remitted to Agent and all such payments, and all proceeds of Collateral received by Agent, shall be applied, so long as no Application Event has occurred and is continuing and except as otherwise provided herein with respect to Defaulting Lenders, to reduce the balance of the Revolving Loans outstanding and, thereafter, to Borrowers (to be wired to the Designated Account) or such other Person entitled thereto under applicable law.

(iii) At any time that an Application Event has occurred and is continuing and except as otherwise provided herein with respect to Defaulting Lenders, all payments remitted to Agent and all proceeds of Collateral received by Agent shall be applied as follows:

(A) All payments in respect of Joint Obligations and all proceeds of Collateral of the Loan Parties (other than the German Borrower and the Swiss Borrower) received by Agent shall be applied as follows:

i. first, to pay any Lender Group Expenses (including cost or expense reimbursements) or indemnities then due to Agent under the Loan Documents constituting, or in respect of, Joint Obligations, until paid in full,

ii. second, to pay any fees or premiums then due to Agent under the Loan Documents constituting, or in respect of, Joint Obligations, until paid in full,

iii. third, to pay interest due in respect of all Joint Protective Advances, until paid in full,

iv. fourth, to pay the principal of all Joint Protective Advances, until paid in full,

v. fifth, ratably, to pay any Lender Group Expenses (including cost or expense reimbursements) or indemnities then due to any of the Lenders under the Loan Documents constituting, or in respect of, Joint Obligations, until paid in full,

vi. sixth, ratably, to pay any fees or premiums then due to any of the Lenders under the Loan Documents constituting, or in respect of, Joint Obligations, until paid in full,

vii. seventh, to pay interest accrued in respect of the Joint Swing Loans, until paid in full,

viii. eighth, to pay the principal of all Joint Swing Loans, until paid in full,

ix. ninth, ratably, to pay interest accrued in respect of the Joint Revolving Loans (other than Joint Protective Advances and Joint Swing Loans), until paid in full,

x. tenth, ratably

a. to pay the principal of all Joint Revolving Loans (other than Joint Protective Advances and Joint Swing Loans), until paid in full,

b. to Agent, to be held by Agent, for the benefit of the applicable Issuing Bank (and for the ratable benefit of each of the Lenders that have an obligation to pay to Agent, for the account of such Issuing Bank, a share of each Letter of Credit Disbursement with respect to a Joint Letter of Credit not predicated on the FILO Subline Amount), as cash collateral in an amount up to 103% (or, with respect to Joint Letters of Credit denominated in an Alternative Currency, 105%) of the Joint Letter of Credit Usage not predicated on the FILO Subline Amount (to the extent permitted by applicable law, such cash collateral shall be applied to the reimbursement of any Letter of Credit Disbursement with respect to a Joint Letter of Credit not predicated on the FILO Subline Amount as and when such disbursement occurs and, if a Joint Letter of Credit expires undrawn, the cash collateral held by Agent in respect of such Joint Letter of Credit shall, to the extent permitted by applicable law, be reapplied pursuant to this Section 2.4(b)(iii)(A), beginning with tier i. hereof),

xi. eleventh, ratably, to pay interest accrued in respect of the Joint FILO Loans, until paid in full,

xii. twelfth, ratably

a. to pay the principal of all Joint FILO Loans, until paid in full,

b. to Agent, to be held by Agent, for the benefit of the applicable Issuing Bank (and for the ratable benefit of each of the Lenders that have an obligation to pay to Agent, for the account of such Issuing Bank, a share of each Letter of Credit Disbursement with respect to a Joint Letter of Credit predicated on the FILO Subline Amount), as cash collateral in an amount up to 103% (or, with respect to Joint Letters of Credit denominated in an Alternative Currency, 105%) of the Joint Letter of Credit Usage predicated on the FILO Subline Amount (to the extent permitted by applicable law, such cash collateral shall be applied to the reimbursement of any Letter of Credit Disbursement with respect to a Joint Letter of Credit predicated on the FILO Subline Amount (that, in each case, is not covered by tier x. above) as and when such disbursement occurs and, if all remaining Joint Letters of Credit expire undrawn, the cash collateral held by Agent in respect of such Joint Letters of Credit shall, to the extent permitted by applicable law, be reapplied pursuant to this Section 2.4(b)(iii)(A), beginning with tier i. hereof),

c. up to the amount (after taking into account any amounts previously paid pursuant to this clause c. during the continuation of the applicable Application Event) of the most recently established Bank Product Reserve, which amount was established prior to the occurrence of, and not in contemplation of, the subject Application Event, to (y) the Bank Product Providers based upon amounts then certified by each applicable Bank Product Provider to Agent (in form and substance reasonably satisfactory to Agent) to be due and payable to such Bank Product Provider on account of Bank Product Obligations of the Loan Parties (other than the German Borrower and the Swiss Borrower) (but not in excess of the Bank Product Reserve established for the Bank Product Obligations of such Bank Product Provider), and (z) with any balance to be paid to Agent, to be held by Agent, for the ratable benefit of the Bank Product Providers for Bank Products provided to the Loan Parties (other than the German Borrower and the Swiss Borrower) and their Subsidiaries, as cash collateral (which cash collateral may be released by Agent to the applicable Bank Product Provider and applied by such Bank Product Provider to the payment or reimbursement of any amounts due and payable with respect to Bank Product Obligations owed to the applicable Bank Product Provider as and when such amounts first become due and payable and, if and at such time as all such Bank Product Obligations are paid or otherwise satisfied in full, the cash collateral held by Agent in respect of such Bank Product Obligations shall be reapplied pursuant to this Section 2.4(b)(iii)(A), beginning with tier i. hereof,

xiii. thirteenth, to pay any other Joint Obligations other than Joint Obligations owed to Defaulting Lenders,

xiv. fourteenth, ratably, to pay the German Obligations (to be applied pursuant to Section 2.4(b)(iii)(B)) and the Swiss Obligations (to be applied pursuant to Section 2.4(b)(iii)(C)), until paid in full,

xv. fifteenth, to pay all other Bank Product Obligations for Bank Products provided to the Loan Parties (other than the German Borrower and the Swiss Borrower) and their Subsidiaries that, in each case, are not covered in tier xii. above,

xvi. sixteenth, to pay any other Obligations other than Obligations owed to Defaulting Lenders,

xvii. seventeenth, ratably to pay any Obligations owed to Defaulting Lenders,

xviii. eighteenth, to the Joint Borrower Group (to be wired to the Joint Designated Account) or such other Person entitled thereto under applicable law.

(B) All payments in respect of German Obligations and all proceeds of Collateral of the German Borrower received by Agent shall be applied as follows:

i. first, to pay any Lender Group Expenses (including cost or expense reimbursements) or indemnities then due to Agent under the Loan Documents constituting, or in respect of, German Obligations, until paid in full,

ii. second, to pay any fees or premiums then due to Agent under the Loan Documents constituting, or in respect of, German Obligations, until paid in full,

iii. third, to pay interest due in respect of all German Protective Advances, until paid in full,

iv. fourth, to pay the principal of all German Protective Advances, until paid in full,

v. fifth, ratably, to pay any Lender Group Expenses (including cost or expense reimbursements) or indemnities then due to any of the Lenders under the Loan Documents constituting, or in respect of, German Obligations, until paid in full,

vi. sixth, ratably, to pay any fees or premiums then due to any of the Lenders under the Loan Documents constituting, or in respect of, German Obligations, until paid in full,

vii. seventh, to pay interest accrued in respect of the German Swing Loans, until paid in full,

viii. eighth, to pay the principal of all German Swing Loans, until paid in full,

ix. ninth, ratably, to pay interest accrued in respect of the German Revolving Loans (other than German Protective Advances and German Swing Loans), until paid in full,

x. tenth, ratably

a. to pay the principal of all German Revolving Loans (other than German Protective Advances and German Swing Loans), until paid in full,

b. to Agent, to be held by Agent, for the benefit of the applicable Issuing Bank (and for the ratable benefit of each of the Lenders that have an obligation to pay to Agent, for the account of such Issuing Bank, a share of each Letter of Credit Disbursement with respect to a German Letter of Credit not predicated on the FILO Subline Amount), as cash collateral in an amount up to 103% (or, with respect to German Letters of Credit denominated in an Alternative Currency, 105%) of the German Letter of Credit Usage not predicated on the FILO Subline Amount (to the extent permitted by applicable law, such cash collateral shall be applied to the reimbursement of any Letter of Credit Disbursement with respect to a German Letter of Credit not predicated on the FILO Subline Amount as and when such disbursement occurs and, if a German Letter of Credit expires undrawn, the cash collateral held by Agent in respect of such German Letter of Credit shall, to the extent permitted by applicable law, be reapplied pursuant to this Section 2.4(b)(iii)(B), beginning with tier i. hereof),

xi. eleventh, ratably, to pay interest accrued in respect of the German FILO Loans, until paid in full,

xii. twelfth, ratably

a. to pay the principal of all German FILO Loans, until paid in full,

b. to Agent, to be held by Agent, for the benefit of the applicable Issuing Bank (and for the ratable benefit of each of the Lenders that have an obligation to pay to Agent, for the account of such Issuing Bank, a share of each Letter of Credit Disbursement with respect to a German Letter of Credit predicated on the FILO Subline Amount), as cash collateral in an amount up to 103% (or, with respect to German Letters of Credit denominated in an Alternative Currency, 105%) of the German Letter of Credit Usage predicated on the FILO Subline Amount (to the extent permitted by applicable law, such cash collateral shall be applied to the reimbursement of any Letter of Credit Disbursement with respect to a German Letter of Credit predicated on the FILO Subline Amount (that, in each case, is not covered by tier x. above) as and when such disbursement occurs and, if all remaining German Letters of Credit expire undrawn, the cash collateral held by Agent in respect of such German Letters of Credit shall, to the extent permitted by applicable law, be reapplied pursuant to this Section 2.4(b)(iii)(B), beginning with tier i. hereof),

c. up to the amount (after taking into account any amounts previously paid pursuant to this clause c. during the continuation of the applicable Application Event) of the most recently established Bank Product Reserve, which amount was established prior to the occurrence of, and not in contemplation of, the subject Application Event, to (y) the Bank Product Providers based upon amounts then certified by each applicable Bank Product Provider to Agent (in form and substance reasonably satisfactory to Agent) to be due and payable to such Bank Product Provider on account of Bank Product Obligations of the German Borrower (but not in excess of the Bank Product Reserve established for the Bank Product Obligations of such Bank Product Provider), and (z) with any balance to be paid to Agent, to be held by Agent, for the ratable benefit of the Bank Product Providers for Bank Products provided to the German Borrower and its Subsidiaries, as cash collateral (which cash collateral may be released by Agent to the applicable Bank Product Provider and applied by such Bank Product Provider to the payment or reimbursement of any amounts due and payable with respect to Bank Product Obligations owed to the applicable Bank Product Provider as and when such amounts first become due and payable and, if and at such time as all such Bank Product Obligations are paid or otherwise satisfied in full, the cash collateral held by Agent in respect of such Bank Product Obligations shall be reapplied pursuant to this Section 2.4(b)(iii)(B), beginning with tier i. hereof,

xiii. thirteenth, to pay any other German Obligations other than German Obligations owed to Defaulting Lenders,

xiv. fourteenth, ratably to pay the Joint Obligations (to be applied pursuant to Section 2.4(b)(iii)(A)) and the Swiss Obligations (to be applied pursuant to Section 2.4(b)(iii)(C)), until paid in full,

xv. fifteenth, to pay all other Bank Product Obligations for Bank Products provided to the German Borrower and its Subsidiaries that, in each case, are not covered in tier xii. above,

xvi. sixteenth, to pay any other Obligations other than Obligations owed to Defaulting Lenders,

xvii. seventeenth, ratably to pay any Obligations owed to Defaulting Lenders; and

xviii. eighteenth, to the German Borrower (to be wired to the German Designated Account) or such other Person entitled thereto under applicable law.

(C) All payments in respect of Swiss Obligations and all proceeds of Collateral of the Swiss Borrower received by Agent shall be applied as follows:

i. first, to pay any Lender Group Expenses (including cost or expense reimbursements) or indemnities then due to Agent under the Loan Documents constituting, or in respect of, Swiss Obligations, until paid in full,

ii. second, to pay any fees or premiums then due to Agent under the Loan Documents constituting, or in respect of, Swiss Obligations, until paid in full,

iii. third, to pay interest due in respect of all Swiss Protective Advances, until paid in full,

iv. fourth, to pay the principal of all Swiss Protective Advances, until paid in full,

v. fifth, ratably, to pay any Lender Group Expenses (including cost or expense reimbursements) or indemnities then due to any of the Lenders under the Loan Documents constituting, or in respect of, Swiss Obligations, until paid in full,

vi. sixth, ratably, to pay any fees or premiums then due to any of the Lenders under the Loan Documents constituting, or in respect of, Swiss Obligations, until paid in full,

vii. seventh, to pay interest accrued in respect of the Swiss Swing Loans, until paid in full,

viii. eighth, to pay the principal of all Swiss Swing Loans, until paid in full,

ix. ninth, ratably, to pay interest accrued in respect of the Swiss Revolving Loans (other than Swiss Protective Advances and Swiss Swing Loans), until paid in full,

x. tenth, ratably

a. to pay the principal of all Swiss Revolving Loans (other than Swiss Protective Advances and Swiss Swing Loans), until paid in full,

b. to Agent, to be held by Agent, for the benefit of the applicable Issuing Bank (and for the ratable benefit of each of the Lenders that have an obligation to pay to Agent, for the account of such Issuing Bank, a share of each Letter of Credit Disbursement with respect to a Swiss Letter of Credit not predicated on the FILO Subline Amount), as cash collateral in an amount up to 103% (or, with respect to Swiss Letters of Credit denominated in an Alternative Currency, 105%) of the Swiss Letter of Credit Usage not predicated on the FILO Subline Amount (to the extent permitted by applicable law, such cash collateral shall be applied to the reimbursement of any Letter of Credit Disbursement with respect to a Swiss Letter of Credit not predicated on the FILO Subline Amount as and when such disbursement occurs and, if a Swiss Letter of Credit expires undrawn, the cash collateral held by Agent in respect of such Swiss Letter of Credit shall, to the extent permitted by applicable law, be reapplied pursuant to this Section 2.4(b)(iii)(C), beginning with tier i. hereof),

xi. eleventh, ratably, to pay interest accrued in respect of the Swiss FILO Loans, until paid in full,

xii. twelfth, ratably

a. to pay the principal of all Swiss FILO Loans, until paid in full,

b. to Agent, to be held by Agent, for the benefit of the applicable Issuing Bank (and for the ratable benefit of each of the Lenders that have an obligation to pay to Agent, for the account of such Issuing Bank, a share of each Letter of Credit Disbursement with respect to a Swiss Letter of Credit predicated on the FILO Subline Amount), as cash collateral in an amount up to 103% (or, with respect to Swiss Letters of Credit denominated in an Alternative Currency, 105%) of the Swiss Letter of Credit Usage predicated on the FILO Subline Amount (to the extent permitted by applicable law, such cash collateral shall be applied to the reimbursement of any Letter of Credit Disbursement with respect to a Swiss Letter of Credit predicated on the FILO Subline Amount (that, in each case, is not covered by tier x. above) as and when such disbursement occurs and, if all remaining Swiss Letters of Credit expire undrawn, the cash collateral held by Agent in respect of such Swiss Letters of Credit shall, to the extent permitted by applicable law, be reapplied pursuant to this Section 2.4(b)(iii)(C), beginning with tier i. hereof),

c. up to the amount (after taking into account any amounts previously paid pursuant to this clause c. during the continuation of the applicable Application Event) of the most recently established Bank Product Reserve, which amount was established prior to the occurrence of, and not in contemplation of, the subject Application Event, to (y) the Bank Product Providers based upon amounts then certified by each applicable Bank Product Provider to Agent (in form and substance reasonably satisfactory to Agent) to be due and payable to such Bank Product Provider on account of Bank Product Obligations of the Swiss Borrower (but not in excess of the Bank Product Reserve established for the Bank Product Obligations of such Bank Product Provider), and (z) with any balance to be paid to Agent, to be held by Agent, for the ratable benefit of the Bank Product Providers for Bank Products provided to the Swiss Borrower and its Subsidiaries, as cash collateral (which cash collateral may be released by Agent to the applicable Bank Product Provider and applied by such Bank Product Provider to the payment or reimbursement of any amounts due and payable with respect to Bank Product Obligations owed to the applicable Bank Product Provider as and when such amounts first become due and payable and, if and at such time as all such Bank Product Obligations are paid or otherwise satisfied in full, the cash collateral held by Agent in respect of such Bank Product Obligations shall be reapplied pursuant to this Section 2.4(b)(iii)(C), beginning with tier i. hereof,

xiii. thirteenth, to pay any other Swiss Obligations other than Swiss Obligations owed to Defaulting Lenders,

xiv. fourteenth, ratably, to pay the Joint Obligations (to be applied pursuant to Section 2.4(b)(iii)(A)) and the German Obligations (to be applied pursuant to Section 2.4(b)(iii)(B)), until paid in full,

xv. fifteenth, to pay all other Bank Product Obligations for Bank Products provided to the Swiss Borrower and its Subsidiaries that, in each case, are not covered in tier xii. above,

xvi. sixteenth, to pay any other Obligations other than Obligations owed to Defaulting Lenders,

xvii. seventeenth, ratably to pay any Obligations owed to Defaulting Lenders; and

xviii. eighteenth, to the Swiss Borrower (to be wired to the Swiss Designated Account) or such other Person entitled thereto under applicable law.

(iv) Agent promptly shall distribute to each Lender, pursuant to the applicable wire instructions received from each Lender in writing, such funds as it may be entitled to receive, subject to a Settlement delay as provided in Section 2.3(e).

(v) In each instance, so long as no Application Event has occurred and is continuing, Section 2.4(b)(ii) shall not apply to any payment made by Borrowers to Agent and specified by Borrowers to be for the payment of specific Obligations then due and payable (or prepayable) under any provision of this Agreement or any other Loan Document.

(vi) For purposes of Section 2.4(b)(iii), "paid in full" of a type of Obligation means payment in cash or immediately available funds of all amounts owing on account of such type of Obligation, including interest accrued after the commencement of any Insolvency Proceeding, default interest, interest on interest, and expense reimbursements, irrespective of whether any of the foregoing would be or is allowed or disallowed in whole or in part in any Insolvency Proceeding.

(vii) In the event of a direct conflict between the priority provisions of this Section 2.4 and any other provision contained in this Agreement or any other Loan Document, it is the intention of the parties hereto that such provisions be read together and construed, to the fullest extent possible, to be in concert with each other. In the event of any actual, irreconcilable conflict that cannot be resolved as aforesaid, if the conflict relates to the provisions of Section 2.3(g) and this Section 2.4, then the provisions of Section 2.3(g) shall control and govern, and if otherwise, then the terms and provisions of this Section 2.4 shall control and govern.

(viii) If Agent is unable to determine whether a payment is in respect of Joint Obligations, German Obligations or Swiss Obligations, such payment shall be, so long as no Application Event has occurred and is continuing, applied in a manner specified by Borrowers (subject to Section 2.4(d)) or, if not so specified or in the event an Application Event has occurred and is continuing, in a manner reasonably determined by Agent.

(c) **Reduction of Commitments**.

(i) **Revolver Commitments**. The Revolver Commitments shall terminate on the Maturity Date or earlier termination thereof pursuant to the terms of this Agreement. Borrowers may reduce the Revolver Commitments, without premium or penalty, to an amount (which may be zero) not less than *the sum of* (A) the Revolver Usage as of such date, *plus* (B) the principal amount of all Revolving Loans not yet made as to which a request has been given by Borrowers under Section 2.3(a), *plus* (C) the amount of all Revolving Letters of Credit not yet issued as to which a request has been given by Borrowers pursuant to Section 2.11(a). Each such reduction shall be in an amount which is not less than $10,000,000 (unless the Revolver Commitments are being reduced to zero and the amount of the Revolver Commitments in effect immediately prior to such reduction are less than $10,000,000), shall be made by providing not less than three Business Days prior written notice to Agent, and shall be irrevocable. The Revolver Commitments, once reduced, may not be increased. Each such reduction of the Revolver Commitments shall reduce the Revolver Commitments of each Lender proportionately in accordance with its ratable share thereof. In connection with any reduction in the Revolver Commitments prior to the Maturity Date, if any Loan Party or any of its Subsidiaries owns any Margin Stock, Borrowers shall deliver to Agent an updated Form U-1 (with sufficient additional originals thereof for each Lender), duly executed and delivered by Borrowers, together with such other documentation as Agent shall reasonably request, in order to enable Agent and the Lenders to comply with any of the requirements under Regulations T, U or X of the Federal Reserve Board.

(ii) **FILO Commitments**. The FILO Commitments shall terminate on the Maturity Date or earlier termination thereof pursuant to the terms of this Agreement. Following the reduction of the Revolver Commitments to zero, Borrowers may reduce the FILO Commitments, without premium or penalty, to an amount (which may be zero) not less than *the sum of* (A) the FILO Usage as of such date, *plus* (B) the principal amount of all FILO Loans not yet made as to which a request has been given by Borrowers under Section 2.3(a), *plus* (C) the amount of all FILO Letters of Credit not yet issued as to which a request has been given by Borrowers pursuant to Section 2.11(a). Each such reduction shall be in an amount which is not less than $5,000,000 (unless the FILO Commitments are being reduced to zero and the amount of the FILO Commitments in effect immediately prior to such reduction are less than $5,000,000), shall be made by providing not less than three Business Days prior written notice to Agent, and shall be irrevocable. The FILO Commitments, once reduced, may not be increased. Each such reduction of the FILO Commitments shall reduce the FILO Commitments of each Lender proportionately in accordance with its ratable share thereof. In connection with any reduction in the FILO Commitments prior to the Maturity Date, if any Loan Party or any of its Subsidiaries owns any Margin Stock, Borrowers shall deliver to Agent an updated Form U-1 (with sufficient additional originals thereof for each Lender), duly executed and delivered by Borrowers, together with such other documentation as Agent shall reasonably request, in order to enable Agent and the Lenders to comply with any of the requirements under Regulations T, U or X of the Federal Reserve Board.

(d) **Optional Prepayments**.

(i) **Revolving Loans**. The applicable Borrower Group may prepay the principal of any applicable Revolving Loan at any time in whole or in part, without premium or penalty.

(ii) **FILO Loans**. At any time the Revolving Loan balance is equal to zero, the applicable Borrower Group may prepay the principal of any applicable FILO Loan at any time in whole or in part, without premium or penalty.

(e) **Mandatory Prepayments**.

(i) If, at any time, (1) the Revolver Usage on such date exceeds (2) *the lesser of* (x) the Aggregate Borrowing Base reflected in the Borrowing Base Certificate most recently delivered by Borrowers to Agent, and (y) the Maximum Revolver Amount, in all cases as adjusted for Reserves established by Agent in accordance with Section 2.1(e), then the Joint Borrower Group shall promptly, but in any event, within two Business Days prepay the Obligations in respect of Revolver Usage in accordance with Section 2.4(f)(i) in an amount sufficient to eliminate such excess.

(ii) If, at any time, (1) the FILO Usage on such date exceeds (2) *the lesser of* (x) the FILO Borrowing Base reflected in the Borrowing Base Certificate most recently delivered by Borrowers to Agent, and (y) the Maximum FILO Amount, in all cases as adjusted for Reserves established by Agent in accordance with Section 2.1(e), and such excess cannot then be reallocated as Revolver Usage, then the Joint Borrower Group shall promptly, but in any event, within two Business Days prepay the Obligations in respect of FILO Usage in accordance with Section 2.4(f)(ii) in an amount sufficient to eliminate such excess.

(iii) If, at any time, (1) the Joint Usage on such date exceeds (2) *the lesser of* (x) the Joint Borrowing Base ***plus*** the FILO Borrowing Base reflected in the Borrowing Base Certificate most recently delivered by Borrowers to Agent, and (y) the Maximum Facility Amount, in all cases as adjusted for Reserves established by Agent in accordance with Section 2.1(e), then the Joint Borrower Group shall promptly, but in any event, within two Business Days prepay the Obligations in respect of Joint Usage in accordance with Section 2.4(f)(iii) in an amount sufficient to eliminate such excess.

(iv) If, at any time, (1) the Joint Revolver Usage on such date exceeds (2) *the lesser of* (x) the Joint Borrowing Base reflected in the Borrowing Base Certificate most recently delivered by Borrowers to Agent, and (y) the Maximum Revolver Amount, in all cases as adjusted for Reserves established by Agent in accordance with Section 2.1(e), then the Joint Borrower Group shall promptly, but in any event, within two Business Days prepay the Obligations in respect of Joint Revolver Usage in accordance with Section 2.4(f)(iv) in an amount sufficient to eliminate such excess.

(v) If, at any time, (1) the Joint FILO Usage on such date exceeds (2) *the lesser of* (x) the Joint FILO Borrowing Base reflected in the Borrowing Base Certificate most recently delivered by Borrowers to Agent, and (y) the Maximum FILO Amount, in all cases as adjusted for Reserves established by Agent in accordance with Section 2.1(e), and such excess cannot then be reallocated as Joint Revolver Usage, then the Joint Borrower Group shall promptly, but in any event, within two Business Days prepay the Obligations in respect of Joint FILO Usage in accordance with Section 2.4(f)(iii) in an amount sufficient to eliminate such excess.

(vi) If, at any time, (1) the German Revolver Usage on such date exceeds (2) *the lesser of* (x) the German Borrowing Base reflected in the Borrowing Base Certificate most recently delivered by Borrowers to Agent, and (y) the German Sublimit, in all cases as adjusted for Reserves established by Agent in accordance with Section 2.1(e), then the German Borrower shall promptly, but in any event, within two Business Days prepay the Obligations in respect of German Revolver Usage in accordance with Section 2.4(f)(v) in an amount sufficient to eliminate such excess.

(vii) If, at any time, (1) the German FILO Usage on such date exceeds (2) *the lesser of* (x) the German FILO Borrowing Base reflected in the Borrowing Base Certificate most recently delivered by Borrowers to Agent, and (y) the German Sublimit, in all cases as adjusted for Reserves established by Agent in accordance with Section 2.1(e), and such excess cannot then be reallocated as German Revolver Usage, then the German Borrower shall promptly, but in any event, within two Business Days prepay the Obligations in respect of German FILO Usage in accordance with Section 2.4(f)(vi) in an amount sufficient to eliminate such excess.

(viii) If, at any time, (1) the Swiss Revolver Usage on such date exceeds (2) *the lesser of* (x) the Swiss Borrowing Base reflected in the Borrowing Base Certificate most recently delivered by Borrowers to Agent, and (y) the Swiss Sublimit, in all cases as adjusted for Reserves established by Agent in accordance with Section 2.1(e), then the Swiss Borrower shall promptly, but in any event, within two Business Days prepay the Obligations in respect of Swiss Revolver Usage in accordance with Section 2.4(f)(vii) in an amount sufficient to eliminate such excess.

(ix) If, at any time, (1) the Swiss FILO Usage on such date exceeds (2) *the lesser of* (x) the Swiss FILO Borrowing Base reflected in the Borrowing Base Certificate most recently delivered by Borrowers to Agent, and (y) the Swiss Sublimit, in all cases as adjusted for Reserves established by Agent in accordance with Section 2.1(e), and such excess cannot then be reallocated as Swiss Revolver Usage, then the Swiss Borrower shall promptly, but in any event, within two Business Days prepay the Obligations in respect of Swiss FILO Usage in accordance with Section 2.4(f)(viii) in an amount sufficient to eliminate such excess.

(f) **Application of Payments**.

(i) Each prepayment pursuant to Section 2.4(e)(i) shall, (A) so long as no Application Event shall have occurred and be continuing, be applied, first, to the outstanding principal amount of the Revolving Loans until paid in full, and second, to cash collateralize the Letters of Credit issued pursuant to a Revolver Commitment in an amount equal to 103% (or, with respect to Letters of Credit denominated in an Alternative Currency, 105%) of the then outstanding applicable Letter of Credit, and (B) if an Application Event shall have occurred and be continuing, be applied in the manner set forth in the applicable provisions of Section 2.4(b)(iii).

(ii) Each prepayment pursuant to Section 2.4(e)(ii) shall, (A) so long as no Application Event shall have occurred and be continuing, be applied, first, to the outstanding principal amount of the Revolving Loans until paid in full, second, to cash collateralize the Letters of Credit issued pursuant to a Revolver Commitment in an amount equal to 103% (or, with respect to Letters of Credit denominated in an Alternative Currency, 105%) of the then outstanding applicable Letter of Credit, third, to the outstanding principal amount of FILO Loans until paid in full, and fourth, to cash collateralize the Letters of Credit issued pursuant to a FILO Commitment in an amount equal to 103% (or, with respect to Letters of Credit denominated in an Alternative Currency, 105%) of the then outstanding applicable Letter of Credit, and (B) if an Application Event shall have occurred and be continuing, be applied in the manner set forth in the applicable provisions of Section 2.4(b)(iii).

(iii) Each prepayment pursuant to Section 2.4(e)(iii) and Section 2.4(e)(v) and shall, (A) so long as no Application Event shall have occurred and be continuing, be applied, first, to the outstanding principal amount of the Joint Revolving Loans until paid in full, second, to cash collateralize the Letters of Credit issued pursuant to a Joint Revolver Commitment in an amount equal to 103% (or, with respect to Letters of Credit denominated in an Alternative Currency, 105%) of the then outstanding applicable Letter of Credit, third, to the outstanding principal amount of Joint FILO Loans until paid in full, and fourth, to cash collateralize the Letters of Credit issued pursuant to a Joint FILO Commitment in an amount equal to 103% (or, with respect to Letters of Credit denominated in an Alternative Currency, 105%) of the then outstanding applicable Letter of Credit, and (B) if an Application Event shall have occurred and be continuing, be applied in the manner set forth in the applicable provisions of Section 2.4(b)(iii).

(iv) Each prepayment pursuant to Section 2.4(e)(iv) shall, (A) so long as no Application Event shall have occurred and be continuing, be applied, first, to the outstanding principal amount of the Joint Revolving Loans until paid in full, and second, to cash collateralize the Letters of Credit issued pursuant to a Joint Revolver Commitment in an amount equal to 103% (or, with respect to Letters of Credit denominated in an Alternative Currency, 105%) of the then outstanding applicable Letter of Credit, and (B) if an Application Event shall have occurred and be continuing, be applied in the manner set forth in the applicable provisions of Section 2.4(b)(iii).

(v) Each prepayment pursuant to Section 2.4(e)(vi) shall, (A) so long as no Application Event shall have occurred and be continuing, be applied, first, to the outstanding principal amount of the German Revolving Loans until paid in full, and second, to cash collateralize the German Letters of Credit issued pursuant to a German Revolver Commitment in an amount equal to 103% (or, with respect to Letters of Credit denominated in an Alternative Currency, 105%) of the then outstanding applicable Letter of Credit, and (B) if an Application Event shall have occurred and be continuing, be applied in the manner set forth in the applicable provisions of Section 2.4(b)(iii).

(vi) Each prepayment pursuant to Section 2.4(e)(vii) shall, (A) so long as no Application Event shall have occurred and be continuing, be applied, first, to the outstanding principal amount of the German Revolving Loans until paid in full, and second, to cash collateralize the German Letters of Credit issued pursuant to a German Revolver Commitment in an amount equal to 103% (or, with respect to Letters of Credit denominated in an Alternative Currency, 105%) of the then outstanding applicable Letter of Credit, third, to the outstanding principal amount of German FILO Loans until paid in full, and fourth, to cash collateralize the German Letters of Credit issued pursuant to a German FILO Commitment in an amount equal to 103% (or, with respect to Letters of Credit denominated in an Alternative Currency, 105%) of the then outstanding applicable Letter of Credit, and (B) if an Application Event shall have occurred and be continuing, be applied in the manner set forth in the applicable provisions of Section 2.4(b)(iii).

(vii) Each prepayment pursuant to Section 2.4(e)(viii) shall, (A) so long as no Application Event shall have occurred and be continuing, be applied, first, to the outstanding principal amount of the Swiss Revolving Loans until paid in full, and second, to cash collateralize the Swiss Letters of Credit issued pursuant to a Swiss Revolver Commitment in an amount equal to 103% (or, with respect to Letters of Credit denominated in an Alternative Currency, 105%) of the then outstanding applicable Letter of Credit, and (B) if an Application Event shall have occurred and be continuing, be applied in the manner set forth in the applicable provisions of Section 2.4(b)(iii).

(viii) Each prepayment pursuant to Section 2.4(e)(ix) shall, (A) so long as no Application Event shall have occurred and be continuing, be applied, first, to the outstanding principal amount of the Swiss Revolving Loans until paid in full, and second, to cash collateralize the Swiss Letters of Credit issued pursuant to a Swiss Revolver Commitment in an amount equal to 103% (or, with respect to Letters of Credit denominated in an Alternative Currency, 105%) of the then outstanding applicable Letter of Credit, third, to the outstanding principal amount of Swiss FILO Loans until paid in full, and fourth, to cash collateralize the Swiss Letters of Credit issued pursuant to a Swiss FILO Commitment in an amount equal to 103% (or, with respect to Letters of Credit denominated in an Alternative Currency, 105%) of the then outstanding applicable Letter of Credit, and (B) if an Application Event shall have occurred and be continuing, be applied in the manner set forth in the applicable provisions of Section 2.4(b)(iii).

2.5. **Promise to Pay; Promissory Notes**.

(a) Each Borrower Group agrees to pay the Lender Group Expenses owing by such Borrower Group not later than ten (10) Business Days after written demand therefor and presentation of any documents required to be delivered in connection therewith (it being acknowledged and agreed that, if not so paid within such ten (10) Business Day period, or if otherwise authorized or requested by Administrative Borrower, such Lender Group Expenses shall be charged to the Loan Account pursuant to the provisions of Section 2.6(d)); provided, however, that the payment of any Taxes that are Lender Group Expenses shall be governed by Section 16. Subject to the last sentence of this Section 2.5(a), each Borrower Group promises to pay all of the Obligations (including principal, interest, premiums, if any, fees, costs, and expenses (including Lender Group Expenses)) owing by such Borrower Group in full on the Maturity Date or, if earlier, on the date on which the Obligations (other than the Bank Product Obligations) become due and payable pursuant to the terms of this Agreement. Borrowers agree that their obligations contained in the first sentence of this Section 2.5(a) shall survive payment or satisfaction in full of all other Obligations. Notwithstanding anything in this Agreement or any other Loan Documents to the contrary, with respect to each Loan and each Letter of Credit, (a) the Borrower that requests such Loan or Letter of Credit (or otherwise is the applicant therefor) shall be the "Requesting Borrower" and all Borrowers other than the Requesting Borrower shall be the "Other Borrowers", (b) the Requesting Borrower shall be severally (and not jointly) liable under this Agreement for the reimbursement, cash collateral and other obligations (including fees and interest) associated with such Loan or Letter of Credit, and (c) no Other Borrower shall be a co-debtor or co-borrower with the Requesting Borrower with respect to such Loan or Letter of Credit or be in any way primarily liable under this Agreement for such Loan or Letter of Credit or the reimbursement, cash collateral or other obligations (including fees and interest) associated with such Loan or Letter of Credit; provided that the forgoing limitations shall not affect (i) any obligations of any such Other Borrower with respect to any other Loans or Letters of Credit (and the related reimbursement and other obligations with respect thereto) for which it is a "Requesting Borrower" or (ii) any obligations of any such Other Borrower under any applicable Guaranty Agreement.

(b) Any Lender may request that any portion of its Commitments or the Loans made by it be evidenced by one or more promissory notes. In such event, the applicable Borrowers shall execute and deliver to such Lender the requested promissory notes payable to the order of such Lender in a form furnished by Agent and reasonably satisfactory to such Borrowers. Thereafter, the portion of the Commitments and Loans evidenced by such promissory notes and interest thereon shall at all times be represented by one or more promissory notes in such form payable to the order of the payee named therein.

2.6. **Interest Rates and Letter of Credit Fee: Rates, Payments, and Calculations**.

(a) **Interest Rates**. Except as provided in Section 2.6(c) and Section 2.12(d), all Obligations (except for undrawn Letters of Credit) that have been charged to the Loan Account pursuant to the terms hereof shall bear interest as follows:

(i) if the relevant Obligation is a LIBOR Rate Loan predicated on the FILO Subline Amount, at a per annum rate equal to the LIBOR Rate *plus* the FILO Loan LIBOR Rate Margin,

(ii) if the relevant Obligation is a Base Rate Loan predicated on the FILO Subline Amount, at a per annum rate equal to the Base Rate *plus* the FILO Loan Base Rate Margin,

(iii) if the relevant Obligation is a LIBOR Rate Loan not predicated on the FILO Subline Amount, at a per annum rate equal to the LIBOR Rate *plus* the Revolving Loan LIBOR Rate Margin, and

(iv) otherwise, at a *per annum* rate equal to the Base Rate *plus* the Revolving Loan Base Rate Margin.

(b) **Letter of Credit Fee**. Each Borrower Group shall pay Agent (for the ratable benefit of the applicable Lenders), a Letter of Credit fee (the "Letter of Credit Fee") (which fee shall be in addition to the fronting fees and commissions, other fees, charges and expenses set forth in Section 2.11(k)) that shall accrue at a *per annum* rate equal to (i) the Revolving Loan LIBOR Rate Margin *multiplied by* the average amount of the Letter of Credit Usage not predicated on the FILO Subline Amount for such Borrower Group during the immediately preceding quarter and (ii) the FILO Loan LIBOR Rate Margin *multiplied by* the average amount of the Letter of Credit Usage predicated on the FILO Subline Amount for such Borrower Group during the immediately preceding quarter.

(c) **Default Rate**. (i) Automatically upon the occurrence and during the continuation of an Event of Default under Section 8.4 or 8.5 and (ii) upon the occurrence and during the continuation of any Specified Event of Default (other than an Event of Default under Section 8.4 or 8.5), at the written election of the Required Lenders, (A) all Loans and all Obligations (except for undrawn Letters of Credit) that have been charged to the Loan Account pursuant to the terms hereof shall bear interest at a *per annum* rate equal to two percentage points above the *per annum* rate otherwise applicable thereunder, and (B) the Letter of Credit Fee shall be increased to two percentage points above the *per annum* rate otherwise applicable hereunder.

(d) **Payment**. Except to the extent provided to the contrary in Section 2.10, Section 2.11(k) or Section 2.12(a), (i) all interest and all other fees payable hereunder or under any of the other Loan Documents (other than Letter of Credit Fees) shall be due and payable, in arrears, on the third Business Day of each quarter, (ii) all Letter of Credit Fees payable hereunder, and all fronting fees and all commissions, other fees, charges and expenses provided for in Section 2.11(k) shall be due and payable, in arrears, on the third Business Day of each quarter, and (iii) all costs and expenses payable hereunder or under any of the other Loan Documents, and all other Lender Group Expenses (other than payment for Taxes which shall be governed by Section 16) shall be due and payable on (x) with respect to Lender Group Expenses outstanding as of the Closing Date, the Closing Date, and (y) otherwise, (A) with respect to Lender Group Expenses, not later than ten (10) Business Days after written demand therefor and presentation of any documents required to be delivered in connection thereof, and (B) with respect to all other costs and expenses payable hereunder, the earlier of (1) the third Business Day of the month following the date on which the applicable costs or expenses were first incurred, or (2) the date on which demand therefor is made by Agent (it being acknowledged and agreed that any charging of such costs or expenses to the Loan Account pursuant to the provisions of the following sentence shall be deemed to constitute a demand for payment thereof for the purposes of this subclause (2)). Each Borrower Group hereby authorizes Agent, from time to time without prior notice to such Borrower Group, to charge to the Loan Account of such Borrower Group (A) on the third Business Day of each quarter, all interest accrued during the prior quarter on the Facility Loans for the account of such Borrower Group hereunder, (B) on the third Business Day of each quarter, all Letter of Credit Fees accrued or chargeable hereunder during the prior quarter for the account of such Borrower Group, (C) as and when incurred or accrued, all fees and costs provided for in Section 2.10(a) or (c) owing by such Borrower Group, (D) on the third Business Day of each month, the Unused Line Fee accrued during the prior month pursuant to Section 2.10(b), (E) as and when due and payable, all other fees payable hereunder or under any of the other Loan Documents owing by such Borrower Group, (F) on the Closing Date and thereafter if the applicable Borrower Group does not pay any such Lender Group Expenses within ten (10) Business Days of the date of Borrower's receipt of written notice therefor and presentation of any documents required to be delivered in connection therewith, all Lender Group Expenses owing by such Borrower Group, and (G) as and when due and payable all other payment obligations payable under any Loan Document or any Bank Product Agreement (including any amounts due and payable to the Bank Product Providers in respect of Bank Products) owing by such Borrower Group. All amounts (including interest, fees, costs, expenses, Lender Group Expenses, or other amounts payable hereunder or under any other Loan Document or under any Bank Product Agreement) charged to the Loan Account of a Borrower Group shall thereupon constitute Facility Loans hereunder for the account of such Borrower Group, shall constitute Obligations hereunder of such Borrower Group, and shall initially accrue interest at the rate then applicable to Facility Loans that are Base Rate Loans (unless and until converted into LIBOR Rate Loans in accordance with the terms of this Agreement).

(e) **Computation**. All interest and fees chargeable under the Loan Documents shall be computed on the basis of a 360 day year (other than interest for Base Rate Loans which shall be calculated on the basis of 365 or 366 day year, as applicable), in each case, for the actual number of days elapsed in the period during which the interest or fees accrue. In the event the Base Rate is changed from time to time hereafter, the rates of interest hereunder based upon the Base Rate automatically and immediately shall be increased or decreased by an amount equal to such change in the Base Rate.

(f) **Intent to Limit Charges to Maximum Lawful Rate**. In no event shall the interest rate or rates payable under this Agreement, *plus* any other amounts paid in connection herewith, exceed the highest rate permissible under any law that a court of competent jurisdiction shall, in a final determination, deem applicable. Each Borrower Group and the Lender Group, in executing and delivering this Agreement, intend legally to agree upon the rate or rates of interest and manner of payment stated within it; provided, that anything contained herein to the contrary notwithstanding, if such rate or rates of interest or manner of payment exceeds the maximum allowable under applicable law, then, *ipso facto*, as of the date of this Agreement, the applicable Borrower Group is and shall be liable only for the payment of such maximum amount as is allowed by law, and payment received from such Borrower Group in excess of such legal maximum, whenever received, shall be applied to reduce the principal balance of the applicable Obligations to the extent of such excess.

(g) **Minimum interest**. The interest rates provided for in this Agreement with respect to any Swiss Loan Party, including this Section 2.6 are minimum interest rates. When entering into this Agreement, the parties have assumed that the interest payable at the rates set out in this Section 2.6 or in other Sections of this Agreement is not and will not become subject to Swiss Withholding Tax. Notwithstanding that the parties do not anticipate that any payment of interest will be subject to Swiss Withholding Tax, they agree, subject to Section 16.2(f) that, in the event that Swiss Withholding Tax is imposed on interest payments, the payment of interest due by a Swiss Loan Party shall be increased to an amount which (after making any deduction of the Non-Refundable Portion (as defined below) of the Swiss Withholding Tax) results in a payment to each Lender entitled to such payment of an amount equal to the payment which would have been due had no deduction of the Swiss Withholding Tax been required. For this purpose, the Swiss Withholding Tax shall be calculated on the full grossed-up interest amount. For the purposes of this Section, "Non-Refundable Portion" shall mean the Swiss Withholding Tax at the standard rate (being, as at the date hereof, 35%) unless a tax ruling issued by the Swiss Federal Tax Administration confirms that, in relation to a specific Lender based on an applicable double tax treaty, the Non-Refundable Portion is a specified lower rate, in which case such lower rate shall be applied in relation to such Lender. The Lenders shall provide to the Swiss Loan Parties all reasonably requested information, and otherwise reasonably cooperate, to obtain such Swiss tax ruling. Each Swiss Loan Party shall provide to Agent the documents required by law or applicable double taxation treaties for the Lenders to claim a refund of any Swiss Withholding Tax so deducted.

2.7. **Crediting Payments**. The receipt of any payment item by Agent shall not be required to be considered a payment on account unless such payment item is a wire transfer of immediately available funds made to Agent's Account or unless and until such payment item is honored when presented for payment. Should any payment item not be honored when presented for payment, then Borrowers shall be deemed not to have made such payment. Anything to the contrary contained herein notwithstanding, any payment item shall be deemed received by Agent only if it is received into Agent's Account on a Business Day on or before 3:30 p.m. If any payment item is received into Agent's Account on a non-Business Day or after 3:30 p.m. on a Business Day (unless Agent, in its sole discretion, elects to credit it on the date received), it shall be deemed to have been received by Agent as of the opening of business on the immediately following Business Day.

2.8. **Designated Account**. Agent is authorized to make the Facility Loans, and Issuing Bank is authorized to issue the Letters of Credit, under this Agreement based upon telephonic or other instructions received from anyone purporting to be an Authorized Person or, without instructions, if pursuant to Section 2.6(d). Each Borrower Group agrees to establish and maintain the applicable Designated Account with the applicable Designated Account Bank for the purpose of receiving the proceeds of the Facility Loans requested by such Borrower Group and made by Agent or the Lenders hereunder. Unless otherwise agreed by Agent and a Borrower Group, any Facility Loan or Swing Loan requested by such Borrower Group and made by Agent or the Lenders hereunder shall be made to the applicable Designated Account.

2.9. **Maintenance of Loan Account; Statements of Obligations**. With respect to each Borrower Group, Agent shall maintain an account on its books in the name of such Borrower Group (each, a "Loan Account") on which such Borrower Group will be charged with all Facility Loans (including Extraordinary Advances and Swing Loans) made by Agent, Swing Lender, or the Lenders to or for the account of such Borrower Group, the Letters of Credit issued or arranged by any Issuing Bank for the account of such Borrower Group, and with all other payment Obligations hereunder or under the other Loan Documents, including, accrued interest, fees and expenses, and Lender Group Expenses, of such Borrower Group. In accordance with Section 2.7, the Loan Account of a Borrower Group will be credited with all payments received by Agent from or for the account of such Borrower Group. Agent shall make available to Borrowers monthly statements regarding each Loan Account, including the principal amount of the Facility Loans, interest accrued hereunder, fees accrued or charged hereunder or under the other Loan Documents, and a summary itemization of all charges and expenses constituting Lender Group Expenses accrued hereunder or under the other Loan Documents, and each such statement, absent manifest error, shall be conclusively presumed to be correct and accurate and constitute an account stated between Borrowers and the Lender Group unless, within 30 days after Agent first makes such a statement available to Borrowers, Borrowers shall deliver to Agent written objection thereto describing the error or errors contained in such statement.

2.10. **Fees**.

(a) **Agent Fees**. Borrowers shall pay to Agent, for the account of Agent, as and when due and payable under the terms of the Agent Fee Letter, the fees set forth in the Agent Fee Letter.

(b) **Unused Line Fee**. Borrowers shall pay to Agent, for the ratable account of (i) the Revolving Lenders, an unused line fee in an amount equal to the Applicable Unused Line Fee Percentage *per annum multiplied by* the result of (A) the aggregate amount of the Revolver Commitments, *less* (B) the Average Revolver Usage in respect of such Revolver Commitments during the immediately preceding month (or portion thereof), and (ii) the FILO Lenders, an unused line fee (collectively with the fee in the foregoing clause (i), the "Unused Line Fee") in an amount equal to the Applicable Unused Line Fee Percentage *per annum multiplied by* the result of (A) the aggregate amount of the FILO Commitments, *less* (B) the Average FILO Usage in respect of such FILO Commitments during the immediately preceding month (or portion thereof), which Unused Line Fee shall be due and payable, in arrears, on the third day of each month from and after the Closing Date up to the third day of the month prior to the date on which the Obligations are paid in full and on the date on which the Obligations are paid in full.

(c) **Field Examination and Other Fees**. Subject to any limitations set forth in Section 5.7(c), Borrowers shall pay to Agent, field examination, appraisal, and valuation fees and charges, as and when incurred or chargeable, as follows (i) a fee of $1,000 per day, per examiner, *plus* reasonable out-of-pocket expenses (including travel, meals, and lodging) for each field examination of any Loan Party or its Subsidiaries performed by or on behalf of Agent, and (ii) the actual fees, charges or expenses paid or incurred by Agent if it elects to employ the services of one or more third Persons to conduct field examinations or appraise the Collateral, or any portion thereof.

2.11. **Letters of Credit**.

(a) Subject to the terms and conditions of this Agreement, upon the request of a Borrower Group made in accordance herewith, and prior to the Maturity Date, each Issuing Bank agrees to issue a requested standby Letter of Credit or a sight commercial Letter of Credit for the account of such Borrower Group (with such Letters of Credit being available to support obligations of any Loan Party or Subsidiary thereof); provided that (x) DBNY and Barclays shall only be required to issue standby Letters of Credit and (y) no Issuing Bank shall be required to issue Letters of Credit in an aggregate amount at any time outstanding which shall exceed such Issuing Bank's Commitment without its consent. By submitting a request to an Issuing Bank for the issuance of a Letter of Credit, a Borrower Group shall be deemed to have requested that such Issuing Bank issue the requested Letter of Credit for the account of such Borrower Group. Each request by a Borrower Group for the issuance of a Letter of Credit, or the amendment, renewal, or extension of any outstanding Letter of Credit, shall be (i) irrevocable and made in writing by an Authorized Person, (ii) delivered to Agent and the applicable Issuing Bank via telefacsimile or other electronic method of transmission reasonably acceptable to Agent and such Issuing Bank and reasonably in advance of the requested date of issuance, amendment, renewal, or extension (it being understood that, in the case of the Closing Date Letters of Credit, one Business Day before the Closing Date shall be considered reasonably advance notice), and (iii) subject to the applicable Issuing Bank's authentication procedures with results reasonably satisfactory to such Issuing Bank. Each such request shall be in form and substance reasonably satisfactory to Agent and the applicable Issuing Bank and (i) shall specify (A) the amount and currency of such Letter of Credit, which shall be in Dollars or an Alternative Currency, (B) the date of issuance, amendment, renewal, or extension of such Letter of Credit, (C) the proposed expiration date of such Letter of Credit, (D) the name and address of the beneficiary of the Letter of Credit, and (E) such other information (including, the conditions to drawing, and, in the case of an amendment, renewal, or extension, identification of the Letter of Credit to be so amended, renewed, or extended) as shall be reasonably necessary to prepare, amend, renew, or extend such Letter of Credit, and (ii) shall be accompanied by such Issuer Documents as Agent or the applicable Issuing Bank may request or require, to the extent that such requests or requirements are consistent with the Issuer Documents that such Issuing Bank generally requests for Letters of Credit in similar circumstances. Each Issuing Bank's records of the content of any such request will be conclusive. Anything contained herein to the contrary notwithstanding, an Issuing Bank may, but shall not be obligated to, issue a Letter of Credit that supports the obligations of a Loan Party or one of its Subsidiaries in respect of (x) a lease of real property to the extent that the face amount of such Letter of Credit exceeds the highest rent (including all rent-like charges) payable under such lease for a period of one year, or (y) an employment contract to the extent that the face amount of such Letter of Credit exceeds the highest compensation payable under such contract for a period of one year. For purposes of this Agreement, a Letter of Credit shall be considered outstanding if it has not yet been cancelled or if prior to cancellation a drawing was made that has not yet been honored or refused. If a Letter of Credit by its terms provides for any automatic increase in the amount available to be drawn thereunder, then for purposes of this Agreement the outstanding amount of such Letter of Credit shall be deemed to include the amount of such increase even if it has not yet taken effect (and, accordingly, the amount of such increase shall be taken into account in computing the Letter of Credit Exposure, the amount of any unused Commitment and fees).

(b) No Issuing Bank shall have any obligation to issue or amend a Letter of Credit if any of the following would result after giving effect to the requested issuance or amendment:

(i) (A) the Letter of Credit Usage would exceed the Letter of Credit Sublimit or (B) the Dollar equivalent of such Issuing Bank's issued Letters of Credit hereunder would exceed such Issuing Bank's pro rata share of the Letter of Credit Sublimit, or

(ii) the Facility Usage would exceed the Line Cap, or

(iii) with respect to Revolving Letters of Credit, the Revolver Usage would exceed *the lesser of* (A) the Maximum Revolver Amount and (B) the Aggregate Borrowing Base, or

(iv) with respect to FILO Letters of Credit, FILO Usage would exceed *the lesser of* (A) the FILO Borrowing Base, and (B) the Maximum FILO Amount, unless such excess is able to be reallocated as Revolver Usage, or

(v) with respect to Joint Letters of Credit issued pursuant to a Joint Revolver Commitment, the Joint Revolver Usage would exceed the Joint Borrowing Base, or

(vi) with respect to German Letters of Credit issued pursuant to a German Revolver Commitment, the German Revolver Usage would exceed lesser of the German Borrowing Base and the German Sublimit, or

(vii) with respect to Swiss Letters of Credit issued pursuant to a Swiss Revolver Commitment, the Swiss Revolver Usage would exceed *the lesser of* the Swiss Borrowing Base and the Swiss Sublimit, or

(viii) with respect to Joint Letters of Credit issued pursuant to a Joint FILO Commitment, the Joint FILO Usage would exceed the Joint FILO Borrowing Base, unless such excess is able to be reallocated as Joint Revolver Usage, or

(ix) with respect to German Letters of Credit issued pursuant to a German FILO Commitment, the German FILO Usage would exceed lesser of the German FILO Borrowing Base and the German Sublimit, unless such excess is able to be reallocated as German Revolver Usage, or

(x) with respect to Swiss Letters of Credit issued pursuant to a Swiss FILO Commitment, the Swiss FILO Usage would exceed *the lesser of* the Swiss FILO Borrowing Base and the Swiss Sublimit, unless such excess is able to be reallocated as Swiss Revolver Usage.

(c) In the event there is a Defaulting Lender as of the date of any request by a Borrower Group for the issuance of a Letter of Credit, no Issuing Bank shall be required to issue or arrange for such Letter of Credit to the extent (i) the Defaulting Lender's Letter of Credit Exposure with respect to such Letter of Credit may not be reallocated pursuant to Section 2.3(g)(ii), or (ii) the applicable Issuing Bank has not otherwise entered into arrangements reasonably satisfactory to it and Borrowers to eliminate such Issuing Bank's risk with respect to the participation in such Letter of Credit of the Defaulting Lender, which arrangements may include such Borrower Group cash collateralizing such Defaulting Lender's Letter of Credit Exposure in accordance with Section 2.3(g)(ii). Additionally, no Issuing Bank shall have any obligation to issue or extend a Letter of Credit if (A) any order, judgment, or decree of any Governmental Authority or arbitrator shall, by its terms, purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any law applicable to such Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit or request that such Issuing Bank refrain from the issuance of letters of credit generally or such Letter of Credit in particular, (B) the issuance of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally, or (C) if amounts demanded to be paid under any Letter of Credit will not or may not be in Dollars or an Alternative Currency.

(d) Each Issuing Bank (other than Wells Fargo or any of its Affiliates) shall notify Agent in writing no later than the Business Day prior to the Business Day on which such Issuing Bank issues any Letter of Credit. In addition, each Issuing Bank (other than Wells Fargo or any of its Affiliates) shall, on the first Business Day of each week, submit to Agent a report detailing the daily undrawn amount of each Letter of Credit issued by such Issuing Bank during the prior calendar week. Borrowers and the Lender Group hereby acknowledge and agree that all Existing Letters of Credit shall constitute Letters of Credit under this Agreement on and after the Closing Date with the same effect as if such Existing Letters of Credit were issued by an Issuing Bank at the request of Borrowers (regardless of whether one of the Borrowers, another member of the Borrower Group, or an Affiliate thereof was the requesting entity or applicant thereof) on the Closing Date and that such Existing Letters of Credit shall be subject to all provisions contained herein (including, without limitation, this Section 2.11) and be secured by the Collateral pursuant to the Loan Documents. Each issuer of an Existing Letter of Credit shall be deemed an "Issuing Bank" with respect to such Existing Letter of Credit. Each Letter of Credit shall be in form and substance reasonably acceptable to the applicable Issuing Bank, including the requirement that the amounts payable thereunder must be payable in Dollars or an Alternative Currency. If any Issuing Bank makes a payment under a Letter of Credit, such Issuing Bank shall notify the applicable Borrower Group and Agent thereof. In the case of a Letter of Credit denominated in an Alternative Currency, the applicable Borrower Group shall reimburse the applicable Issuing Bank in in Dollars in an amount equal to the Dollar equivalent of such Alternative Currency (as converted at the Spot Rate as determined by Agent, which calculation shall be deemed correct absent manifest error), unless such Issuing Bank (at its option) shall have specified in such notice that it will require reimbursement in the applicable Alternative Currency. Subject to the last sentence of Section 2.5(a), the applicable Borrower Group shall pay to Agent an amount equal to the applicable Letter of Credit Disbursement on the Business Day such Letter of Credit Disbursement is made and, in the absence of such payment, the amount of the Letter of Credit Disbursement immediately and automatically shall be deemed to be a Revolving Loan or a FILO Loan, as applicable, for the account of such Borrower Group hereunder (notwithstanding any failure to satisfy any condition precedent set forth in Section 3) and, initially, shall bear interest at the rate then applicable to Revolving Loans and FILO Loans, as applicable, that are Base Rate Loans. If such Letter of Credit Disbursement is made in an Alternative Currency, the amount of such Letter of Credit Disbursement shall be converted into Dollars at the Spot Rate (as determined by Agent, which calculation shall be deemed correct absent manifest error) on such date for purposes of determining the amount of such Revolving Loan or FILO Loan, as applicable. If a Letter of Credit Disbursement is deemed to be a Revolving Loan or FILO Loan, as applicable, for a Borrower Group as provided above, such Borrower Group's obligation to pay the amount of such Letter of Credit Disbursement to the applicable Issuing Bank shall be automatically converted into an obligation to pay the resulting Revolving Loan or FILO Loan, as applicable, subject to the last sentence of Section 2.5(a). Promptly following receipt by Agent of any payment from a Borrower Group pursuant to this paragraph, Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Lenders have made payments pursuant to Section 2.11(e) to reimburse the applicable Issuing Bank, then to such Lenders and applicable Issuing Bank as their interests may appear.

(e) Promptly following receipt of a notice of a Letter of Credit Disbursement with respect to a Letter of Credit issued for the account of a Borrower Group pursuant to Section 2.11(d), each applicable Lender agrees to fund its Pro Rata Share of any Facility Loan deemed made pursuant to Section 2.11(d) on the same terms and conditions as if such Borrower Group had requested the amount thereof as a Facility Loan and Agent shall promptly pay to the applicable Issuing Bank the amounts so received by it from such Lenders. By the issuance of a Letter of Credit (or an amendment, renewal, or extension of a Letter of Credit) for the account of a Borrower Group and without any further action on the part of any Issuing Bank or the applicable Lenders, the applicable Issuing Bank shall be deemed to have granted to each applicable Lender, and each applicable Lender shall be deemed to have purchased, a participation in each Letter of Credit issued by such Issuing Bank, in an amount equal to its Pro Rata Share of such Letter of Credit, and each such Lender agrees to pay to Agent, for the account of such Issuing Bank, such Lender's Pro Rata Share of any Letter of Credit Disbursement made by such Issuing Bank under the applicable Letter of Credit (in the case of a Letter of Credit Disbursement made in an Alternative Currency, in the equivalent in Dollars calculated at the Spot Rate (as determined by Agent, which calculation shall be deemed correct absent manifest error)). In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to Agent, for the account of the applicable Issuing Bank, such Lender's Pro Rata Share of each Letter of Credit Disbursement made by such Issuing Bank and not reimbursed by the applicable Borrower Group on the date due as provided in Section 2.11(d), or of any reimbursement payment that is required to be refunded (or that Agent or such Issuing Bank elects, based upon the advice of counsel, to refund) to such Borrower Group for any reason. Each Lender acknowledges and agrees that its obligation to deliver to Agent, for the account of an Issuing Bank, an amount equal to its respective Pro Rata Share of each Letter of Credit Disbursement pursuant to this Section 2.11(e) shall be absolute and unconditional and such remittance shall be made notwithstanding the occurrence or continuation of an Event of Default or Default or the failure to satisfy any condition set forth in Section 3. If any such Lender fails to make available to Agent the amount of such Lender's Pro Rata Share of a Letter of Credit Disbursement as provided in this Section, such Lender shall be deemed to be a Defaulting Lender and Agent (for the account of the applicable Issuing Bank) shall be entitled to recover such amount on demand from such Lender together with interest thereon at the Defaulting Lender Rate until paid in full. Notwithstanding the foregoing, to the extent that any Letter of Credit is issued at a time when the then outstanding FILO Usage is less than the FILO Subline Amount, participations in any Letter of Credit shall be deemed to be acquired first, by the FILO Lenders in accordance with their respective FILO Commitments until no such availability remains thereunder and second, by the Revolving Lenders in accordance with their respective Revolving Commitments.

(f) Each Borrower Group agrees to indemnify, defend and hold harmless each member of the Lender Group (including each Issuing Bank and its branches, Affiliates, and correspondents) and each such Person's respective directors, officers, employees, attorneys and agents (each, including each Issuing Bank, a "Letter of Credit Related Person") (to the fullest extent permitted by law) from and against any and all claims, demands, suits, actions, investigations, proceedings, liabilities, fines, costs, penalties, and damages, and all reasonable fees and disbursements of attorneys, experts, or consultants and all other costs and expenses actually incurred in connection therewith or in connection with the enforcement of this indemnification (as and when they are incurred and irrespective of whether suit is brought), which may be incurred by or awarded against any such Letter of Credit Related Person (except for Taxes unless such Taxes represent losses, claims or damages arising from any non-Tax claim) (the "Letter of Credit Indemnified Costs"), and which arise out of or in connection with, or as a result of:

(i) any Letter of Credit for the account of such Borrower Group or any pre-advice of its issuance;

(ii) any transfer, sale, delivery, surrender or endorsement (or lack thereof) of any Drawing Document at any time(s) held by any such Letter of Credit Related Person in connection with any Letter of Credit for the account of such Borrower Group;

(iii) any action or proceeding arising out of, or in connection with, any Letter of Credit for the account of such Borrower Group (whether administrative, judicial or in connection with arbitration), including any action or proceeding to compel or restrain any presentation or payment under any such Letter of Credit, or for the wrongful dishonor of, or honoring a presentation under, any such Letter of Credit;

(iv) any independent undertakings issued by the beneficiary of any Letter of Credit for the account of such Borrower Group;

(v) any unauthorized instruction or request made to the applicable Issuing Bank in connection with any Letter of Credit or requested Letter of Credit for the account of such Borrower Group, or any error, omission, interruption or delay in such instruction or request, whether transmitted by mail, courier, electronic transmission, SWIFT, or any other telecommunication including communications through a correspondent;

(vi) an adviser, confirmer or other nominated person seeking to be reimbursed, indemnified or compensated;

(vii) any third party seeking to enforce the rights of an applicant, beneficiary, nominated person, transferee, assignee of proceeds of any Letter of Credit for the account of such Borrower Group or holder of an instrument or document;

(viii) the fraud, forgery or illegal action of parties in connection with any Letter of Credit for the account of such Borrower Group other than the Letter of Credit Related Person;

(ix) any prohibition on payment or delay in payment of any amount payable by the applicable Issuing Bank to a beneficiary or transferee beneficiary of a Letter of Credit for the account of such Borrower Group arising out of Anti-Corruption Laws, Anti-Money Laundering Laws, or Sanctions;

(x) the applicable Issuing Bank's performance of the obligations of a confirming institution or entity that wrongfully dishonors a confirmation;

(xi) any foreign language translation provided to the applicable Issuing Bank in connection with any Letter of Credit for the account of such Borrower Group;

(xii) any foreign law or usage as it relates to the applicable Issuing Bank's issuance of a Letter of Credit for the account of such Borrower Group in support of a foreign guaranty including the expiration of such guaranty after the related Letter of Credit expiration date and any resulting drawing paid by the applicable Issuing Bank in connection therewith; or

(xiii) the acts or omissions, whether rightful or wrongful, of any present or future de jure or de facto governmental or regulatory authority or cause or event beyond the control of Letter of Credit Related Persons related to any Letter of Credit for the account of such Borrower Group;

provided, that such indemnity shall not be available to any Letter of Credit Related Person claiming indemnification under clauses (i) through (xiii) above to the extent that such Letter of Credit Indemnified Costs may be finally determined in a final, non-appealable judgment of a court of competent jurisdiction to have resulted directly from the gross negligence or willful misconduct of the Letter of Credit Related Person claiming indemnity. Each Borrower Group hereby agrees to pay the Letter of Credit Related Person claiming indemnity on demand from time to time all amounts owing by such Borrower Group under this Section 2.11. If and to the extent that the obligations of a Borrower Group under this Section 2.11 are unenforceable for any reason, such Borrower Group agrees to make the maximum contribution to the Letter of Credit Indemnified Costs permissible under applicable law. This indemnification provision shall survive termination of this Agreement and all Letters of Credit.

(g) The liability of each Issuing Bank (or any other Letter of Credit Related Person) under, in connection with or arising out of any Letter of Credit (or pre-advice) for the account of a Borrower Group, regardless of the form or legal grounds of the action or proceeding, shall be limited to direct damages suffered by such Borrower Group that are caused directly by such Issuing Bank's gross negligence or willful misconduct in (i) honoring a presentation under a Letter of Credit that on its face does not at least substantially comply with the terms and conditions of such Letter of Credit, (ii) failing to honor a presentation under a Letter of Credit that strictly complies with the terms and conditions of such Letter of Credit, or (iii) retaining Drawing Documents presented under a Letter of Credit. A Borrower Group's aggregate remedies against any Issuing Bank and any Letter of Credit Related Person for wrongfully honoring a presentation under any Letter of Credit or wrongfully retaining honored Drawing Documents shall in no event exceed the aggregate amount paid by such Borrower Group to such Issuing Bank in respect of the honored presentation in connection with such Letter of Credit under Section 2.11(d), *plus* interest at the rate then applicable to Base Rate Loans hereunder. Each Borrower Group shall take action to avoid and mitigate the amount of any damages claimed against any Issuing Bank or any other Letter of Credit Related Person, including by enforcing its rights against the beneficiaries of the Letters of Credit. Any claim by a Borrower Group under or in connection with any Letter of Credit shall be reduced by an amount equal to *the sum of* (x) the amount (if any) saved by such Borrower Group as a result of the breach or alleged wrongful conduct complained of, and (y) the amount (if any) of the loss that would have been avoided had such Borrower Group taken all reasonable steps to mitigate any loss, and in case of a claim of wrongful dishonor, by specifically and timely authorizing the applicable Issuing Bank to effect a cure.

(h) Each Borrower Group is responsible for the final text of any Letter of Credit issued for the account of such Borrower Group as issued by an Issuing Bank, irrespective of any assistance such Issuing Bank may provide such as drafting or recommending text or by such Issuing Bank's use or refusal to use text submitted by such Borrower Group. Each Borrower Group understands that the final form of any Letter of Credit issued for the account of such Borrower Group may be subject to such revisions and changes as are deemed reasonably necessary or appropriate by the applicable Issuing Bank, and each Borrower Group hereby consents to such revisions and changes not materially different from the application executed in connection therewith. Each Borrower Group is solely responsible for the suitability of the Letter of Credit for such Borrower Group's purposes. If a Borrower Group requests an Issuing Bank to issue a Letter of Credit for an affiliated or unaffiliated third party (an "Account Party"), (i) such Account Party shall have no rights against such Issuing Bank; (ii) such Borrower Group shall be responsible for the application and obligations under this Agreement; and (iii) communications (including notices) related to the respective Letter of Credit shall be among such Issuing Bank and such Borrower Group. Each Borrower Group will examine the copy of the Letter of Credit issued for the account of such Borrower Group and any other documents sent by an Issuing Bank in connection therewith and shall promptly notify such Issuing Bank (not later than three (3) Business Days following such Borrower Group's receipt of documents from such Issuing Bank) of any non-compliance with such Borrower Group's instructions and of any discrepancy in any document under any presentment or other irregularity. Each Borrower Group understands and agrees that no Issuing Bank is required to extend the expiration date of any Letter of Credit issued for the account of such Borrower Group for any reason. With respect to any Letter of Credit issued for the account of a Borrower Group containing an "automatic amendment" to extend the expiration date of such Letter of Credit, an Issuing Bank, in its sole and absolute discretion, may give notice of nonrenewal of such Letter of Credit and, if such Borrower Group does not at any time want the then current expiration date of such Letter of Credit to be extended, such Borrower Group will so notify Agent and such Issuing Bank at least 30 calendar days before such Issuing Bank is required to notify the beneficiary of such Letter of Credit or any advising bank of such non-extension pursuant to the terms of such Letter of Credit.

(i) Each Borrower Group's reimbursement and payment obligations under this Section 2.11 are absolute, unconditional and irrevocable and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever, including:

(i) any lack of validity, enforceability or legal effect of any Letter of Credit, any Issuer Document, this Agreement, or any Loan Document, or any term or provision therein or herein;

(ii) payment against presentation of any draft, demand or claim for payment under any Drawing Document that does not comply in whole or in part with the terms of the applicable Letter of Credit or which proves to be fraudulent, forged or invalid in any respect or any statement therein being untrue or inaccurate in any respect, or which is signed, issued or presented by a Person or a transferee of such Person purporting to be a successor or transferee of the beneficiary of such Letter of Credit;

(iii) any Issuing Bank or any of its branches or Affiliates being the beneficiary of any Letter of Credit;

(iv) any Issuing Bank or any correspondent honoring a drawing against a Drawing Document up to the amount available under any Letter of Credit even if such Drawing Document claims an amount in excess of the amount available under the Letter of Credit;

(v) the existence of any claim, set-off, defense or other right that any Loan Party or any of its Subsidiaries may have at any time against any beneficiary or transferee beneficiary, any assignee of proceeds, any Issuing Bank or any other Person;

(vi) any Issuing Bank or any correspondent honoring a drawing upon receipt of an electronic presentation under a Letter of Credit requiring the same, regardless of whether the original Drawing Documents arrive at such Issuing Bank's counters or are different from the electronic presentation;

(vii) any other event, circumstance or conduct whatsoever, whether or not similar to any of the foregoing that might, but for this Section 2.11(i), constitute a legal or equitable defense to or discharge of, or provide a right of set-off against, any Borrower's or any of its Subsidiaries' reimbursement and other payment obligations and liabilities, arising under, or in connection with, any Letter of Credit, whether against any Issuing Bank, the beneficiary or any other Person; or

(viii) the fact that any Default or Event of Default shall have occurred and be continuing;

provided, that subject to Section 2.11(g) above, the foregoing shall not release any Issuing Bank from such liability to such Borrower Group as may be finally determined in a final, non-appealable judgment of a court of competent jurisdiction against such Issuing Bank following reimbursement or payment of the obligations and liabilities, including reimbursement and other payment obligations, of such Borrower Group to such Issuing Bank arising under, or in connection with, this Section 2.11 or any Letter of Credit.

(j) Without limiting any other provision of this Agreement, no Issuing Bank and no other Letter of Credit Related Person (if applicable) shall be responsible to any Borrower Group for, and an Issuing Bank's rights and remedies against such Borrower Group and the obligation of such Borrower Group to reimburse such Issuing Bank for each drawing under each Letter of Credit issued for the account of such Borrower Group shall not be impaired by:

(i) honor of a presentation under any Letter of Credit that on its face substantially complies with the terms and conditions of such Letter of Credit, even if the Letter of Credit requires strict compliance by the beneficiary;

(ii) honor of a presentation of any Drawing Document that appears on its face to have been signed, presented or issued (A) by any purported successor or transferee of any beneficiary or other Person required to sign, present or issue such Drawing Document or (B) under a new name of the beneficiary;

(iii) acceptance as a draft of any written or electronic demand or request for payment under a Letter of Credit, even if nonnegotiable or not in the form of a draft or notwithstanding any requirement that such draft, demand or request bear any or adequate reference to the Letter of Credit;

(iv) the identity or authority of any presenter or signer of any Drawing Document or the form, accuracy, genuineness or legal effect of any Drawing Document (other than Issuing Bank's determination that such Drawing Document appears on its face substantially to comply with the terms and conditions of the Letter of Credit);

(v) acting upon any instruction or request relative to a Letter of Credit or requested Letter of Credit that the applicable Issuing Bank in good faith believes to have been given by a Person authorized to give such instruction or request;

(vi) any errors, omissions, interruptions or delays in transmission or delivery of any message, advice or document (regardless of how sent or transmitted) or for errors in interpretation of technical terms or in translation or any delay in giving or failing to give notice to any Borrower;

(vii) any acts, omissions or fraud by, or the insolvency of, any beneficiary, any nominated person or entity or any other Person or any breach of contract between any beneficiary and any Borrower or any of the parties to the underlying transaction to which the Letter of Credit relates;

(viii) assertion or waiver of any provision of the ISP or UCP that primarily benefits an issuer of a letter of credit, including any requirement that any Drawing Document be presented to it at a particular hour or place;

(ix) payment to any presenting bank (designated or permitted by the terms of the applicable Letter of Credit) claiming that it rightfully honored or is entitled to reimbursement or indemnity under Standard Letter of Credit Practice applicable to it;

(x) acting or failing to act as required or permitted under Standard Letter of Credit Practice applicable to where the applicable Issuing Bank has issued, confirmed, advised or negotiated such Letter of Credit, as the case may be;

(xi) honor of a presentation after the expiration date of any Letter of Credit notwithstanding that a presentation was made prior to such expiration date and dishonored by the applicable Issuing Bank if subsequently such Issuing Bank or any court or other finder of fact determines such presentation should have been honored;

(xii) dishonor of any presentation that does not strictly comply or that is fraudulent, forged or otherwise not entitled to honor; or

(xiii) honor of a presentation that is subsequently determined by the applicable Issuing Bank to have been made in violation of international, federal, state or local restrictions on the transaction of business with certain prohibited Persons.

(k) Each Borrower Group shall pay immediately upon demand to Agent for the account of each Issuing Bank as non-refundable fees, commissions, and charges (it being acknowledged and agreed that any charging of such fees, commissions, and charges to the applicable Loan Account pursuant to the provisions of Section 2.6(d) shall be deemed to constitute a demand for payment thereof for the purposes of this Section 2.11(k)): (i) a fronting fee which shall be imposed by Issuing Bank equal to 0.125% *per annum* ***multiplied by*** the average amount of the Letter of Credit Usage attributable to Letters of Credit issued by such Issuing Bank for the account of such Borrower Group during the immediately preceding quarter, ***plus*** (ii) any and all other customary commissions, fees and charges then in effect imposed by, and any and all expenses incurred by, such Issuing Bank, or by any adviser, confirming institution or entity or other nominated person, relating to such Letters of Credit, at the time of issuance of any such Letter of Credit and upon the occurrence of any other activity with respect to any such Letter of Credit (including transfers, assignments of proceeds, amendments, drawings, renewals or cancellations).

(l) If by reason of (x) any Change in Law, or (y) compliance by any Issuing Bank or any other member of the Lender Group with any direction, request, or requirement (irrespective of whether having the force of law) of any Governmental Authority or monetary authority including, Regulation D of the Board of Governors as from time to time in effect (and any successor thereto):

(i) any reserve, deposit, or similar requirement is or shall be imposed or modified in respect of any Letter of Credit issued or caused to be issued hereunder or hereby, or any Loans or obligations to make Loans hereunder or hereby, or

(ii) there shall be imposed on any Issuing Bank or any other member of the Lender Group any other condition regarding any Letter of Credit, Loans, or obligations to make Loans hereunder,

and the result of the foregoing is to increase, directly or indirectly, the cost to any Issuing Bank or any other member of the Lender Group of issuing, making, participating in, or maintaining any Letter of Credit or to reduce the amount receivable in respect thereof, then, and in any such case, Agent may, at any time within a reasonable period after the additional cost is incurred or the amount received is reduced, notify Borrowers, and the Borrower Group obligated to such Issuing Bank shall pay within 30 days after demand therefor, such amounts as Agent may specify to be necessary to compensate the applicable Issuing Bank or any other member of the Lender Group for such additional cost or reduced receipt, together with interest on such amount from the date of such demand until payment in full thereof at the rate then applicable to Base Rate Loans hereunder; provided, that (A) Borrowers shall not be required to provide any compensation pursuant to this Section 2.11(l) for any such amounts incurred more than 180 days prior to the date on which the demand for payment of such amounts is first made to Borrowers, and (B) if an event or circumstance giving rise to such amounts is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof. The determination by Agent of any amount due pursuant to this Section 2.11(l), as set forth in a certificate setting forth the calculation thereof in reasonable detail, shall, in the absence of manifest or demonstrable error, be final and conclusive and binding on all of the parties hereto.

(m) Each standby Letter of Credit shall expire not later than the date that is five Business Days prior to the Maturity Date (the "L/C Expiration Date"); provided, that any Borrower Group may request that an Issuing Bank issue on or prior to such date a Letter of Credit with an expiration date that is beyond the L/C Expiration Date (including as a result of an automatic renewal of a Letter of Credit for an additional period that would end after the L/C Expiration Date) (each such Letter of Credit, an "Extended Expiration Letter of Credit"), and such Issuing Bank may in its sole discretion, without the consent of Agent or any of the Lenders, agree to issue such Extended Expiration Letter of Credit (it being understood that no Issuing Bank shall be obligated to issue any Extended Expiration Letter of Credit). No Extended Expiration Letter of Credit may be issued after the L/C Expiration Date. With respect to any Letter of Credit which extends beyond the Maturity Date, Letter of Credit Collateralization shall be provided therefor on or before the L/C Expiration Date. Each commercial Letter of Credit shall expire on the earlier of (i) 120 days after the date of the issuance of such commercial Letter of Credit and (ii) five Business Days prior to the Maturity Date.

(n) If (i) any Event of Default shall occur and be continuing, or (ii) Excess Availability shall at any time be less than zero, then on the Business Day following the date when the Administrative Borrower receives notice from Agent or the Required Lenders (or, if the maturity of the Obligations has been accelerated, Lenders with Letter of Credit Exposure representing greater than 50% of the total Letter Credit Exposure) demanding Letter of Credit Collateralization pursuant to this Section 2.11(n) upon such demand, each Borrower Group shall provide Letter of Credit Collateralization with respect to the then existing Letter of Credit Usage of such Borrower Group. If a Borrower Group fails to provide Letter of Credit Collateralization as required by this Section 2.11(n), the Lenders may (and, upon direction of Agent, shall) advance, as Facility Loans the amount of the cash collateral required pursuant to the Letter of Credit Collateralization provision so that the then existing Letter of Credit Usage of such Borrower Group is cash collateralized in accordance with the Letter of Credit Collateralization provision (whether or not the Commitments have terminated, an Overadvance exists or the conditions in Section 3 are satisfied).

(o) Unless otherwise expressly agreed by the applicable Issuing Bank and a Borrower Group when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit), (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the UCP shall apply to each commercial Letter of Credit.

(p) Each Issuing Bank shall be deemed to have acted with due diligence and reasonable care if such Issuing Bank's conduct is in accordance with Standard Letter of Credit Practice or in accordance with this Agreement.

(q) In the event of a direct conflict between the provisions of this Section 2.11 and any provision contained in any Issuer Document, it is the intention of the parties hereto that such provisions be read together and construed, to the fullest extent possible, to be in concert with each other. In the event of any actual, irreconcilable conflict that cannot be resolved as aforesaid, the terms and provisions of this Section 2.11 shall control and govern.

(r) The provisions of this Section 2.11 shall survive the termination of this Agreement and the repayment in full of the Obligations with respect to any Letters of Credit that remain outstanding.

(s) At each Borrower Group's costs and expense, such Borrower Group shall execute and deliver to the applicable Issuing Bank such additional certificates, instruments and/or documents and take such additional action as may be reasonably requested by such Issuing Bank to enable such Issuing Bank to issue any Letter of Credit for the account of such Borrower Group pursuant to this Agreement and related Issuer Document, to protect, exercise and/or enforce such Issuing Banks' rights and interests under this Agreement or to give effect to the terms and provisions of this Agreement or any Issuer Document. Each Borrower Group irrevocably appoints each Issuing Bank as its attorney-in-fact and authorizes each Issuing Bank, without notice to such Borrower Group, to execute and deliver ancillary documents and letters customary in the letter of credit business that may include but are not limited to advisements, indemnities, checks, bills of exchange and issuance documents. The power of attorney granted by each Borrower Group is limited solely to such actions related to the issuance, confirmation or amendment of any Letter of Credit for the account of such Borrower Group and to ancillary documents or letters customary in the letter of credit business. This appointment is coupled with an interest.

(t) Any Issuing Bank may at any time give notice of its resignation to Agent, the Lenders, the other Issuing Banks and Borrowers; provided that, unless such resignation is in connection with a permitted assignment of such Issuing Bank's rights and obligations under this Agreement or due to a regulatory issue, notice must be delivered no less than thirty (30) days in advance of such resignation and prior to the date of such resignation, the applicable Issuing Bank shall have identified another Lender reasonably acceptable to Borrowers and Agent that has agreed to act as a replacement Issuing Bank hereunder and in connection therewith such resigning Issuing Bank (i) shall not be required to issue any further Letters of Credit and (ii) shall maintain all of its rights as Issuing Bank with respect to any Letters of Credit issued by it prior to the date of such resignation so long as such Letters of Credit remain outstanding and are not otherwise subject to Letter of Credit Collateralization in accordance with the terms herein.

2.12. **LIBOR Option**.

(a) **Interest and Interest Payment Dates**. In lieu of having interest charged at the rate based upon the Base Rate, each Borrower Group shall have the option, subject to Section 2.12(b) below (the "LIBOR Option") to have interest on all or a portion of the Revolving Loans or the FILO Loans made to such Borrower Group be charged (whether at the time when made (unless otherwise provided herein), upon conversion from a Base Rate Loan to a LIBOR Rate Loan, or upon continuation of a LIBOR Rate Loan as a LIBOR Rate Loan) at a rate of interest based upon the LIBOR Rate. Interest on LIBOR Rate Loans shall be payable on the earliest of (i) the last day of the Interest Period applicable thereto; provided, that subject to the following clauses (ii) and (iii), in the case of any Interest Period greater than three months in duration, interest shall be payable at three month intervals after the commencement of the applicable Interest Period and on the last day of such Interest Period), (ii) the date on which all or any portion of the Obligations are accelerated pursuant to the terms hereof, or (iii) the date on which this Agreement is terminated pursuant to the terms hereof. On the last day of each applicable Interest Period, unless a Borrower Group has properly exercised the LIBOR Option with respect thereto, the interest rate applicable to such LIBOR Rate Loan automatically shall convert to the rate of interest then applicable to Base Rate Loans of the same type hereunder. At any time that an Event of Default has occurred and is continuing, at the written election of Agent or the Required Lenders, Borrowers no longer shall have the option to request that Revolving Loans or FILO Loans bear interest at a rate based upon the LIBOR Rate.

(b) **LIBOR Election**.

(i) Borrowers may, at any time and from time to time, so long as Borrowers have not received a notice from Agent (which notice Agent may elect to give or not give in its discretion unless Agent is directed to give such notice by the Required Lenders, in which case, it shall give the notice to Borrowers), after the occurrence and during the continuance of an Event of Default, to terminate the right of Borrowers to exercise the LIBOR Option during the continuance of such Event of Default, elect to exercise the LIBOR Option by notifying Agent prior to 1:00 p.m. at least three Business Days prior to the commencement of the proposed Interest Period (the "LIBOR Deadline"). Notice of a Borrower Group's election of the LIBOR Option for a permitted portion of the Revolving Loans or the FILO Loans made to such Borrower Group and an Interest Period pursuant to this Section shall be made by delivery to Agent of a LIBOR Notice received by Agent before the LIBOR Deadline. Promptly upon its receipt of each such LIBOR Notice, Agent shall provide a copy thereof to each of the affected Lenders.

(ii) Each LIBOR Notice shall be irrevocable and binding on the applicable Borrower Group. In connection with each LIBOR Rate Loan, each Borrower Group shall indemnify, defend, and hold Agent and the Lenders harmless against any loss, cost, or expense actually incurred by Agent or any Lender as a result of (A) the payment or required assignment of any principal of any LIBOR Rate Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (B) the conversion of any LIBOR Rate Loan other than on the last day of the Interest Period applicable thereto, or (C) the failure to borrow, convert, continue or prepay any LIBOR Rate Loan on the date specified in any LIBOR Notice delivered pursuant hereto (such losses, costs, or expenses, "Funding Losses"). A certificate of Agent or a Lender delivered to the applicable Borrower Group setting forth in reasonable detail any amount or amounts that Agent or such Lender is entitled to receive pursuant to this Section 2.12 shall be conclusive absent manifest error. The applicable Borrower Group shall pay such amount to Agent or the Lender, as applicable, within 30 days of the date of its receipt of such certificate.

(iii) Unless Agent, in its sole discretion, agrees otherwise, Borrowers shall have not more than five LIBOR Rate Loans in effect at any given time. Borrowers may only exercise the LIBOR Option for proposed LIBOR Rate Loans of at least $1,000,000.

(c) **Conversion; Prepayment**. Any Borrower Group may convert LIBOR Rate Loans to Base Rate Loans or prepay LIBOR Rate Loans at any time; provided, that in the event that LIBOR Rate Loans are converted or prepaid on any date that is not the last day of the Interest Period applicable thereto, including as a result of any prepayment through the required application by Agent of any payments or proceeds of Collateral in accordance with Section 2.4(b) or for any other reason, including early termination of the term of this Agreement or acceleration of all or any portion of the Obligations pursuant to the terms hereof, such Borrower Group shall indemnify, defend, and hold Agent and the Lenders and their Participants harmless against any and all Funding Losses in accordance with Section 2.12 (b)(ii).

(d) **Special Provisions Applicable to LIBOR Rate**.

(i) The LIBOR Rate may be adjusted by Agent with respect to any Lender on a prospective basis to take into account any additional or increased costs to such Lender of maintaining or obtaining any eurodollar deposits or increased costs (other than Taxes which shall be governed by Section 16), in each case, due to changes in applicable law occurring subsequent to the commencement of the then applicable Interest Period, including any Changes in Law and changes in the reserve requirements imposed by the Board of Governors, which additional or increased costs would increase the cost of funding or maintaining loans bearing interest at the LIBOR Rate. In any such event, the affected Lender shall give the applicable Borrower Group and Agent notice of such a determination and adjustment and Agent promptly shall transmit the notice to each other Lender and, upon its receipt of the notice from the affected Lender, such Borrower Group may, by notice to such affected Lender (A) require such Lender to furnish to such Borrower Group a statement setting forth in reasonable detail the basis for adjusting such LIBOR Rate and the method for determining the amount of such adjustment, or (B) repay the LIBOR Rate Loans of such Lender with respect to which such adjustment is made (together with any amounts due under Section 2.12(b)(ii)).

(ii) In the event that any change in market conditions or any Change in Law shall at any time after the date hereof, in the reasonable opinion of any Lender, make it unlawful or impractical for such Lender to fund or maintain LIBOR Rate Loans or to continue such funding or maintaining, or to determine or charge interest rates at the LIBOR Rate, such Lender shall give notice of such changed circumstances to Agent and the applicable Borrower Group and Agent promptly shall transmit the notice to each other Lender and (y) in the case of any LIBOR Rate Loans of such Lender that are outstanding, the date specified in such Lender's notice shall be deemed to be the last day of the Interest Period of such LIBOR Rate Loans, and interest upon the LIBOR Rate Loans of such Lender thereafter shall accrue interest at the rate then applicable to Base Rate Loans, and (z) such Borrower Group shall not be entitled to elect the LIBOR Option until such Lender determines that it would no longer be unlawful or impractical to do so.

(iii) **Effect of Benchmark Transition Event**.

(A) **Benchmark Replacement**. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, Agent and Administrative Borrower may amend this Agreement to replace the LIBOR Rate with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after Agent has posted such proposed amendment to all Lenders and Administrative Borrower so long as Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. Any such amendment with respect to an Early Opt-in Election will become effective on the date that Lenders comprising the Required Lenders have delivered to Agent written notice that such Required Lenders accept such amendment. No replacement of the LIBOR Rate with a Benchmark Replacement pursuant to this Section 2.12(d)(iii) will occur prior to the applicable Benchmark Transition Start Date.

(B) **Benchmark Replacement Conforming Changes**. In connection with the implementation of a Benchmark Replacement, Agent will have the right, in consultation with Administrative Borrower, to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(C) **Notices; Standards for Decisions and Determinations**. Agent will promptly notify Administrative Borrower and the Lenders of (1) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date and Benchmark Transition Start Date, (2) the implementation of any Benchmark Replacement, (3) the effectiveness of any Benchmark Replacement Conforming Changes and (4) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by Agent or the Lenders pursuant to this Section 2.12(d)(iii) including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from or consultation with any other party hereto, except, in each case, as expressly required pursuant to this Section 2.12(d)(iii).

(D) **Benchmark Unavailability Period**. Upon Administrative Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, Administrative Borrower may revoke any request for a LIBOR Borrowing of, conversion to or continuation of LIBOR Rate Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, Administrative Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans. During any Benchmark Unavailability Period, the component of Base Rate based upon the LIBOR Rate will not be used in any determination of the Base Rate.

(e) **No Requirement of Matched Funding**. Anything to the contrary contained herein notwithstanding, neither Agent, nor any Lender, nor any of their Participants, is required actually to acquire eurodollar deposits to fund or otherwise match fund any Obligation as to which interest accrues at the LIBOR Rate.

2.13. **Capital Requirements**.

(a) If, after the date hereof, Issuing Bank or any Lender with respect to a Borrower Group determines that (i) any Change in Law regarding capital, liquidity or reserve requirements for banks or bank holding companies, or (ii) compliance by Issuing Bank or such Lender, or their respective parent bank holding companies, with any guideline, request or directive of any Governmental Authority regarding capital adequacy or liquidity requirements (whether or not having the force of law), has the effect of reducing the return on Issuing Bank's, such Lender's, or such holding companies' capital or liquidity as a consequence of Issuing Bank's or such Lender's commitments, Loans, participations or other obligations hereunder to a level below that which Issuing Bank, such Lender, or such holding companies could have achieved but for such Change in Law or compliance (taking into consideration Issuing Bank's, such Lender's, or such holding companies' then existing policies with respect to capital adequacy or liquidity requirements and assuming the full utilization of such entity's capital) by any amount deemed by Issuing Bank or such Lender to be material, then Issuing Bank or such Lender may notify such Borrower Group and Agent thereof. Following receipt of such notice, such Borrower Group agrees to pay Issuing Bank or such Lender on demand the amount of such reduction of return of capital as and when such reduction is determined, payable within 30 days after presentation by Issuing Bank or such Lender of a statement in the amount and setting forth in reasonable detail Issuing Bank's or such Lender's calculation thereof and the assumptions upon which such calculation was based (which statement shall be deemed true and correct absent manifest error). In determining such amount, Issuing Bank or such Lender may use any reasonable averaging and attribution methods. Failure or delay on the part of Issuing Bank or any Lender to demand compensation pursuant to this Section shall not constitute a waiver of Issuing Bank's or such Lender's right to demand such compensation; provided, that no Borrower Group shall be required to compensate Issuing Bank or a Lender pursuant to this Section for any reductions in return incurred more than 180 days prior to the date that Issuing Bank or such Lender notifies such Borrower Group of such Change in Law giving rise to such reductions and of such Lender's intention to claim compensation therefor; provided further, that if such claim arises by reason of the Change in Law that is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(b) If Issuing Bank or any Lender with respect to a Borrower Group requests additional or increased costs referred to in Section 2.11(l) or Section 2.12(d)(i) or amounts under Section 2.13(a) or sends a notice under Section 2.12(d)(ii) relative to changed circumstances (such Issuing Bank or Lender, an "Affected Lender"), then, at the request of Administrative Borrower, such Affected Lender shall use reasonable efforts to promptly designate a different one of its lending offices or to assign its rights and obligations hereunder to another of its offices or branches, if (i) in the reasonable judgment of such Affected Lender, such designation or assignment would eliminate or reduce amounts payable pursuant to Section 2.11(l), Section 2.12(d)(i) or Section 2.13(a), as applicable, or would eliminate the illegality or impracticality of funding or maintaining LIBOR Rate Loans, and (ii) in the reasonable judgment of such Affected Lender, such designation or assignment would not subject it to any material unreimbursed cost or expense and would not otherwise be materially disadvantageous to it. The applicable Borrower Group agrees to pay all reasonable out-of-pocket costs and expenses incurred by such Affected Lender in connection with any such designation or assignment. If, after such reasonable efforts, such Affected Lender does not so designate a different one of its lending offices or assign its rights to another of its offices or branches so as to eliminate such Borrower Group's obligation to pay any future amounts to such Affected Lender pursuant to Section 2.11(l), Section 2.12(d)(i) or Section 2.13(a), as applicable, or to enable such Borrower Group to obtain LIBOR Rate Loans, then such Borrower Group (without prejudice to any amounts then due to such Affected Lender under Section 2.11(l), Section 2.12(d)(i) or Section 2.13(a), as applicable) may, unless prior to the effective date of any such assignment the Affected Lender withdraws its request for such additional amounts under Section 2.11(l), Section 2.12(d)(i) or Section 2.13(a), as applicable, or indicates that it is no longer unlawful or impractical to fund or maintain LIBOR Rate Loans, may designate a different Issuing Bank or substitute a Lender or prospective Lender, in each case, reasonably acceptable to Agent to purchase the Obligations owed to such Affected Lender and such Affected Lender's commitments hereunder (a "Replacement Lender"), and if such Replacement Lender agrees to such purchase, such Affected Lender shall assign to the Replacement Lender its Obligations and commitments, and upon such purchase by the Replacement Lender, which such Replacement Lender shall be deemed to be "Issuing Bank" or a "Lender" (as the case may be) for purposes of this Agreement and such Affected Lender shall cease to be "Issuing Bank" or a "Lender" (as the case may be) for purposes of this Agreement.

(c) Notwithstanding anything herein to the contrary, the protection of Sections 2.11(l), 2.12(d), and 2.13 shall be available to Issuing Bank and each Lender (as applicable) regardless of any possible contention of the invalidity or inapplicability of the law, rule, regulation, judicial ruling, judgment, guideline, treaty or other change or condition which shall have occurred or been imposed, so long as it shall be customary for issuing banks or lenders affected thereby to comply therewith. Notwithstanding any other provision herein, neither Issuing Bank nor any Lender shall demand compensation pursuant to this Section 2.13 if it shall not at the time be the general policy or practice of Issuing Bank or such Lender (as the case may be) to demand such compensation in similar circumstances under comparable provisions of other credit agreements, if any.

3. CONDITIONS; TERM OF AGREEMENT.

3.1. **Conditions Precedent to the Initial Extension of Credit**. The obligation of each Lender to make the initial extensions of credit provided for hereunder is subject to the fulfillment of each of the conditions precedent set forth on Schedule 3.1 to this Agreement (the making of such initial extensions of credit by a Lender being conclusively deemed to be its satisfaction or waiver of the conditions precedent). In addition to the foregoing, (a) the obligation of each Lender with a German Commitment to make the initial extensions of credit to the German Borrower provided for hereunder is further subject to the fulfillment of each of the conditions precedent set forth on Schedule 3.1(a) to this Agreement (the making of such initial extensions of credit by a Lender with a German Commitment being conclusively deemed to be its satisfaction or waiver of such conditions precedent), and (b) the obligation of each Lender with a Swiss Commitment to make the initial extensions of credit to the Swiss Borrower provided for hereunder is further subject to the fulfillment of each of the conditions precedent set forth on Schedule 3.1(b) to this Agreement (the making of such initial extensions of credit by a Lender with a Swiss Revolving Commitment being conclusively deemed to be its satisfaction or waiver of such conditions precedent).

3.2. **Conditions Precedent to all Extensions of Credit**. The obligation of the Lender Group (or any member thereof) to make any Revolving Loans hereunder (or to extend any other credit hereunder) at any time shall be subject to the following conditions precedent:

(a) the representations and warranties of each Loan Party or its Restricted Subsidiaries contained in this Agreement or in the other Loan Documents shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) on and as of the date of such extension of credit, as though made on and as of such date (except to the extent that such representations and warranties relate solely to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) as of such earlier date); and

(b) no Default or Event of Default shall have occurred and be continuing on the date of such extension of credit, nor shall either result from the making thereof.

3.3. **Maturity**. The Commitments shall continue in full force and effect for a term ending on the Maturity Date (unless terminated earlier in accordance with the terms hereof).

3.4. **Effect of Maturity**. On the Maturity Date, all commitments of the Lender Group to provide additional credit hereunder shall automatically be terminated and all of the Obligations (other than Hedge Obligations) immediately shall become due and payable without notice or demand and Borrowers shall be required to repay all of the Obligations (other than Hedge Obligations) in full. No termination of the obligations of the Lender Group (other than payment in full of the Obligations and termination of the Commitments) shall relieve or discharge any Loan Party of its duties, obligations, or covenants hereunder or under any other Loan Document and Agent's Liens in the Collateral shall continue to secure the Obligations and shall remain in effect until all Obligations have been paid in full. When all of the Obligations have been paid in full, Agent will, at Borrowers' sole expense, execute and deliver any termination statements, lien releases, discharges of security interests, and other similar discharge or release documents (and, if applicable, in recordable form) as are reasonably necessary to release, as of record, Agent's Liens and all notices of security interests and liens previously filed by Agent.

3.5. **Early Termination by Borrowers**. Borrowers have the option, at any time upon three Business Days prior written notice to Agent, to repay all of the Obligations in full and terminate the Commitments. The foregoing notwithstanding, (a) Borrowers may rescind termination notices relative to proposed payments in full of the Obligations with the proceeds of third party Indebtedness if the closing for such issuance or incurrence does not happen on or before the date of the proposed termination (in which case, a new notice shall be required to be sent in connection with any subsequent termination), and (b) Borrowers may extend the date of termination at any time with the consent of Agent (which consent shall not be unreasonably withheld or delayed).

3.6. **Conditions Subsequent**. The obligation of the Lender Group (or any member thereof) to continue to make Loans (or otherwise extend credit hereunder) is subject to the fulfillment, on or before the date applicable thereto, of the conditions subsequent set forth on Schedule 3.6 to this Agreement (the failure by Borrowers to so perform or cause to be performed such conditions subsequent as and when required by the terms thereof (unless such date is extended, in writing, by Agent, which Agent may do without obtaining the consent of the other members of the Lender Group), shall constitute an Event of Default). The obligation of the Joint Lender Group (or any member thereof) to make Loans (or otherwise extend credit hereunder) predicated on the assets of a Norwegian Borrowing Base Loan Party is subject to the fulfillment, to the reasonable satisfaction of Agent and each Lender with a Joint Commitment, of each of the conditions precedent set forth on Schedule 3.6(a) to this Agreement (the making of any extension of credit by a Lender with a Joint Commitment being conclusively deemed to be its satisfaction or waiver of such conditions subsequent).

4. REPRESENTATIONS AND WARRANTIES.

In order to induce the Lender Group to enter into this Agreement, each of Parent and each Borrower makes the following representations and warranties to the Lender Group which shall be true, correct, and complete, in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof), as of the Closing Date, and shall be true, correct, and complete, in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof), as of the date of the making of each Loan (or other extension of credit) made thereafter, as though made on and as of the date of such Loan (or other extension of credit) (except to the extent that such representations and warranties relate solely to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) as of such earlier date), and such representations and warranties shall survive the execution and delivery of this Agreement:

4.1. **Due Organization and Qualification; Subsidiaries**.

(a) Each Loan Party and each of its Restricted Subsidiaries (i) is duly organized and existing and, to the extent applicable in the relevant jurisdiction of such Loan Party or Restricted Subsidiary, in good standing under the laws of the jurisdiction of its organization, (ii) is qualified or registered to do business in any jurisdiction where the failure to be so qualified could reasonably be expected to result in a Material Adverse Effect, and (iii) has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and as proposed to be conducted, to enter into the Loan Documents to which it is a party and to carry out the transactions contemplated thereby.

(b) Set forth on Schedule 4.1(b) to this Agreement is a complete and accurate description of the authorized Equity Interests of Parent as of the Closing Date immediately after giving effect to the Transactions, by class, and, as of the Closing Date immediately after giving effect to the Transactions, a description of the number of shares of each such class that are issued and outstanding.

(c) Set forth on Schedule 4.1(c) to this Agreement (as such Schedule may be updated from time to time to reflect changes resulting from transactions permitted under this Agreement), is a complete and accurate list of Parent's direct and indirect Subsidiaries, showing, solely in the case of Loan Parties: (i) the number of shares of each class of common and preferred Equity Interests authorized for each of such Loan Party, and (ii) the number and the percentage of the outstanding shares of each class of Equity Interests owned directly by the parent (or parents) of each such Loan Party. All of the outstanding Equity Interests of each Loan Party has been validly issued and is fully paid and non-assessable.

(d) Except as set forth on Schedule 4.1(d) to this Agreement, there are no subscriptions, options, warrants, or calls relating to any shares of any Loan Party's or any of its Subsidiaries' Equity Interests, including any right of conversion or exchange under any outstanding security or other instrument. No Loan Party is subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire any shares of its Equity Interests or any security convertible into or exchangeable for any of its Equity Interests.

4.2. **Due Authorization; No Conflict**.

(a) As to each Loan Party, the execution, delivery, and performance by such Loan Party of the Loan Documents to which it is a party have been duly authorized by all necessary action on the part of such Loan Party.

(b) As to each Loan Party, the execution, delivery, and performance by such Loan Party of the Loan Documents to which it is a party do not and will not (i) violate any material provision of federal, state, provincial, foreign or local law or regulation applicable to any Loan Party or its Restricted Subsidiaries, the Governing Documents of any Loan Party or its Restricted Subsidiaries, or any order, judgment, or decree of any court or other Governmental Authority binding on any Loan Party or its Restricted Subsidiaries, (ii) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any material agreement of any Loan Party or its Restricted Subsidiaries where any such conflict, breach or default could individually or in the aggregate reasonably be expected to have a Material Adverse Effect, (iii) result in or require the creation or imposition of any Lien of any nature whatsoever upon any assets of any Loan Party, other than Permitted Liens, or (iv) require any approval of any holder of Equity Interests of a Loan Party or any approval or consent of any Person under any material agreement of any Loan Party, other than consents or approvals that have been obtained and that are still in force and effect and except, in the case of material agreements, for consents or approvals, the failure to obtain could not individually or in the aggregate reasonably be expected to cause a Material Adverse Effect.

4.3. **Governmental Consents**. The execution, delivery, and performance by each Loan Party of the Loan Documents to which such Loan Party is a party and the consummation of the transactions contemplated by the Loan Documents do not and will not require any registration with, consent, or approval of, or notice to, or other action with or by, any Governmental Authority, other than registrations, consents, approvals, notices, or other actions that have been obtained and that are still in force and effect and except for filings and recordings with respect to the Collateral to be made, or otherwise delivered to Agent for filing or recordation, as of the Closing Date.

4.4. **Binding Obligations; Perfected Liens**.

(a) Each Loan Document has been duly executed and delivered by each Loan Party that is a party thereto and is the legally valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its respective terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally.

(b) Agent's Liens are validly created, perfected (or any analogous concept to the extent perfection does not apply in the relevant jurisdiction) (other than (i) in respect of motor vehicles that are subject to a certificate of title, (ii) money, (iii) letter-of-credit rights (other than supporting obligations), (iv) commercial tort claims (other than those that, by the terms of the Collateral Documents are required to be perfected), (v) any Deposit Accounts and Securities Accounts not subject to a Control Agreement as permitted by the Loan Document, (vi) as otherwise contemplated by the Collateral Documents, and subject only to the filing of financing statements, the recordation of any Copyright Security Agreement, Patent Security Agreement or Trademark Security Agreement, the recordation of any Mortgages and other filings and recordation contemplated by the Collateral Documents, in each case, in the appropriate filing offices), and first priority Liens, subject only to (a) Permitted Liens and (b) Liens perfected only by possession (including possession of any certificate of title) to the extent Agent has not obtained or does not maintain possession of Collateral secured by such Liens.

4.5. **Title to Assets; No Encumbrances**. Each of the Loan Parties and its Restricted Subsidiaries has (a) good, sufficient and legal title to (in the case of fee interests in Real Property), (b) valid leasehold interests in (in the case of leasehold interests in real or personal property), and (c) good and marketable title to (in the case of all other personal property), all of their respective assets reflected in their most recent financial statements delivered pursuant to Section 5.1, in each case except for (i) assets disposed of since the date of such financial statements to the extent permitted hereby (ii) Permitted Liens and (iii) minor defects in title that do not interfere with such Loan Party’s ability to conduct its business as currently conducted or to utilize such properties for their intended purpose. All of such assets are free and clear of Liens except for Permitted Liens.

4.6. **Litigation**.

(a) There are no actions, suits, or proceedings pending or, to the knowledge of any Borrower, after due inquiry, threatened in writing against a Loan Party or any of its Restricted Subsidiaries that either individually or in the aggregate could reasonably be expected to result in a Material Adverse Effect.

(b) Schedule 4.6(b) to this Agreement sets forth a complete and accurate description of each of the actions, suits, or proceedings with asserted liabilities in excess of, or that could reasonably be expected to result in a Material Adverse Effect that, as of the Closing Date, is pending or, to the knowledge of any Borrower, after due inquiry, threatened against a Loan Party or any of its Restricted Subsidiaries.

4.7. **Compliance with Laws**. No Loan Party nor any of its Restricted Subsidiaries (a) is in violation of any applicable laws, rules, regulations, executive orders, or codes (including Environmental Laws) that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect, or (b) is subject to or in default with respect to any final judgments, writs, injunctions, decrees, rules or regulations of any court or any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect.

4.8. **No Material Adverse Effect**. All historical financial statements relating to Parent and its consolidated Subsidiaries that have been delivered by Borrowers to Agent have been prepared in accordance with GAAP (except, in the case of unaudited financial statements, for the lack of footnotes and being subject to year-end audit adjustments) and present fairly in all material respects, Parent's and its consolidated Subsidiaries' consolidated financial condition as of the date thereof and results of operations for the period then ended. There has been no material adverse change since July 3, 2019 in the financial condition, business, assets or operations of Parent and its Restricted Subsidiaries, taken as a whole.

4.9. **Solvency**. Immediately after the consummation of the transactions to occur on the Closing Date, (a) the Loan Parties, on a consolidated basis, are Solvent, and (b) each of the German Borrower and the Swiss Borrower, individually, is Solvent.

4.10. **Employee Benefits**.

(a) Except as set forth on Schedule 4.10, no Loan Party, none of their Restricted Subsidiaries, nor any of their ERISA Affiliates maintains or contributes to any (i) Benefit Plan, or (ii) Canadian Defined Benefit Plan, nor has any liabilities or obligations in respect of a Canadian Defined Benefit Plan.

(b) Except as could not reasonably be expected to result in a Material Adverse Effect, each Loan Party and each of the ERISA Affiliates has complied in all material respects with ERISA, the IRC and all applicable laws regarding each Employee Benefit Plan and Foreign Plan.

(c) Except as could not reasonably be expected to result in a Material Adverse Effect, each Employee Benefit Plan and Foreign Plan is, and has been, maintained in substantial compliance with ERISA, the IRC (if applicable), all applicable laws and the terms of each such Employee Benefit Plan.

(d) Except as could not reasonably be expected to result in a Material Adverse Effect, each Employee Benefit Plan that is intended to qualify under Section 401(a) of the IRC has received a favorable determination letter from the Internal Revenue Service or is entitled to rely on an opinion letter provided under a volume submitted program. To the best knowledge of each Loan Party and the ERISA Affiliates after due inquiry, nothing has occurred which would prevent, or cause the loss of, such qualification.

(e) No liability to the PBGC (other than for the payment of current premiums which are not past due) by any Loan Party or ERISA Affiliate has been incurred or is expected by any Loan Party or ERISA Affiliate to be incurred with respect to any Pension Plan.

(f) No Notification Event exists or has occurred in the past six (6) years.

(g) No Loan Party or ERISA Affiliate has provided any security under Section 436 of the IRC.

4.11. **Environmental Condition**. Except with respect to any matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither Parent nor any of its Subsidiaries (a) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required for the conduct of Parent's or any of its Subsidiaries' business under any Environmental Law, (b) is liable for any Environmental Liability, (c) has received notice of any claim against or affecting it with respect to any Environmental Liability or (d) has knowledge of any facts or circumstances that would give rise to any Environmental Liability against or affecting it.

4.12. **Complete Disclosure**. All written information heretofore and hereafter furnished by the Loan Parties to Agent or any Lender in connection with this Agreement or any of the other Loan Documents, when considered together with the disclosures made herein, in the other Loan Documents and in the filings made by any Loan Party with the SEC pursuant to the Exchange Act, did not as of the date thereof, and will not as of the date any such information is hereafter furnished (or if such information related to a specific date, as of such specific date), when read together and taken as a whole, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not misleading in light of the circumstances under which such statements were made, except for such information, if any, that has been updated, corrected, supplemented, superseded or modified pursuant to a written instrument delivered to Agent and the Lenders. The Projections delivered to Agent on October 14, 2019 represent, and as of the date on which any other Projections are delivered to Agent, such additional Projections represent, Parent's good faith estimate, on the date such Projections are delivered, of Parent's and its consolidated Subsidiaries' future performance for the periods covered thereby based upon assumptions believed by Parent to be reasonable at the time of the delivery thereof to Agent (it being understood that such Projections are subject to significant uncertainties and contingencies, many of which are beyond the control of Parent and its Subsidiaries, and no assurances can be given that such Projections will be realized, and although reflecting Parent's good faith estimate, projections or forecasts based on methods and assumptions which Parent believed to be reasonable at the time such Projections were prepared, are not to be viewed as facts, and that actual results during the period or periods covered by the Projections may differ materially from projected or estimated results). The information included in the Beneficial Ownership Certification most recently provided to Lenders hereunder is true and correct in all respects.

4.13. **Patriot Act, Etc.** To the extent applicable, each Loan Party is in compliance, in all material respects, with (a) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, (b) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act of 2001, as amended) (the "Patriot Act"), and (c) all applicable Canadian Anti-Money Laundering & Anti-Terrorism Legislation.

4.14. **Indebtedness**. Set forth on Schedule 4.14 to this Agreement is a true and complete list of all Indebtedness for borrowed money of each Loan Party and each of its Restricted Subsidiaries outstanding immediately prior to the Closing Date (other than (i) unsecured Indebtedness permitted under Section 6.1 outstanding immediately prior to the Closing Date with respect to any one transaction or a series of related transactions in an amount not to exceed $10,000,000; provided, that all such unsecured Indebtedness, in the aggregate, shall not exceed $10,000,000 and (ii) intercompany Indebtedness among any of Parent and/or any of its Restricted Subsidiaries) that is to remain outstanding immediately after giving effect to the closing hereunder on the Closing Date and such Schedule accurately sets forth the aggregate principal amount of such Indebtedness as of the Closing Date.

4.15. **Payment of Taxes**. Each Loan Party and each Restricted Subsidiary has caused to be filed all United States federal income Tax returns and other material Tax returns, statements and reports (or obtained extensions with respect thereto) which are required to be filed and has paid or deposited or made adequate provision in accordance with GAAP for the payment of all Taxes (including estimated Taxes shown on such returns, statements and reports) which are due and owing pursuant to applicable law, except (a) for Taxes whose amount, applicability or validity is being contested in a Permitted Protest and (b) where the failure to pay such Taxes (collectively for the Loan Parties and the Restricted Subsidiaries, taken as a whole) would not have a Material Adverse Effect.

4.16. **Margin Stock**. Neither any Loan Party nor any of its Restricted Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any Margin Stock or, as of the Closing Date, owns any Margin Stock. No part of the proceeds of the Loans made to Borrowers will be used to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock or for any purpose that violates the provisions of Regulation T, U or X of the Board of Governors.

4.17. **Governmental Regulation**. No Loan Party nor any of its Restricted Subsidiaries is subject to regulation under the Federal Power Act or the Investment Company Act of 1940 or under any other federal or state statute or regulation which may limit its ability to incur Indebtedness or which may otherwise render all or any portion of the Obligations unenforceable. No Loan Party nor any of its Restricted Subsidiaries is a "registered investment company" or a company "controlled" by a "registered investment company" or a "principal underwriter" of a "registered investment company" as such terms are defined in the Investment Company Act of 1940.

4.18. **OFAC; Sanctions; Anti-Corruption Laws; Anti-Money Laundering Laws**. No Loan Party or any of its Subsidiaries is in violation of any Sanctions. No Loan Party nor any of its Subsidiaries nor, to the knowledge of such Loan Party, any director, officer, employee, agent or Affiliate of such Loan Party or such Subsidiary (a) except as set forth on Schedule 4.18, is a Sanctioned Person or a Sanctioned Entity, (b) has any assets located in Sanctioned Entities, or (c) derives revenues from investments in, or transactions with Sanctioned Persons or Sanctioned Entities. Each of the Loan Parties and its Subsidiaries (other than those set forth on Schedule 4.18) has implemented and maintains in effect policies and procedures designed to ensure compliance with all Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws. Each of the Loan Parties and its Subsidiaries, and to the knowledge of each such Loan Party, each director, officer, employee, agent and Affiliate of each such Loan Party and each such Subsidiary, is in compliance with all Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws. No proceeds of any Loan made or Letter of Credit issued hereunder will be used to fund any operations in, finance any investments or activities in, or make any payments to, a Sanctioned Person or a Sanctioned Entity, or otherwise used in any manner that would result in a violation of any Sanction, Anti-Corruption Law or Anti-Money Laundering Law by any Person (including any Lender, Bank Product Provider, or other individual or entity participating in any transaction).

To the extent that any representation contained in this Section 4.18 made by any Loan Party incorporated or organized under the laws of Germany or a resident (*Inländer*) (within the meaning of section 2 paragraph 15 of the German Foreign Trade Act (*Außenwirtschaftgesetz*)) would result in a violation of or conflict with or liability under either EU Regulation (EC) 2271/96 or section 7 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung*) (in connection with the German Foreign Trade Act (*Außenwirtschaftsgesetz (AWG*)) or any similar anti-boycott statute, Agent will, upon the request of the respective Loan Party, enter into bona fide discussions with such Loan Party regarding the implementation of procedures to mitigate any such conflict or violation.

4.19. **Employee and Labor Matters**. There is (i) no unfair labor practice complaint pending or, to the knowledge of Parent or any Borrower, threatened against any Loan Party or its Restricted Subsidiaries before any Governmental Authority and no grievance or arbitration proceeding pending or threatened against any Loan Party or its Restricted Subsidiaries which arises out of or under any collective bargaining agreement and that could reasonably be expected to result in a material liability, (ii) no strike, labor dispute, slowdown, stoppage or similar action or grievance pending or threatened in writing against any Loan Party or its Restricted Subsidiaries that could reasonably be expected to result in a material liability, or (iii) to the knowledge of Parent or any Borrower, after due inquiry, no union representation question existing with respect to the employees of any Loan Party or its Restricted Subsidiaries and no union organizing activity taking place with respect to any of the employees of any Loan Party or its Restricted Subsidiaries. None of any Loan Party or its Restricted Subsidiaries has incurred any liability or obligation under the Worker Adjustment and Retraining Notification Act or similar state law, which remains unpaid or unsatisfied. The hours worked and payments made to employees of each Loan Party and its Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable legal requirements, except to the extent such violations could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. All material payments due from any Loan Party or its Restricted Subsidiaries on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of such Loan Party or Restricted Subsidiary, except where the failure to do so could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

4.20. **Status as a Holding Company**. Parent does not have any operating assets or engage in any business other than any customary business of a holding company and ordinary course business operations of Parent in existence prior to the Closing Date.

4.21. **Leases**. Each Loan Party and its Restricted Subsidiaries enjoy peaceful and undisturbed possession under all leases material to their business and to which they are parties or under which they are operating, and, subject to Permitted Protests, all of such material leases are valid and subsisting and no material default by the applicable Loan Party or its Restricted Subsidiaries exists under any of them.

4.22. **Eligible Accounts**. As to each Account that is identified by the Borrowing Base Loan Parties as an Eligible Account in a Borrowing Base Certificate submitted to Agent, such Account is (a) a bona fide existing payment obligation of the applicable Account Debtor created by the sale and delivery of Inventory or the rendition of services to such Account Debtor in the ordinary course of a Borrowing Base Loan Party's business, (b) owed to a Borrowing Base Loan Party without any known defenses, disputes, offsets, counterclaims, or rights of return or cancellation, and (c) not excluded as ineligible by virtue of one or more of the excluding criteria (other than any Agent-discretionary criteria) set forth in the definition of Eligible Accounts.

4.23. **Eligible Inventory**. As to each item of Inventory that is identified by the Borrowing Base Loan Parties as Eligible Finished Goods Inventory or Eligible Work-in-Process Inventory in a Borrowing Base Certificate submitted to Agent, such Inventory is (a) of good and merchantable quality, free from known defects, and (b) not excluded as ineligible by virtue of one or more of the excluding criteria (other than any Agent-discretionary criteria) set forth in the definition of Eligible Inventory.

4.24. **Eligible Rental Tools**. As to each Rental Tool that is identified by the Domestic Borrowing Base Loan Parties and the Canadian Borrowing Base Loan Parties as Eligible Rental Tools in a Borrowing Base Certificate submitted to Agent, such Rental Tool is (a) of good and merchantable quality, free from known defects, and (b) not excluded as ineligible by virtue of one or more of the excluding criteria (other than any Agent-discretionary criteria) set forth in the definition of Eligible Rental Tools.

4.25. **Location of Inventory and Rental Tools**. Except as set forth in Schedule 4.25, the Inventory and Rental Tools of any Loan Party is not stored with a bailee, warehouseman, or similar party and is located only at the locations identified on Schedule 4.25 to this Agreement (as such Schedule may be updated pursuant to Section 5.14) or, in each case in the ordinary course of business, at another location for repairs, in-transit or deployed with a customer.

4.26. **Inventory Records**. Each Loan Party keeps correct and accurate records in all material respects itemizing and describing the type, quality, and quantity of its and its Restricted Subsidiaries' Inventory and the book value thereof.

4.27. **Other Documents**.

(a) Borrowers have delivered to Agent a complete and correct copy of the L/C Facility Loan Documents, including all schedules and exhibits thereto, executed on the Closing Date. The execution, delivery and performance of each of the L/C Facility Loan Documents has been duly authorized by all necessary action on the part of each Borrower who is a party thereto. Each L/C Facility Loan Document is the legal, valid and binding obligation of each Borrower who is a party thereto, enforceable against each such Borrower in accordance with its terms, in each case, except (i) as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting generally the enforcement of creditors' rights, and (ii) the availability of the remedy of specific performance or injunctive or other equitable relief is subject to the discretion of the court before which any proceeding therefor may be brought.

(b) Borrowers have delivered to Agent a complete and correct copy of the Unsecured Notes Indenture, including all schedules and exhibits thereto, executed on the Closing Date. The execution, delivery and performance of the Unsecured Notes Indenture has been duly authorized by all necessary action on the part of each Borrower who is a party thereto. The Unsecured Notes Indenture is the legal, valid and binding obligation of each Borrower who is a party thereto, enforceable against each such Borrower in accordance with its terms, in each case, except (i) as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting generally the enforcement of creditors' rights, and (ii) the availability of the remedy of specific performance or injunctive or other equitable relief is subject to the discretion of the court before which any proceeding therefor may be brought.

4.28. **Hedge Agreements**. On each date that any Hedge Agreement is executed by any Hedge Provider, Borrower and each other Loan Party shall satisfy all eligibility, suitability and other requirements under the Commodity Exchange Act (7 U.S.C. § 1, et seq., as in effect from time to time) and the Commodity Futures Trading Commission regulations relevant to it as a counterparty or guarantor of a Hedge Agreement, as applicable.

4.29. **Compliance with the Swiss Non-Bank Rules**.

(a) Each Swiss Loan Party is in compliance with the Swiss Non-Bank Rules; provided, however, that a Swiss Loan Party shall not be in breach of this representation if the permitted number of Swiss Non-Qualifying Lenders is exceeded solely by reason of:

(i) a failure by one or more Lenders or Participants to comply with their obligations under Section 13.1;

(ii) a confirmation made by one or more Lenders or Participants to be one single Swiss Non-Qualifying Lender is incorrect;

(iii) one or more Lenders or Participants ceasing to be a Swiss Qualifying Lender (to the extent such Lender or Participant is confirmed to be a Swiss Qualifying Lender) as a result of any reason attributable to such Lender or Participant; or

(iv) an assignment or participation of any Commitments under this Agreement to a Swiss Non-Qualifying Lender after the occurrence of an Event of Default.

(b) For the purposes of this Section 4.29, each Swiss Loan Party shall assume that the aggregate number of Lenders or Participants under this Agreement which are Swiss Non-Qualifying Lenders is ten (10).

4.30. **Centre of Main Interest**. For the purposes of the Insolvency Regulation, the "centre of main interests" of any Person incorporated in the Netherlands, is situated in its jurisdiction of incorporation and it has no "establishment" (as that term is used in Article 2(10) of the Insolvency Regulation) in any other jurisdiction.

4.31. **Dutch Fiscal Unity**. Any fiscal unity (*fiscale eenheid*) for Dutch tax purposes of which a Loan Party forms part of, consist of Loan Parties and/or Restricted Subsidiaries only.

4.32. **Tax Residency**. Each Loan Party organized under the laws of the Netherlands is resident for tax purposes in the Netherlands only and does not have a permanent establishment or other taxable presence outside the Netherlands, unless with the prior written consent of Agent.

5. AFFIRMATIVE COVENANTS.

Each of Parent and each Borrower covenants and agrees that, until the termination of all of the Commitments and payment in full of the Obligations:

5.1. **Financial Statements, Reports, Certificates**. Parent and each Borrower (a) will deliver to Agent each of the financial statements, reports, and other items set forth on Schedule 5.1 to this Agreement no later than the times specified therein, (b) agree that no Restricted Subsidiary will have a fiscal year different from that of Parent, (c) agree to maintain a system of accounting that enables Parent and Borrowers to produce financial statements in accordance with GAAP, (d) agree that they will, and will cause each other Loan Party to, (i) keep a reporting system that shows all additions, sales, claims, returns, and allowances with respect to their and their Subsidiaries' sales, and (ii) maintain their billing systems and practices substantially as in effect as of the Closing Date and shall only make material modifications thereto in consultation with Agent, and (e) will permit Agent (whether using field examination personnel employed by Agent or employing the services of one or more third Persons) to conduct an on-site review of Borrowers' calculation of the Borrowing Base and all supporting detail used in the calculations thereof (and Parent shall, and shall cause the Borrowing Base Loan Parties to, make available such officers and employees of such Loan Parties as is necessary or reasonably desirable in connection with such review), until Borrowers' successful transition to Agent's electronic reporting system ("ERS") for calculation of the Borrowing Base and providing supporting data, for the period from the Closing Date until the earlier of (a) nine months thereafter and (b) Borrowers' successful transition to ERS in the reasonable determination of Agent; provided that the requirements of this clause (e) are separate from, and in addition to, the requirements of Section 5.7. Documents required to be delivered pursuant to this Section 5.1 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which Borrowers post such documents, or provide a link thereto on Borrowers' website on the Internet and (ii) on which such documents are posted on Borrowers' behalf on an Internet or intranet website, if any, to which each Lender and Agent have access (whether a commercial, third party or governmental website or whether sponsored by Agent), so long as, in either case, a link to such materials is delivered electronically by Borrowers to Agent within the applicable deadlines.

5.2. **Reporting**. Parent (a) will deliver to Agent (and if so requested by Agent, with copies for each Lender) each of the reports set forth on Schedule 5.2 to this Agreement at the times specified therein, and (b) agrees to use commercially reasonable efforts in cooperation with Agent to facilitate and implement a system of electronic collateral reporting in order to provide electronic reporting of each of the items set forth on such Schedule within nine months of the Closing Date. Parent and Borrowers and Agent hereby agree that the delivery of the Borrowing Base Certificate through Agent's electronic platform or portal, subject to Agent's authentication process, by such other electronic method as may be approved by Agent from time to time in its sole discretion, or by such other electronic input of information necessary to calculate the Borrowing Base, as applicable, as may be approved by Agent from time to time in its sole discretion, shall in each case be deemed to satisfy the obligation of Borrowers to deliver such Borrowing Base Certificate, with the same legal effect as if such Borrowing Base Certificate had been manually executed by each Borrowing Base Loan Party and delivered to Agent.

5.3. **Existence**. Except as otherwise permitted under Section 6.2 or Section 6.5, each Loan Party will, and will cause each of its Restricted Subsidiaries to, at all times preserve and keep in full force and effect such Person's valid existence and, to the extent applicable in the relevant jurisdiction of such Loan Party or Restricted Subsidiary, good standing in its jurisdiction of organization and, except as could not reasonably be expected to result in a Material Adverse Effect, good standing (to the extent applicable in such jurisdictions) with respect to all other jurisdictions in which it is qualified to do business and any rights, franchises, permits, licenses, accreditations, authorizations, or other approvals material to their businesses.

5.4. **Maintenance of Properties**. Each Loan Party will, and will cause each of its Restricted Subsidiaries to, maintain and preserve all of its assets that are necessary or useful in the proper conduct of its business in good working order and condition, ordinary wear, tear, casualty, and condemnation and Dispositions permitted under Section 6.5 excepted (except where the failure to so maintain and preserve assets could not reasonably be expected to result in a Material Adverse Effect).

5.5. **Taxes**. Each Loan Party will, and will cause each of its Restricted Subsidiaries to, pay or discharge or cause to be paid or discharged, before the same shall become delinquent, all Taxes levied or imposed upon such Loan Party or such Restricted Subsidiary, as applicable, or upon the income, profits or property of such Loan Party or such Restricted Subsidiary, as applicable, except for (i) such Taxes the non-payment or non-discharge of which would not, individually or in the aggregate, have a Material Adverse Effect and (ii) any such Tax whose amount, applicability or validity is being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP.

5.6. **Insurance**.

(a) Each Loan Party will, and will cause each of its Restricted Subsidiaries to, at Borrowers' expense, maintain insurance respecting each of each Loan Party's and its Restricted Subsidiaries' assets wherever located, covering liabilities, losses or damages as are customarily insured against by other Persons engaged in same or similar businesses and similarly situated and located. All such policies of insurance shall be with financially sound and reputable insurance companies acceptable to Agent (it being agreed that, as of the Closing Date, the Loan Parties' existing insurance providers as set forth in the certificates of insurance delivered to Agent on or about the Closing Date shall be deemed to be acceptable to Agent) and in such amounts as is carried generally in accordance with sound business practice by companies in similar businesses similarly situated and located and, in any event, in amount, adequacy, and scope reasonably satisfactory to Agent (it being agreed that the amount, adequacy, and scope of the policies of insurance of Borrowers in effect as of the Closing Date are acceptable to Agent). All property insurance policies are to be made payable to Agent for the benefit of Agent and the Lenders, as their interests may appear, in case of loss, pursuant to a standard lender's loss payable endorsement with a standard non-contributory "lender" or "secured party" clause and are to contain such other provisions as Agent may reasonably require to fully protect the Lenders' interest in the Collateral and to any payments to be made under such policies. Where customary, all certificates of property and general liability insurance are to be delivered to Agent, with the lender's loss payable and additional insured endorsements in favor of Agent and shall provide for not less than thirty days (ten days in the case of non-payment) prior written notice to Agent of the exercise of any right of cancellation. If any Loan Party or its Restricted Subsidiaries fails to maintain such insurance, Agent may arrange for such insurance, but at Borrowers' expense and without any responsibility on Agent's part for obtaining the insurance, the solvency of the insurance companies, the adequacy of the coverage, or the collection of claims.

(b) Borrowers shall give Agent prompt notice of any loss exceeding $15,000,000 covered by the casualty or business interruption insurance of any Loan Party or its Restricted Subsidiaries. Upon the occurrence and during the continuance of an Event of Default, Agent shall have the sole right to file claims under any property and general liability insurance policies in respect of the Collateral, to receive, receipt and give acquittance for any payments that may be payable thereunder, and to execute any and all endorsements, receipts, releases, assignments, reassignments or other documents that may be necessary to effect the collection, compromise or settlement of any claims under any such insurance policies.

(c) If at any time the area in which any Real Property that is subject to a Mortgage is located is designated a "flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), obtain flood insurance in such total amount and on terms that are reasonably satisfactory to Agent and all Lenders from time to time, and otherwise comply with the Flood Laws or as is otherwise reasonably satisfactory to Agent and all Lenders.

5.7. **Inspection**.

(a) Each Loan Party will, and will cause each of its Restricted Subsidiaries to, permit Agent, any Lender (provided that such Lender accompanies Agent for such visit), and each of their respective accompanying duly authorized representatives or agents, to visit any of its properties and inspect any of its assets or books and records, to examine and make copies of its books and records, and to discuss its affairs, finances, and accounts with, and to be advised as to the same by, its officers and employees (provided, that an authorized representative of a Borrower shall be allowed to be present) at such reasonable times and intervals as Agent may reasonably request and with reasonable prior notice to Borrowers and during regular business hours, and, at any time following the date that is eighteen (18) months after the Closing Date, no more often than twice in the aggregate for Agent and Lenders in any twelve (12) consecutive month period (unless an Event of Default has occurred and is continuing, in which case such twelve (12) month limitation shall not apply), at Borrowers' expense, subject to the limitations set forth below in Section 5.7(c); provided that any non-public information obtained by any Person during any such visitation, inspection, examination or discussion shall be treated as confidential information in accordance with Section 17.9.

(b) Each Loan Party will, and will cause each of its Restricted Subsidiaries to, permit Agent and each of its duly authorized representatives or agents to conduct field examinations, appraisals or valuations at such reasonable times and intervals as Agent may reasonably request, at Borrowers' expense, with reasonable prior notice to Borrowers and during regular business hours, subject to the limitations set forth below in Section 5.7(c).

(c) So long as no Event of Default shall have occurred and be continuing during a calendar year, Borrowers shall not be obligated to reimburse Agent for more than (i) one field examination in such calendar year (increasing to two field examinations if an Increased Reporting Event has occurred during such calendar year), (ii) except for one additional post-closing desktop inventory appraisal update related to any fresh-start accounting adjustments, which may be required at Agent's discretion, one inventory appraisal in such calendar year (increasing to two inventory appraisals if an Increased Reporting Event has occurred during such calendar year), and (iii) except for one additional post-closing desktop tooling appraisal update related to any fresh-start accounting adjustments, which may be required at Agent's discretion, one tooling appraisal in such calendar year (increasing to two tooling appraisals if an Increased Reporting Event has occurred during such calendar year), in each case, except for field examinations and appraisals conducted prior to the Closing Date or, at Borrowers' option, in connection with a proposed Permitted Acquisition (whether or not consummated).

5.8. **Compliance with Laws; Material Agreements**. Each Loan Party will, and will cause each of its Restricted Subsidiaries to, (a) comply with the requirements of all applicable laws, rules, regulations, and orders of any Governmental Authority, other than laws, rules, regulations, and orders the non-compliance with which, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, and (b) perform in all material respects its obligations under material agreements to which it is a party, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

5.9. **Environmental**. Except where any failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, each Loan Party will, and will cause each of its Restricted Subsidiaries to comply with applicable Environmental Laws.

5.10. **Disclosure Updates**. Each Loan Party will, promptly and in no event later than five Business Days after obtaining knowledge thereof, notify Agent if any written information, exhibit, or report furnished to Agent or the Lenders contained, at the time it was furnished, any untrue statement of a material fact or omitted to state any material fact necessary to make the statements contained therein not misleading in light of the circumstances in which made. The foregoing to the contrary notwithstanding, any notification pursuant to the foregoing provision will not cure or remedy the effect of the prior untrue statement of a material fact or omission of any material fact nor shall any such notification have the effect of amending or modifying this Agreement or any of the Schedules hereto.

5.11. **Additional Guarantors; Additional Collateral; Additional Specified Jurisdictions**.

(a) If (i) as of the time of delivery of a Compliance Certificate pursuant to Section 5.1, it is determined that any Restricted Subsidiary is a Material Specified Subsidiary that is organized in a Specified Jurisdiction or (ii) any Restricted Subsidiary Guarantees or otherwise becomes an obligor in respect of Indebtedness or other obligations under the L/C Facility or any other third party Indebtedness for borrowed money of a Loan Party in an aggregate principal amount in excess of $20,000,000, Parent shall (A) with respect to a determination made pursuant to clause (a)(i) above, within 45 days (or such later date as may be agreed upon by Agent) after such determination (or, in the case of a Material Specified Subsidiary organized in a new Specified Jurisdiction, 45 days after Agent designates such new Specified Jurisdiction pursuant to Section 5.11(b), as such time period may be extended by Agent in its sole discretion) or (B) with respect any Guarantee provided pursuant to clause (a)(ii) immediately above, contemporaneously with the provision of such Guarantee, cause such Restricted Subsidiary to (1) become a Guarantor by delivering to Agent a duly executed Guaranty Agreement or supplement to a Guaranty Agreement or such other document as Agent shall deem appropriate for such purpose, (2) deliver to Agent such opinions (including an opinion as to such Guarantor's ability to guarantee the Obligations pursuant to such Guaranty Agreement, supplement or other document and to grant Liens to secure the Obligations), organizational and authorization documents and certificates of the type referred to in Schedule 3.1 to this Agreement as may be reasonably requested by Agent, (3) deliver to Agent such other documents as may be reasonably requested by Agent, all in form, content and scope reasonably satisfactory to Agent, and (4) the requirements of the last sentence of Section 5.12 shall have been satisfied.

(b) If, in the most recent Compliance Certificate delivered pursuant to Section 5.1, Parent identifies any Material Specified Subsidiary that is organized in a jurisdiction that is not a then existing Specified Jurisdiction or an Excluded Jurisdiction, then Agent shall have the right to designate such jurisdiction as a Specified Jurisdiction by providing written notice of such designation to Parent, which designation shall be deemed to take effect on the Business Day such designation is made.

(c) As promptly as possible but in any event within 45 days (or such later date as may be agreed upon by Agent) after any Person becomes a Loan Party pursuant to Section 5.11(a) or otherwise, Parent shall cause (i) such Person to deliver to Agent Collateral Documents (or one or more joinders thereto) reasonably satisfactory to Agent pursuant to which such Person grants to Agent a Lien on substantially all of its assets (other than Excluded Assets) and agrees to be bound by the terms and provisions thereof and (ii) all of the issued and outstanding Equity Interests of such Loan Party to be subject to a perfected (or any analogous concept to the extent perfection does not apply in the relevant jurisdiction) Lien, with the priority as set forth in the Intercreditor Agreement, in favor of Agent to secure the Obligations in accordance with the terms and conditions of, and subject to the exceptions set forth in, the Collateral Documents or such other pledge and security documents as Agent shall reasonably request, subject in any case to Liens created under the Loan Documents, and restrictions on transfer imposed by applicable securities laws and other Liens permitted hereunder that arise by operation of law, such Collateral Documents to be accompanied, upon the reasonable request of Agent, by appropriate corporate resolutions, other corporate documentation and legal opinions in form and substance reasonably satisfactory to Agent and its counsel.

(d) As promptly as possible but in any event within 45 days (or such later date as may be agreed upon by Agent) after (i) any Loan Party acquires personal property that is not an Excluded Asset and is not already subject to a perfected (or any analogous concept to the extent perfection does not apply in the relevant jurisdiction) Lien, with the priority as set forth in the Intercreditor Agreement, in accordance with the Collateral Documents, such Loan Party shall cause such personal property to be subject to a perfected (or any analogous concept to the extent perfection does not apply in the relevant jurisdiction) Lien, with the priority as set forth in the Intercreditor Agreement, in favor of Agent for the benefit of the Lender Group and the Bank Product Providers to secure the Obligations in accordance with the terms and conditions of, and subject to the exceptions set forth in, the Collateral Documents, subject in any case to Permitted Liens and (ii) to the extent not covered by clause (i) immediately above, any Loan Party acquires or holds Equity Interests of a Pledged Subsidiary that is not an Excluded Asset and is not already subject to a perfected (or any analogous concept to the extent perfection does not apply in the relevant jurisdiction) Lien, with the priority as set forth in the Intercreditor Agreement, in accordance with the Collateral Documents, such Loan Party shall cause all of the issued and outstanding Equity Interests of each Pledged Subsidiary to be subject to a perfected (or any analogous concept to the extent perfection does not apply in the relevant jurisdiction) Lien, with the priority as set forth in the Intercreditor Agreement, in favor of Agent to secure the Obligations in accordance with the terms and conditions of, and subject to the exceptions set forth in, the Collateral Documents or such other pledge and security documents as Agent shall reasonably request, subject in any case to Liens created under the Loan Documents, and restrictions on transfer imposed by applicable securities laws and other Liens permitted hereunder that arise by operation of law.

(e) In accordance with Section 3.6 and Schedule 3.6 to this Agreement, within 180 days after the Closing Date (or such later date as Agent may agree in its sole discretion), Parent shall, and shall cause each Loan Party that owns Material Real Property as of the Closing Date to, deliver a negative pledge agreement, in recordable form, with respect to such Material Real Property.

(f) If any Material Real Property is acquired by any Loan Party after the Closing Date, Parent will notify Agent thereof, and, within 180 days after such acquisition (or such later date as Agent may agree in its sole discretion), Parent shall deliver a negative pledge agreement, in recordable form, with respect to such Real Property. Following a request of Agent to Administrative Borrower, within 180 days of such request (or such later date as Agent may agree in its sole discretion), Parent shall, and shall cause each Loan Party that owns Material Real Property to, deliver the requested Mortgages and Mortgage Instruments. Notwithstanding the foregoing, Agent may waive the Mortgage and Mortgage Instrument requirement contained in this Section 5.11(f) with respect to any parcel of Material Real Property if, as a result of flood, environmental or other due diligence conducted with respect to such Material Real Property, Agent determines that the cost of, or risk associated with, obtaining a Mortgage with respect to such Material Real Property is excessive in relation to the benefit to the Lender Group and Bank Product Providers of the security to be afforded thereby; provided that no Real Property shall be taken as Collateral unless Lenders receive 45 days advance notice and each Lender confirms to Agent that it has completed all flood due diligence, received copies of all flood insurance documentation and confirmed flood insurance compliance as required by the Flood Laws or as otherwise reasonably satisfactory to such Lender.

(g) [Reserved].

(h) At any time, at its option, and with the consent of Agent (such consent not to be unreasonably withheld or delayed), Parent may cause any Subsidiary to (i) become a Guarantor by delivering to Agent a duly executed Guaranty Agreement or supplement to a Guaranty Agreement or such other document as Agent shall deem appropriate for such purpose, (ii) deliver to Agent such opinions (including an opinion as to such Guarantor's ability to guarantee the Obligations pursuant to such Guaranty Agreement, supplement or other document and to grant Liens to secure the Obligations), organizational and authorization documents and certificates of the type referred to in Schedule 3.1 to this Agreement as may be reasonably requested by Agent, including a certificate of a Principal Financial Officer of Parent with supporting information certifying as to such Guarantor's ability to guarantee the Obligations pursuant to such Guaranty Agreement, supplement or other document, which certificate shall be in form and substance reasonably satisfactory to Agent, (iii) comply with last sentence of Section 5.12, and (iv) deliver to Agent such other documents as may be reasonably requested by Agent, all in form, content and scope reasonably satisfactory to Agent (any such Subsidiary, an "Added Guarantor"). Notwithstanding anything to the contrary herein, no Added Guarantor shall become a party to any Collateral Document except as elected by Parent and consented to by Agent.

(i) Any document, agreement, or instrument executed or issued pursuant to this Section 5.11 shall constitute a Loan Document.

Notwithstanding anything to the contrary in this Agreement or any other Loan Document, WOFS Assurance's liability shall be limited or extinguished, as applicable, to the extent necessary to ensure that WOFS Assurance, at all times, meets its minimum solvency margin and liquidity ratio pursuant to the Insurance Act 1978 of Bermuda (the "Insurance Act") and remains in compliance with sections 31A through 31C of the Insurance Act.

5.12. **Further Assurances**. Each Loan Party will, and will cause each of the other Loan Parties to, at any time upon the reasonable request of Agent, execute or deliver to Agent any and all financing statements, fixture filings, security agreements, pledges, assignments, mortgages, deeds of trust, opinions of counsel, and all other documents (the "Additional Documents") that Agent may reasonably request in form and substance reasonably satisfactory to Agent, to create, perfect, and continue perfected (or any analogous concept to the extent perfection does not apply in the relevant jurisdiction) or to better perfect Agent's Liens in all of the assets of each of the Loan Parties (whether now owned or hereafter arising or acquired, tangible or intangible, real or personal) (other than any Excluded Assets) pursuant to Section 2 of the Domestic Security Agreement), to create and perfect Liens in favor of Agent in any Material Real Property acquired by any other Loan Party, and in order to fully consummate all of the transactions contemplated hereby and under the other Loan Documents. To the maximum extent permitted by applicable law, if any Borrower or any other Loan Party refuses or fails to execute or deliver any reasonably requested Additional Documents within a reasonable period of time not to exceed ten Business Days following the request to do so, each Borrower and each other Loan Party hereby authorizes Agent to execute any such Additional Documents in the applicable Loan Party's name and authorizes Agent to file such executed Additional Documents in any appropriate filing office. In furtherance of, and not in limitation of, the foregoing, each Loan Party shall take such actions as Agent may reasonably request from time to time to ensure that the Obligations are guaranteed by the Guarantors and are secured by substantially all of the assets of the Loan Parties (other than Excluded Assets), including all of the outstanding capital Equity Interests of each Borrower and its Subsidiaries owned by a Loan Party (in each case, other than Excluded Assets and with respect to any assets expressly excluded from the Collateral (as defined in the Domestic Security Agreement) pursuant to the Domestic Security Agreement or excluded pursuant to other Collateral Documents). Notwithstanding anything to the contrary contained herein (including Section 5.11 hereof and this Section 5.12) or in any other Loan Document, (x) Agent shall not accept delivery of any Mortgage from any Loan Party unless each of the Lenders has received 45 days prior written notice thereof and Agent has received confirmation from each Lender that such Lender has completed its flood insurance diligence, has received copies of all flood insurance documentation and has confirmed that flood insurance compliance has been completed as required by the Flood Laws or as otherwise reasonably satisfactory to such Lender and (y) Agent shall not accept delivery of any joinder to any Loan Document with respect to any Surviving Person that is the New Weatherford Parent, or Subsidiary of any Loan Party that is not a Loan Party, if such Surviving Person or Subsidiary that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation unless such Surviving Person or Subsidiary has delivered a Beneficial Ownership Certification in relation to such Surviving Person or Subsidiary and each Lender shall have completed its Patriot Act searches, OFAC/PEP searches and customary individual background checks for such Surviving Person or Subsidiary, the results of which shall be satisfactory to each Lender; provided that any Default or Event of Default that results from any delay by the Agent or any Lender with respect to the delivery, execution or effectiveness of any Loan Document or other deliverable in connection with clauses (x) and (y) hereinabove shall not be deemed to be a Default or Event of Default hereunder.

5.13. **Lender Meetings**. Parent will, within 90 days after the close of each Fiscal Year of Parent, at the request of Agent or of the Required Lenders and upon reasonable prior notice, hold a conference call (at a mutually agreeable time) with all Lenders who choose to attend such conference call on which conference call shall be reviewed the financial results of the previous Fiscal Year and the financial condition of the Loan Parties and their Subsidiaries and the projections presented for the current Fiscal Year of Parent.

5.14. **Location of Inventory and Rental Tools; Chief Executive Office**. Each Loan Party will keep its Inventory and Rental Tools, in each case with a net book value in excess of $500,000, and except to the extent that such Inventory or Rental Tools are, in the ordinary course of business, at another location for repairs, in-transit or deployed with a customer, only at the locations identified on Schedule 4.25 to this Agreement, as such Schedule is updated from time to time pursuant to the Borrowing Base reporting package delivered pursuant to clauses (f) and (h) of Schedule 5.2 or, in the case of assets not included in the Borrowing Base, as such Schedule is updated by written notice to Agent on or before the date such assets are moved to such new location. With respect to such Inventory or Rental Tools required to be kept at a location identified on Schedule 4.25 with a net book value in excess of $20,000,000 (taken together, in each case to the extent related to assets of the type included in the Borrowing Base, with any sale or other transfer of such assets in connection with Permitted Factoring Transactions, other movement of such assets of the type described in this Section 5.14, Indebtedness of the type described in Section 6.1(f) that involves such assets, Disposition of the types described in the last paragraph of Section 6.5 that involves such assets, Investment of the type described in Section 6.6(n) that involves such assets and Restricted Payment of the type described in Section 6.8(k) that involves such assets, in each case made during such month or, if applicable, since the date of the most recently delivered Borrowing Base Certificate during such month) that are moved to any such new location that is outside of the United States, or inside of the United States with respect to a Loan Party that is not a Domestic Loan Party, Administrative Borrower shall deliver an updated Borrowing Base Certificate to Agent no later than the third Business Day following any such movement, reflecting the removal of such assets from the Borrowing Base (or other applicable adjustment, if any), and such transaction shall be permitted only to the extent no Overadvance results therefrom. The Loan Parties will keep their respective chief executive offices only at the locations identified on Exhibit "A" to the Domestic Security Agreement, unless such Loan Party shall have given Agent not less than ten days' (or such shorter period as Agent may agree) prior written notice of such change. Each Loan Party will use its commercially reasonable efforts to obtain Collateral Access Agreements for each of the locations identified for Collateral Access Agreements on Exhibit "A" to the Domestic Security Agreement and Schedule 4.25 to this Agreement.

5.15. **OFAC; Sanctions; Anti-Corruption Laws; Anti-Money Laundering Laws**. Each Loan Party will, and will cause each of its Subsidiaries to comply with all applicable Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws. Each of the Loan Parties and its Subsidiaries (other than those set forth on Schedule 4.18) shall implement and maintain in effect policies and procedures designed to ensure compliance by the Loan Parties and their Subsidiaries and their respective directors, officers, employees, agents and Affiliates with all Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws. Each of the Loan Parties shall and shall cause their respective Subsidiaries to comply with all Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws.

To the extent that any obligation contained in this Section 5.15 made by any Loan Party incorporated or organized under the laws of Germany or a resident (*Inländer*) (within the meaning of section 2 paragraph 15 of the German Foreign Trade Act (*Außenwirtschaftgesetz*)) would result in a violation of or conflict with or liability under either EU Regulation (EC) 2271/96 or section 7 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung*) (in connection with the German Foreign Trade Act (*Außenwirtschaftsgesetz (AWG*)) or any similar anti-boycott statute, Agent will, upon the request of the respective Loan Party, enter into bona fide discussions with such Loan Party regarding the implementation of procedures to mitigate any such conflict or violation.

5.16. **Compliance with ERISA and the IRC**. In addition to and without limiting the generality of Section 5.8, each Loan Party will, and will cause its Restricted Subsidiaries to, (a) comply with applicable provisions of law, including ERISA and the IRC, with respect to all Employee Benefit Plans and Foreign Plans, (b) without the prior written consent of Agent and the Required Lenders, not take any action or fail to take action the result of which could result in a Loan Party or ERISA Affiliate incurring liability to the PBGC or to a Multiemployer Plan (other than to pay contributions or premiums payable in the ordinary course), (c) allow any facts or circumstances to exist with respect to one or more Employee Benefit Plans that, in the aggregate, reasonably could be expected to result in a Material Adverse Effect, (d) not participate in any prohibited transaction that could result in a civil penalty excise tax, fiduciary liability or correction obligation under ERISA or the IRC, (e) furnish to Agent upon Agent's written request such additional information about any Employee Benefit Plan for which any Loan Party or ERISA Affiliate could reasonably expect to incur any liability, except in the case of clauses (a), (b), (d) and (e), as could not reasonably be expected to have a Material Adverse Effect. With respect to each Pension Plan (other than a Multiemployer Plan) except as could not reasonably be expected to result in a Material Adverse Effect or a Lien on the assets of the Loan Parties under Section 303(k) or Section 4068 of ERISA or Section 430 of the IRC, the Loan Parties and the ERISA Affiliates shall (i) satisfy in full and in a timely manner, without incurring any late payment or underpayment charge or penalty and without giving rise to any Lien, all of the contribution and funding requirements of the IRC and of ERISA, and (ii) pay, or cause to be paid, to the PBGC in a timely manner, without incurring any late payment or underpayment charge or penalty, all premiums required pursuant to ERISA.

5.17. **Designation of Unrestricted Subsidiaries; Redesignation of Unrestricted Subsidiaries as Restricted Subsidiaries**.

(a) Unless designated as an Unrestricted Subsidiary pursuant to this Section 5.17, each Subsidiary shall be classified as a Restricted Subsidiary.

(b) If Parent designates any Subsidiary as an Unrestricted Subsidiary pursuant to paragraph (c) below, Parent shall be deemed to have made an Investment in such Unrestricted Subsidiary in an amount equal to the fair market value as of the date of such designation of the consolidated assets of such Subsidiary.

(c) Parent may designate, by written notice to Agent, any Subsidiary to be an Unrestricted Subsidiary if (i) before and after giving effect to such designation, no Default or Event of Default shall exist, (ii) Parent shall be in pro forma compliance with the financial covenants set forth in Section 7 both before and after giving effect to such designation, (iii) the deemed Investment by Parent in such Unrestricted Subsidiary resulting from such designation would be permitted to be made at the time of such designation under Section 6.6 and (iv) such Subsidiary otherwise meets the requirements set forth in the definition of "Unrestricted Subsidiary". Such written notice shall be accompanied by a certificate of a Principal Financial Officer, certifying as to the matters set forth in the preceding sentence.

(d) Parent may designate any Unrestricted Subsidiary to be a Restricted Subsidiary if, after giving effect to such designation: (i) the representations and warranties of the Loan Parties contained in each of the Loan Documents are true and correct in all material respects (or, in the case of any such representations and warranties that are qualified as to materiality in the text thereof, such representations and warranties must be true and correct in all respects) on and as of the date of such designation as if made on and as of the date of such designation (or, if stated to have been made expressly as of an earlier date, were true and correct in all material respects as of such date), (ii) no Default or Event of Default would exist, (iii) any Indebtedness of such Subsidiary (which shall be deemed to be incurred by a Restricted Subsidiary as of the date of designation) is permitted to be incurred as of such date under Section 6.1, (iv) any Liens on assets of such Subsidiary (which shall be deemed to be created or incurred by a Restricted Subsidiary as of the date of designation) are permitted to be created or incurred as of such date under Section 6.4 and (v) Investments in or of such Subsidiary (which shall be deemed to be created or incurred by a Restricted Subsidiary as of the date of designation) are permitted to be created or incurred as of such date under Section 6.6.

(e) Any merger, consolidation or amalgamation of an Unrestricted Subsidiary into a Restricted Subsidiary shall be deemed to constitute a designation of such Unrestricted Subsidiary as a Restricted Subsidiary for purposes of this Agreement and, as such, must be permitted by Section 5.17(d) (in addition to Section 6.2 and any other relevant provisions herein).

(f) Notwithstanding the foregoing or anything to the contrary contained herein, no Borrower or Borrowing Base Loan Party may be designated as an Unrestricted Subsidiary.

5.18 **UK Cash Management Provisions**. (a) Subject to paragraph (b) below, Parent and each Borrower will ensure that all of the proceeds of Accounts of the UK Borrowing Base Loan Parties are deposited directly into segregated Collection Accounts (which Collection Accounts shall be located in England or any other jurisdiction satisfactory to Agent in its Permitted Discretion) only containing the proceeds of the Accounts of the UK Borrowing Base Loan Parties, in a manner that is satisfactory to Agent which Collection Accounts, for the avoidance of doubt, shall not be used for general payment purposes.

(b) In the event that the proceeds of any Account of the UK Borrowing Base Loan Parities are deposited into an account other than a Collection Account, the applicable UK Borrowing Base Loan Party shall hold those proceeds on trust for Agent and as soon as practicable transfer such proceeds into the Collection Account.

(c) Agent shall be given sufficient access to each relevant Collection Account to ensure that the provisions of Section 2.4(b)(iii)(A) are capable of being complied with.

(d) Parent and each Borrower will ensure that each of the Collection Accounts of a UK Borrowing Base Loan Party is subject to a Blocked Account Control Agreement or other equivalent arrangement with similar effect. Any such Blocked Account Control Agreement or equivalent arrangement entered into by UK Borrowing Base Loan Party shall (i) provide Agent with control over such account, with such control being sufficient to obtain a "fixed charge" and (ii) will require, at all times, that the only way funds may be withdrawn from any such Collection Account is by (or on the authorization or instruction of) Agent.

(e) Parent and each Borrower acknowledge that Collection Accounts of the UK Borrowing Base Loan Parties are, as of the Closing Date, denominated in Dollars, Euros and Sterling, and may, after the Closing Date, be denominated in additional currencies. Parent and each Borrower authorize Agent in respect of such Collection Accounts (i) pursuant to any withdrawal pursuant to clause (d)(ii) above, to transfer such amounts on deposit in the Collection Accounts in the applicable currency of the Collection Account to the applicable UK Borrowing Base Loan Party's designated disbursement account at the discretion of Agent, or (ii) at such time as such amounts on deposit in the Collection Accounts are to be applied to the Obligations, to convert any such amounts not denominated in Dollars to Dollars for such application.

5.19 **Collections; Cash Dominion**.

(a) Parent shall cause each Borrowing Base Loan Party (other than the UK Borrowing Base Loan Parties who shall be subject to Section 5.18 above and other than the BVI Borrowing Base Loan Parties) to (i) establish and maintain cash management services of a type and on terms reasonably satisfactory to Agent at one or more of the banks set forth on Schedule 5.19(a) (each a "BB Controlled Account Bank"), and shall take reasonable steps to ensure that all of its Account Debtors forward payment of the amounts owed by them directly to a Deposit Account (that is not an Excluded Account) of such Borrowing Base Loan Party (each, a "BB Controlled Account") (by wire transfer to the applicable BB Controlled Account Bank or to a lockbox maintained by the applicable BB Controlled Account Bank for deposit into such Deposit Account), and (ii) deposit or cause to be deposited promptly, and in any event no later than the first Business Day after the date of receipt thereof, all of their Accounts (including those sent directly by their Account Debtors to a Borrowing Base Loan Party other than the UK Borrowing Base Loan Parties and the BVI Borrowing Base Loan Parties) and proceeds of other Revolver Facility Priority Collateral into a Deposit Account (that is not an Excluded Account). Parent shall cause each BVI Borrowing Base Loan Party and each other Loan Party that is not a Borrowing Base Loan Party to (i) establish and maintain cash management services of a type and on terms reasonably satisfactory to Agent at one or more of the banks set forth on Schedule 5.19(b) (each a "BVI/LP Controlled Account Bank" and, together with each BB Controlled Account Bank, the "Controlled Account Banks"), and shall take reasonable steps to ensure that all of its Account Debtors (other than Account Debtors who, in the ordinary course of business and consistent with past practices prior to the commencement of the Chapter 11 Cases (x) remit payment to a Specified Ineligible Deposit Account, as the result of goods or services being provided in an Ineligible Jurisdiction, (y) remit payment to a Specified Eligible Deposit Account, as the result of goods or services being provided in an Eligible Jurisdiction, or (z) solely with respect to Account Debtors making payments to Loan Parties that are not Borrowing Base Loan Parties, remit payment to a Deposit Account that is an Excluded Account by virtue of the Global Cash Account Carve Out, so long as, with respect to this clause (z) during any Cash Dominion Period, Parent and each Borrower shall cause any amounts on deposit in such Excluded Account to remain therein (subject to the requirements of the Global Cash Account Carve Out), or be wired directly to the Agent's Account) forward payment of the amounts owed by them directly to a Deposit Account (that is not an Excluded Account) of the applicable Loan Parties (each, a "BVI/LP Controlled Account" and, together with each BB Controlled Account, each a "Controlled Account") (by wire transfer to the applicable BVI/LP Controlled Account Bank or to a lockbox maintained by the applicable BVI/LP Controlled Account Bank for deposit into such Deposit Account), and (ii) deposit or cause to be deposited promptly, and in any event no later than the first Business Day after the date of receipt thereof, all of their Accounts (including those sent directly by their Account Debtors to a BVI Borrowing Base Loan Party or other Loan Party that is not a Borrowing Base Loan Party) and proceeds of other Revolver Facility Priority Collateral into a Deposit Account (that is not an Excluded Account); provided that, with respect to this clause (ii), (A) to the extent any such Accounts are remitted to the applicable Loan Party in an Ineligible Jurisdiction as the result of goods or services being provided in an Ineligible Jurisdiction or the proceeds of other Revolver Facility Priority Collateral is located in an Ineligible Jurisdiction in each case in the ordinary course of business and consistent with past practices prior to the commencement of the Chapter 11 Cases, the applicable Loan Party shall deposit or cause to be deposited promptly, and in any event no later than the first Business Day after the date of receipt thereof, such amounts to a Specified Ineligible Deposit Account, and (B) to the extent any such Accounts are remitted to the applicable Loan Party in an Eligible Jurisdiction as the result of goods or services being provided in an Eligible Jurisdiction or the proceeds of other Revolver Facility Priority Collateral is located in an Eligible Jurisdiction in each case in the ordinary course of business and consistent with past practices prior to the commencement of the Chapter 11 Cases, the applicable Loan Party shall deposit or cause to be deposited promptly, and in any event no later than the first Business Day after the date of receipt thereof, such amounts to a Specified Eligible Deposit Account.

(b) Parent shall, and shall cause each Loan Party to cause each bank or other financial institution in which a Loan Party maintains a Deposit Account (other than an Excluded Account) to enter into a Deposit Account Control Agreement (or foreign equivalent) with Agent and the L/C Facility Agent, in form and substance reasonably satisfactory to Agent in order to give Agent Control (subject to the terms of the Intercreditor Agreement) of each such Deposit Account within sixty (60) days following the date hereof (or such later date as may be agreed to by Agent in its sole discretion). In the case of deposits maintained with Lenders, the terms of such letter shall be subject to the provisions of this Agreement regarding setoffs.

(c) If, during any Cash Dominion Period, Parent or any other Loan Party has one or more Specified Eligible Deposit Accounts, Parent shall, or shall cause such other Loan Party, as applicable, to provide every two weeks (and, promptly, but in no event later than, two Business Days following the first day of such Cash Dominion Period) a cash certificate (a "**Foreign Jurisdiction Cash Certificate**") showing the balances of each Specified Eligible Deposit Account and the balances of each Deposit Account that is an Excluded Account by virtue of the Global Cash Account Carve Out. To the extent that the aggregate balance of all amounts on deposit in Specified Eligible Deposit Accounts set forth on any Foreign Jurisdiction Cash Certificate exceeds the then unused capacity of the Global Cash Account Carve Out on the delivery date of such Foreign Jurisdiction Cash Certificate (such excess, the "**Required Excess Amount**"), the Agent may implement the Foreign Cash Dominion Reserve. During any Cash Dominion Period, Parent shall not, and shall not permit any other Loan Party to, transfer any amounts on deposit in a Specified Eligible Deposit Account to any Restricted Subsidiaries that are not Loan Parties, or to any Unrestricted Subsidiaries.

(d) Each applicable Deposit Account Control Agreement shall provide, among other things, that (A) the Controlled Account Bank or other depository bank, as applicable, will comply with any instructions originated by Agent directing the disposition of the funds in each Deposit Account (other than an Excluded Account) without further consent by the applicable Loan Party, (B) the Controlled Account Bank or other depository bank waives, subordinates, or agrees not to exercise any rights of setoff or recoupment or any other claim against Deposit Account (other than an Excluded Account) other than for payment of its service fees and other charges directly related to the administration of such Deposit Account and for returned checks or other items of payment, and (C) upon the instruction of Agent (an "**Activation Instruction**"), subject to the Intercreditor Agreement, the Controlled Account Bank or other depository institution will forward by daily sweep all amounts in each such Deposit Account to the Agent's Account. Agent agrees not to issue an Activation Instruction with respect to any such Deposit Accounts unless a Cash Dominion Trigger Event has occurred at the time such Activation Instruction is issued. Agent agrees to use commercially reasonable efforts to rescind an Activation Instruction (the "**Rescission**") after any Cash Dominion Period has ended.

(e) So long as no Default or Event of Default has occurred and is continuing or would result therefrom, Administrative Borrower may amend Schedule 5.19(a) or Schedule 5.19(b) to add or replace a Controlled Account Bank and shall upon such addition or replacement provide to Agent an amended Schedule 5.19(a) or Schedule 5.19(b), as applicable; provided, that (A) such prospective Controlled Account Bank shall be reasonably satisfactory to Agent, and (B) prior to, or substantially contemporaneously with, the time of the opening of such replacement account for a Deposit Account, the applicable Loan Party and such prospective Controlled Account Bank or other financial institution shall have executed and delivered to Agent a Deposit Account Control Agreement in accordance with clause (d) above.

5.20. **Compliance with the Swiss Non-Bank Rules**.

(a) Each Swiss Loan Party shall comply with the Swiss Non-Bank Rules; provided, however, that a Swiss Loan Party shall not be in breach of this covenant if the permitted number of Swiss Non-Qualifying Lenders is exceeded solely by reason of:

(i) a failure by one or more Lenders or Participants to comply with their obligations under Section 13.1 or 17.17;

(ii) a confirmation made by one or more Lenders or Participants to be one single Swiss Non-Qualifying Lender is incorrect;

(iii) one or more Lenders or Participants ceasing to be a Swiss Qualifying Lender (to the extent such Lender or Participant is confirmed to be a Swiss Qualifying Lender) as a result of any change after the date it became a Lender (or Participant) 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 taxing authority; or

(iv) an assignment or participation of any Commitments under this Agreement to a Swiss Non-Qualifying Lender after the occurrence of an Event of Default.

(b) For the purposes of this Section 5.20, each Swiss Loan Party shall assume that the aggregate number of Lenders or Participants under this Agreement which are Swiss Non-Qualifying Lenders is ten (10).

5.21. **Centre of Main Interest**. For the purposes of the Insolvency Regulation, the "centre of main interests" of any Loan Party incorporated in the Netherlands, is situated in its jurisdiction of incorporation and it has no "establishment" (as that term is used in Article 2(10) of the Insolvency Regulation) in any other jurisdiction.

5.22. **Dutch Fiscal Unity**. Other than with the prior written consent of Agent, a Loan Party shall not form part of any fiscal unity (*fiscale eenheid*) for Dutch tax purposes, unless such fiscal unity shall consist only of Loan Parties and/or Restricted Subsidiaries.

5.23. **Tax Residency**. Each Loan Party organized under the laws of the Netherlands is resident for tax purposes in the Netherlands only and does not have a permanent establishment or other taxable presence outside the Netherlands, unless with the prior written consent of Agent.

6. NEGATIVE COVENANTS.

Each of Parent and each Borrower covenants and agrees that, until the termination of all of the Commitments and the payment in full of the Obligations:

6.1. **Indebtedness**. Parent shall not, and shall not permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Indebtedness, except:

(a) the Obligations;

(b) the L/C Facility Obligations and Permitted Refinancing Indebtedness in respect thereof; provided that the aggregate principal amount of such Indebtedness (including undrawn or available committed amounts thereunder, taken together, shall not exceed $220,000,000 at any time outstanding;

(c) Permitted Existing Indebtedness and Permitted Refinancing Indebtedness in respect thereof;

(d) Indebtedness arising from intercompany loans and advances owing by (i) any Loan Party to any other Loan Party, (ii) a Restricted Subsidiary that is not a Loan Party to another Restricted Subsidiary that is not a Loan Party, (iii) any Loan Party (other than Parent) to a Restricted Subsidiary that is not a Loan Party or an Unrestricted Subsidiary, so long as the parties thereto are party to the Intercompany Subordination Agreement, (iv) a Restricted Subsidiary that is not a Loan Party to a Loan Party, so long as in the case of any such loan made pursuant to this clause (iv) (A) the aggregate amount of all such loans (by type, not by the borrower) made from and after the Closing Date, together with all such loans made from and after the Closing Date pursuant to clause (v) below, does not exceed $55,000,000 outstanding at any one time, (B) at the time of the making of such loan, no Event of Default has occurred and is continuing or would result therefrom, and (C) no Covenant Trigger Event shall have occurred or be continuing immediately after giving effect to each such loan, and (v) a Restricted Subsidiary that is not a Loan Party to an Unrestricted Subsidiary, so long as in the case of any such loan made pursuant to this clause (v) (A) the aggregate amount of all such loans (by type, not by the borrower) made from and after the Closing Date, together with all such loans made from and after the Closing Date pursuant to clause (iv) above, does not exceed $55,000,000 outstanding at any one time, (B) at the time of the making of such loan, no Event of Default has occurred and is continuing or would result therefrom, and (C) no Covenant Trigger Event shall have occurred or be continuing immediately after giving effect to each such loan;

(e) the Unsecured Notes;

(f) Indebtedness in the form of Permitted Intercompany Treasury Management Transactions; provided that in the case of any transaction involving assets of the type included in the Borrowing Base with a net book value in excess of $20,000,000 (taken together, in each case to the extent related to assets of the type included in the Borrowing Base, with any sale or other transfer of such assets in connection with Permitted Factoring Transactions, movement of such assets of the type described in Section 5.14, other Indebtedness of the type described in this Section 6.1(f) that involves such assets, Disposition of the types described in the last paragraph of Section 6.5 that involves such assets, Investment of the type described in Section 6.6(n) that involves such assets and Restricted Payment of the type described in Section 6.8(k) that involves such assets, in each case made during such month or, if applicable, since the date of the most recently delivered Borrowing Base Certificate during such month), the Administrative Borrower shall deliver an updated Borrowing Base Certificate to Agent within three Business Days after the consummation of such transaction reflecting the removal of such assets from the Borrowing Base (or other applicable adjustment, if any), and such transaction shall be permitted only to the extent no Overadvance results therefrom;

(g) unsecured guarantees with respect to Indebtedness of any Loan Party or one of its Restricted Subsidiaries, to the extent that the Person that is obligated under such guaranty could have incurred such underlying Indebtedness;

(h) Indebtedness in the form of Permitted Intercompany Specified Transactions, so long as at the time of incurrence (i) no Default or Event of Default then exists or would arise as a result of the applicable transaction and (ii) Excess Availability (exclusive of any availability created pursuant to clause (g) of the definition of Joint Borrowing Base) immediately after giving effect to such proposed payment is not less than $35,000,000;

(i) Indebtedness of Restricted Subsidiaries in respect of overdrafts, working capital borrowings and facilities, short term loans and cash management requirements (and Guarantees thereof) that, in each case, are required to be repaid or are repaid within 30 days following the incurrence thereof (which Indebtedness may be continuously rolled-over for successive 30-day periods); provided that the aggregate outstanding amount of such Indebtedness does not at any time exceed $200,000,000, and such Indebtedness is not secured by Revolver Facility Priority Collateral;

(j) unsecured Specified Senior Indebtedness; provided that (i) as a condition to incurring any such Specified Senior Indebtedness, (A) no Default or Event of Default shall have occurred and be continuing at the time of and immediately after giving pro forma effect to the incurrence of such Indebtedness, (B) the aggregate principal amount of all Indebtedness incurred pursuant to this Section 6.1(j) would not exceed $200,000,000 at any time and (C) after giving pro forma effect to the incurrence of such Indebtedness, the Leverage Ratio (calculated as of the last day of the most recently ended period for which financial statements are available as if such Indebtedness had been incurred on the last day of such period) would not exceed 4.25 to 1.00, if such Indebtedness is incurred on or prior to the second anniversary of the Closing Date, and 3.75 to 1.00 if such Indebtedness is incurred at any time thereafter, and (ii) as of the date of incurrence, such Indebtedness shall have a stated maturity date no sooner than 91 days after the latest to occur of (A) the Maturity Date and (B) the L/C Facility Maturity Date;

(k) unsecured Indebtedness incurred by a Loan Party or Restricted Subsidiary; provided that (i) no Default or Event of Default shall have occurred and be continuing at the time of and immediately after giving effect to the incurrence of such Indebtedness, (ii) after giving pro forma effect to the incurrence of such Indebtedness, the Leverage Ratio (calculated as of the last day of the most recently ended period for which financial statements are available as if such Indebtedness had been incurred on the last day of such period) would not exceed 4.25 to 1.00, if such Indebtedness is incurred on or prior to the second anniversary of the Closing Date, and 3.75 to 1.00 if such Indebtedness is incurred at any time thereafter (calculated as of the last day of the most recently ended testing period for which financial statements are available as if such Indebtedness had been incurred on the last day of such testing period) and (iii) except with respect to Indebtedness in an aggregate amount not to exceed $45,000,000, as of the date of incurrence, such Indebtedness shall have a stated maturity date no sooner than 91 days after the latest to occur of (A) the Maturity Date and (B) the L/C Facility Maturity Date;

(l) unsecured Subordinated Indebtedness of any Loan Party (other than Subordinated Indebtedness consisting of Guarantees by any Loan Party of Indebtedness incurred pursuant to Section 6.1(c), Section 6.1(j) or Section 6.1(k)); provided that (i) no Default or Event of Default shall have occurred and be continuing at the time of and immediately after giving effect to the incurrence of such Indebtedness, and (ii) as of the date of incurrence, such Indebtedness shall have a stated maturity date no sooner than 91 days after the latest to occur of (A) the Maturity Date and (B) the L/C Facility Maturity Date;

(m) Indebtedness of Parent or any Restricted Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capitalized Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof; provided that (i) such Indebtedness is incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement and (ii) the aggregate principal amount of Indebtedness incurred pursuant to this Section 6.1(m) shall not at any time exceed $175,000,000;

(n) Indebtedness incurred to finance insurance premiums of any Restricted Subsidiary in the ordinary course of business in an aggregate principal amount not to exceed the amount of such insurance premiums;

(o) indemnification, adjustment of purchase price, earn-out or similar obligations (including any earn-out obligations), in each case, incurred or assumed in connection with any acquisition or Disposition otherwise permitted hereunder of any business or assets of Parent and any Restricted Subsidiary or Equity Interests of a Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Equity Interests for the purpose of financing or in contemplation of any such acquisition;

(p) other Indebtedness in an aggregate principal amount at any time outstanding pursuant to this Section 6.1(p) not in excess of $10,000,000;

(q) non-contingent reimbursement obligations of Parent and its Restricted Subsidiaries in respect of letters of credit, bank guaranties, bankers' acceptances, bid bonds, surety bonds, performance bonds, customs bonds, advance payment bonds and similar instruments;

(r) Indebtedness of any Loan Party; provided that (i) no Default or Event of Default shall have occurred and be continuing at the time of and immediately after giving effect to the incurrence of such Indebtedness, (ii) as of the date of incurrence, such Indebtedness shall have a stated maturity date no sooner than 91 days after the latest to occur of (A) the Maturity Date and (B) the L/C Facility Maturity Date, (iii) such Indebtedness shall not provide for any of principal or any scheduled or mandatory prepayments or redemptions on any date sooner than 91 days after the latest to occur of (A) the Maturity Date and (B) the L/C Facility Maturity Date (other than any change of control or customary acceleration rights after an event of default); (iv) any secured Indebtedness incurred pursuant to this Section 6.1(r) may only be secured by a junior lien on the Collateral and the holder of such Indebtedness (or an agent or representative in respect thereof) shall have entered into a customary intercreditor agreement in form and substance reasonably satisfactory to Agent, and (v) the aggregate principal amount of all Indebtedness incurred pursuant to this Section 6.1(r) would not exceed $500,000,000 at any time; and

(s) support, reimbursement, hold harmless, indemnity and similar letters or agreements provided by, or entered into solely between, Parent and/or any of its Restricted Subsidiaries (whether before, simultaneous with, or after the Closing Date), but only to the extent any such letters or agreements both (i) relate to the guarantee of Obligations and/or pledge of assets by Parent and/or any Restricted Subsidiary under a Loan Document and (ii) do not modify, limit or otherwise adversely affect any obligation of any Guarantor or pledgor of assets to a Lender or Agent (or any rights a Lender or Agent has under the Loan Documents).

For purposes of this Section 6.1, any payment by Parent or any Restricted Subsidiary of any interest on any Indebtedness in kind (by adding the amount of such interest to the principal amount of such Indebtedness) shall be deemed to be an incurrence of Indebtedness.

6.2. **Fundamental Changes**.

(a) Parent shall not, and shall not permit any Restricted Subsidiary to, merge into or consolidate or amalgamate with any other Person, or permit any other Person to merge into or consolidate or amalgamate with it, except that, if at the time thereof and immediately after giving effect thereto no Default or Event of Default shall have occurred and be continuing, any Person may merge, consolidate or amalgamate with (i) any Loan Party or Restricted Subsidiary or (ii) any non-Affiliate to facilitate any acquisition or Disposition otherwise permitted by the Loan Documents; provided that, in the case of each of clauses (i) and (ii), each of the following conditions must be met: (A) if such merger, consolidation or amalgamation involves Parent, a Borrower or any Borrowing Base Loan Party, then Parent or a Borrower or Borrowing Base Loan Party, as applicable, shall be the surviving or continuing Person; and (B) other than in the case of facilitating a Disposition otherwise permitted by the Loan Documents, if such merger, consolidation or amalgamation involves any other Loan Party, a Loan Party shall be the surviving or continuing Person; provided further that, in each case, any such merger, consolidation or amalgamation involving a Person that is not a Wholly-Owned Subsidiary immediately prior to such merger, consolidation or amalgamation shall not be permitted unless it is also permitted by Section 6.6 and, in the case of a Person that is an Unrestricted Subsidiary immediately prior to such merger, consolidation or amalgamation, Section 5.17.

(b) Notwithstanding the foregoing provisions, this Section 6.2 shall not prohibit any Redomestication; provided that (i) in the case of a Redomestication of Parent of the type described in clause (a) of the definition thereof, the Surviving Person shall (A) execute and deliver to Agent an instrument, in form and substance reasonably satisfactory to Agent, whereby such Surviving Person shall become a party to this Agreement and the applicable Guaranty Agreement and assume all rights and obligations of Parent hereunder and thereunder and (B) deliver to Agent one or more opinions of counsel in form, scope and substance reasonably satisfactory to Agent, (ii) in the case of a Redomestication of Parent of the type described in clause (b) of the definition thereof in which the Person formed pursuant to such Redomestication is a different legal entity than Parent, the Person formed pursuant to such Redomestication shall (A) execute and deliver to Agent an instrument, in form and substance reasonably satisfactory to Agent, whereby such Person shall become a party to this Agreement and the applicable Guaranty Agreement and assume all rights and obligations of such Loan Party hereunder and thereunder and (B) deliver to Agent one or more opinions of counsel in form, scope and substance reasonably satisfactory to Agent, and (iii) Agent shall have completed (A) Patriot Act searches, OFAC/PEP searches and customary individual background checks for each applicable Person and (B) customary certificates regarding beneficial ownership or control in connection with applicable "beneficial ownership" rules and regulations in respect of the Loan Parties, in each case, the results of which shall be satisfactory to Agent.

(c) Parent shall not, and shall not permit any Restricted Subsidiary to, wind up, liquidate or dissolve; provided that, if at the time thereof and immediately after giving effect thereto no Default or Event of Default shall have occurred and be continuing, (i) any Restricted Subsidiary that is not a Loan Party may wind up, liquidate or dissolve if Parent determines in good faith that such winding up, liquidation or dissolution is in the best interests of Parent and its other Restricted Subsidiaries and is not materially disadvantageous to the Lenders and (ii) any Loan Party (other than Parent, any Borrower or any Borrowing Base Loan Party) may wind up, liquidate or dissolve if (A) the owner of all of the Equity Interests of such Person immediately prior to such event shall be a Wholly-Owned Subsidiary of Parent that is organized in a Specified Jurisdiction; and (B) if such owner is not then a Loan Party, such owner shall execute and deliver to Agent (1) a guaranty of the Obligations in form and substance reasonably satisfactory to Agent, (2) an opinion, reasonably satisfactory in form, scope and substance to Agent, of counsel reasonably satisfactory to Agent, addressing such matters in connection with such event as Agent or any Lender may reasonably request, (3) the Collateral Documents (or such similar Collateral Documents as are necessary in the reasonable discretion of Agent for such Person to comply with Section 5.11) and (4) such other documentation as Agent may reasonably request.

6.3. **Material Change in Business**. Parent and its Restricted Subsidiaries (taken as a whole) shall not engage in any material business substantially different from those businesses of Parent and its Subsidiaries described in the Form 10-K of Parent for the Fiscal Year ended December 31, 2018, as filed with the SEC, and any businesses reasonably related, ancillary or complementary thereto.

6.4. **Liens**. Parent shall not, and shall not permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, except:

(a) Liens created pursuant to any Loan Document;

(b) Liens arising under the L/C Facility Loan Documents that secure the L/C Facility Obligations; provided that such Liens shall at all times be subject to the terms of the Intercreditor Agreement;

(c) Permitted Encumbrances;

(d) any Lien on any property or asset of Parent or any Restricted Subsidiary existing on the date hereof and set forth in Schedule 6.4 to this Agreement; provided that (i) such Lien shall not apply to any other property or asset of Parent or any Restricted Subsidiary and (ii) such Lien shall secure only those obligations that it secures on the date hereof and Permitted Refinancing Indebtedness in respect thereof;

(e) precautionary Liens on Receivables and Receivables Related Security arising in connection with Permitted Factoring Transactions;

(f) Liens on cash and Cash Equivalents (and deposit accounts in which such cash and Cash Equivalents are held), granted in the ordinary course of business and consistent with past practices prior to the commencement of the Chapter 11 Cases, to secure obligations (contingent or otherwise) in respect of letters of credit or letter of credit facilities, bank guarantees or bank guarantee facilities, bid bonds, surety bonds, performance bonds, customs bonds, advance payment bonds and similar instruments and facilities permitted under this Agreement, so long as such Liens are granted or otherwise provided at a time that no Cash Dominion Trigger Event shall have occurred and be continuing;

(g) Liens in accordance with, and securing Indebtedness permitted by, Sections 6.1(r); and

(h) Liens on assets so long as the aggregate principal amount of the Indebtedness and other obligations secured by such Liens does not at any time exceed $15,000,000.

6.5. **Asset Dispositions**. Parent shall not, and shall not permit any Restricted Subsidiary to, Dispose of any assets to any Person, except that (subject to the last sentence of Section 5.19(c) during a Cash Dominion Period):

(a) any Loan Party may Dispose of assets to any other Loan Party that is a Wholly-Owned Subsidiary;

(b) any Restricted Subsidiary that is not a Loan Party may Dispose of assets to any Loan Party;

(c) any Loan Party may Dispose of assets to any other Loan Party that is not a Wholly-Owned Subsidiary and any Restricted Subsidiary; provided that the aggregate value of all assets Disposed of in reliance on this Section 6.5(c) (net of the value of any such assets subsequently transferred to any Loan Party by any Loan Party that is not a Wholly-Owned Subsidiary) since the Closing Date, shall not exceed $25,000,000 *plus* up to an additional $25,000,000 so long as, at the time of such Disposition, the Payment Conditions are satisfied;

(d) any Specified Disposition shall be permitted;

(e) Parent and its Restricted Subsidiaries may Dispose of inventory or Dispose of obsolete or worn-out property, in each case, in the ordinary course of business;

(f) Parent and its Restricted Subsidiaries may make Investments permitted by Section 6.6 and Restricted Payments permitted by Section 6.8, in each case to the extent constituting Dispositions;

(g) any Disposition of Receivables and Receivables Related Security in connection with any Permitted Factoring Transaction shall be permitted, and any Permitted Customer Notes Disposition shall be permitted;

(h) any Disposition of assets resulting from a casualty event or condemnation proceeding, expropriation or other involuntary taking by a Governmental Authority shall be permitted;

(i) Parent and its Restricted Subsidiaries may grant in the ordinary course of business any license of Intellectual Property that does not interfere in any material respect with the business of Parent or any of its Restricted Subsidiaries;

(j) Parent and its Restricted Subsidiaries may Dispose of assets so long as (i) at the time thereof and immediately after giving effect thereto, no Default or Event of Default shall have occurred and be continuing, (ii) at least 75% of the consideration received in respect of such Disposition shall be cash or Cash Equivalents, (iii) the consideration received in respect of such Disposition shall be equal to or greater than the fair market value of the assets subject to such Disposition (as reasonably determined by a Principal Financial Officer of Parent, and if requested by Agent, Parent shall deliver a certificate of a Principal Financial Officer of Parent certifying as to the foregoing) and (iv) the Payment Conditions are satisfied;

(k) Dispositions of surplus property in the ordinary course of business shall be permitted so long as the aggregate fair market value of all such surplus property Disposed of pursuant to this Section 6.5(k) does not exceed (i) $35,000,000 from the Closing Date through December 31, 2020, (ii) $30,000,000 during the Fiscal Year ending December 31, 2021, and (iii) $25,000,000 during any Fiscal Year thereafter;

(l) Dispositions of equipment in the ordinary course of business the proceeds of which are reinvested in the acquisition of other equipment of comparable value and useful in the business of Parent and its Restricted Subsidiaries within 180 days of such Disposition shall be permitted;

(m) leases of real or personal property in the ordinary course of business shall be permitted;

(n) Permitted Intercompany Treasury Management Transactions;

(o) Dispositions constituting Permitted Intercompany Specified Transactions, so long as at the time of such Disposition (i) no Default or Event of Default then exists or would arise as a result of the applicable transaction and (ii) Excess Availability (exclusive of any availability created pursuant to clause (g) of the definition of Joint Borrowing Base) immediately after giving effect to such proposed Disposition is not less than $35,000,000; and

(p) Parent and its Restricted Subsidiaries may Dispose of any personal or real property with a fair market value not in excess of $2,500,000 in any Fiscal Year;

provided that in the case of any Disposition in excess of a net book value of $20,000,000 (taken together, in each case to the extent related to assets of the type included in the Borrowing Base, with any sale or transfer of such assets in connection with Permitted Factoring Transactions, movement of assets of the type described in Section 5.14, Indebtedness of the type described in Section 6.1(f) that involves such assets, other Disposition of the type described in this paragraph, Investment of the type described in Section 6.6(n) that involves such assets and Restricted Payment of the type described in Section 6.8(k) that involves such assets, in each case made during such month or, if applicable, since the date of the most recently delivered Borrowing Base Certificate during such month) made by a Borrowing Base Loan Party described in clause (a), (c), (d), (j), (k), (n), (o) or (p) of this Section 6.5 of assets of the type included in a Borrowing Base, the Administrative Borrower shall deliver an updated Borrowing Base Certificate to Agent within three Business Days after the consummation of such Disposition reflecting the removal of such assets from the Borrowing Base (or other applicable adjustment, if any), and such Disposition shall be permitted only to the extent no Overadvance results therefrom.

6.6. **Investments**. Parent shall not, and shall not permit any Restricted Subsidiary to, make any Investments in any Person, except (subject to the last sentence of Section 5.19(c) during a Cash Dominion Period):

(a) Cash Equivalents;

(b) Permitted Acquisitions;

(c) (i) Investments in Subsidiaries in existence on the Closing Date and (ii)other Investments in existence on the Closing Date and described on Schedule 6.6 to this Agreement and any renewal or extension of any such Investments that does not increase the amount of the Investment being renewed or extended as determined as of such date of renewal or extension;

(d) Investments by any Loan Party in any other Loan Party that is a Wholly-Owned Subsidiary;

(e) Investments by any Restricted Subsidiary that is not a Loan Party in any Loan Party and any Restricted Subsidiary;

(f) (i) Investments in Unrestricted Subsidiaries, and (ii) Investments by any Loan Party in any Loan Party that is not a Wholly-Owned Subsidiary and any Restricted Subsidiary; provided that the aggregate amount of all Investments made pursuant to this Section 6.6(f) and then outstanding since the Closing Date, shall not exceed $25,000,000;

(g) accounts receivable arising in the ordinary course of business, and Investments received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, and other disputes with, customers and suppliers to the extent reasonably necessary in order to prevent or limit loss;

(h) Investments by any Loan Party or Restricted Subsidiary in overnight time deposits in Argentina; provided that the aggregate outstanding amount of such Investments shall not exceed $10,000,000 at any time outstanding;

(i) subject to the limitations set forth in clauses (d), (e) and (f) of this Section, Guarantees permitted by Section 6.1;

(j) Investments received in consideration for a Disposition permitted by Section 6.5;

(k) loans or advances to directors, officers and employees of any Restricted Subsidiary for expenses or other payments incident to such Person's employment or association with any Restricted Subsidiary; provided that the aggregate outstanding amount of such advances and loans shall not exceed $2,500,000 at any time outstanding;

(l) Investments evidencing the right to receive a deferred purchase price or other consideration for the Disposition of Receivables and Receivables Related Security in connection with any Permitted Factoring Transaction;

(m) Investments consisting of Hedge Agreements permitted under Section 6.7;

(n) Permitted Intercompany Treasury Management Transactions; provided that in the case of any transaction involving assets of the type included in the Borrowing Base with a net book value in excess of $20,000,000 (taken together, in each case to the extent related to assets of the type included in the Borrowing Base, with any sale or other transfer of such assets in connection with Permitted Factoring Transactions, movement of assets of the type described in Section 5.14, Indebtedness of the type described in Section 6.1(f) that involves such assets, Disposition of the types described in the last paragraph of Section 6.5 that involves such assets, other Investment of the type described in this Section 6.6(n) that involves such assets and Restricted Payment of the type described in Section 6.8(k) that involves such assets, in each case made during such month or, if applicable, since the date of the most recently delivered Borrowing Base Certificate during such month), the Administrative Borrower shall deliver an updated Borrowing Base Certificate to Agent within three Business Days after the consummation of such transaction reflecting the removal of such assets from the Borrowing Base (or other applicable adjustment, if any), and such transaction shall be permitted only to the extent no Overadvance results therefrom;

(o) Investments constituting Permitted Intercompany Specified Transactions, so long as at the time of such Investment (i) no Default or Event of Default then exists or would arise as a result of the applicable transaction and (ii) Excess Availability (exclusive of any availability created pursuant to clause (g) of the definition of Joint Borrowing Base) immediately after giving effect to such proposed Investment is not less than $35,000,000; and

(p) other Investments so long as the Payment Conditions are satisfied.

For purposes of determining the amount of any Investment, such amount shall be deemed to be the amount of such Investment when made, purchased or acquired (without adjustment for subsequent increases or decreases in the value of such Investment).

6.7. **Hedge Agreements**. Parent shall not, and shall not permit any Restricted Subsidiary to, enter into any Hedge Agreement, except (a) Hedge Agreements entered into to hedge or mitigate risks to which Parent or any Restricted Subsidiary has actual exposure (other than those in respect of Equity Interests of Parent or any of its Restricted Subsidiaries), including to hedge or mitigate foreign currency and commodity price risks to which Parent or any Restricted Subsidiary has actual exposure, and (b) Hedge Agreements entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of Parent or any Restricted Subsidiary.

6.8. **Restricted Payments**. Parent shall not, and shall not permit any Restricted Subsidiary to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except (subject to the last sentence of Section 5.19(c) during a Cash Dominion Period):

(a) Parent may declare and pay dividends on its Equity Interests payable solely in additional Equity Interests (other than Disqualified Equity Interests);

(b) Parent and its Restricted Subsidiaries may make Restricted Payments in exchange for, or out of the proceeds received from, any substantially concurrent issuance (other than to a Subsidiary) of additional Equity Interests of Parent (other than Disqualified Equity Interests);

(c) (i) Restricted Subsidiaries that are Wholly-Owned Subsidiaries and Loan Parties may declare and pay dividends or make other distributions on account of their Equity Interests so long as, if a Loan Party is making such payment or distribution, the ultimate recipient of such payment or distribution (directly or indirectly, with receipt occurring substantially contemporaneously with the making of such payment or distribution) is a Loan Party, and (ii) Restricted Subsidiaries that are not Loan Parties or Wholly-Owned Subsidiaries satisfying the requirements of clause (i) immediately above may pay dividends or make other distributions on account of, and make payments on account of the purchase, redemption, acquisition, cancellation or termination of, their Equity Interests ratably (or more favorably to a Restricted Subsidiary), so long as the Payment Conditions have been satisfied;

(d) Parent and its Restricted Subsidiaries may make any payments under this Agreement and the L/C Facility Credit Agreement in accordance with the terms hereof and thereof;

(e) so long as no Default or Event of Default has occurred and is continuing at the time thereof or immediately after giving effect thereto and the Payment Conditions are satisfied, Parent and its Restricted Subsidiaries may (i) Redeem any Unsecured Notes or other senior notes, in each case, that have a stated maturity date prior to the Maturity Date and (ii) Redeem any Unsecured Notes or other senior notes, in each case, with the proceeds of (A) Permitted Refinancing Indebtedness or (B) Indebtedness incurred under Section 6.1(j), (k), (l) or (r);

(f) Parent and its Restricted Subsidiaries may redeem, repurchase or otherwise acquire or retire for value Equity Interests of Parent or any Restricted Subsidiary held by officers, directors or employees or former officers, directors or employees (or their transferees, estates or beneficiaries under their estates), either (i) upon any such individual's death, disability, retirement, severance or termination of employment or service or (ii) pursuant to any equity subscription agreement, stock option agreement, restricted stock agreement, restricted stock unit agreement, stockholders' agreement or similar agreement; provided, in any case, that the aggregate cash consideration paid for all such redemptions, repurchases or other acquisitions or retirements shall not exceed $10,000,000 during any calendar year;

(g) Parent and each Restricted Subsidiary may consummate (i) repurchases, redemptions or other acquisitions or retirements for value of Equity Interests deemed to occur upon the exercise of stock options, warrants, rights to acquire Equity Interests or other convertible securities to the extent such Equity Interests represent a portion of the exercise or exchange price thereof; provided that any such repurchases, redemptions, acquisitions or retirements that are from any Person other than Parent and its Subsidiaries shall be cashless, and (ii) any repurchases, redemptions or other acquisitions or retirements for value of Equity Interests made or deemed to be made in lieu of withholding Taxes in connection with any exercise, vesting, settlement or exchange, as applicable, of stock options, warrants, restricted stock, restricted stock units or other similar rights;

(h) Parent and each Restricted Subsidiary may make payments of cash in lieu of issuing fractional Equity Interests;

(i) Restricted Subsidiaries that are not Wholly-Owned Subsidiaries may make payments or distributions to dissenting stockholders pursuant to applicable law in connection with a merger, consolidation or transfer of assets that complies with the provisions of Sections 6.2 or 6.5;

(j) Restricted Payments constituting Permitted Intercompany Specified Transactions, so long as at the time of such Restricted Payment (i) no Default or Event of Default then exists or would arise as a result of the applicable transaction and (ii) Excess Availability (exclusive of any availability created pursuant to clause (g) of the definition of Joint Borrowing Base) immediately after giving effect to such proposed Restricted Payment is not less than $35,000,000;

(k) Restricted Payments constituting Permitted Intercompany Treasury Management Transactions; provided that in the case of any transaction involving assets of the type included in the Borrowing Base with a net book value in excess of $20,000,000 (taken together, in each case to the extent related to assets of the type included in the Borrowing Base, with any sale or other transfer of such assets in connection with Permitted Factoring Transactions, movement of assets of the type described in Section 5.14, Indebtedness of the type described in Section 6.1(f) that involves such assets, Disposition of the types described in the last paragraph of Section 6.5 that involves such assets, Investment of the type described in this Section 6.6(n) that involves such assets and other Restricted Payment of the type described in this Section 6.8(k) that involves such assets, in each case made during such month or, if applicable, since the date of the most recently delivered Borrowing Base Certificate during such month), the Administrative Borrower shall deliver an updated Borrowing Base Certificate to Agent within three Business Days after the consummation of such transaction reflecting the removal of such assets from the Borrowing Base (or other applicable adjustment, if any), and such transaction shall be permitted only to the extent no Overadvance results therefrom;

(l) Parent and its Restricted Subsidiaries may make other Restricted Payments, provided that the Payment Conditions are satisfied; and

(m) Parent and its Restricted Subsidiaries may repay or prepay intercompany loans or advances (i) owing to any Loan Party, (ii) owing by any Restricted Subsidiary that is not a Loan Party to any Restricted Subsidiary (and Restricted Subsidiaries that are not Loan Parties may otherwise make Restricted Payments to other Restricted Subsidiaries that are not Loan Parties), and (iii) in any other circumstance, provided that in the case of this clause (iii), the Payment Conditions are satisfied.

6.9. **Status as a Holding Company**. Parent shall not have any operating assets or engage in any business other than any customary business of a holding company and ordinary course business operations of Parent in existence prior to the Closing Date.

6.10. **Limitations on Transactions with Affiliates**. Parent shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, conduct any business or enter into, renew, extend or permit to exist any transaction or series of related transactions (including any purchase, sale, lease or other exchange of property or the rendering of any service) with any Affiliate that is not either (a) Parent or one of Parent's Restricted Subsidiaries, or (b) Weatherford\Al-Rushaid Limited or Weatherford Saudi Arabia Limited, other than on fair and reasonable terms (taking all related transactions into account and considering the terms of such related transactions in their entirety) substantially as favorable to Parent or such Restricted Subsidiary, as the case may be, as would be available in a comparable arm's length transaction with a Person that is not an Affiliate. Notwithstanding the foregoing, the restrictions set forth in this covenant shall not apply to (i) Investments in Unrestricted Subsidiaries permitted by Section 6.6; (ii) the payment of reasonable and customary regular fees to directors of a Loan Party or a Restricted Subsidiary of such Loan Party who are not employees of such Loan Party; (iii) loans and advances permitted hereby to officers and employees of a Loan Party and its respective Restricted Subsidiaries for travel, entertainment and moving and other relocation expenses made in direct furtherance and in the ordinary course of business of a Loan Party and its Restricted Subsidiaries; (iv) any other transaction with any employee, officer or director of a Loan Party or any of its Restricted Subsidiaries pursuant to employee benefit, compensation or indemnification arrangements entered into in the ordinary course of business and approved by, as applicable, the Board of Directors of such Loan Party or the Board of Directors of such Restricted Subsidiary permitted by this Agreement; and (v) non-exclusive licenses of patents, copyrights, trademarks, trade secrets and other intellectual property.

6.11. **Restrictive Agreements**. Parent shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, enter into, incur, create or permit to exist any Restrictive Agreement, except for:

(a) limitations or restrictions contained in any Loan Document, any of the L/C Facility Loan Documents and the Unsecured Notes Indenture;

(b) limitations or restrictions existing under or by reason of any applicable law;

(c) customary restrictions with respect to any Restricted Subsidiary or any of its assets contained in any agreement for the Disposition of a material portion of the Equity Interests of, or any of the assets of, such Restricted Subsidiary pending such Disposition; provided that such restrictions apply only to the Restricted Subsidiary that is, or assets that are, the subject of such Disposition and such Disposition is permitted hereunder;

(d) limitations or restrictions contained in contracts and agreements outstanding on the Closing Date and renewals, extensions, refinancings or replacements thereof identified on Schedule 6.11 to this Agreement; provided that the foregoing restrictions set forth in this Section 6.11 shall apply to any amendment or modification to, or any renewal, extension, refinancing or replacement of, any such contract or agreement that would have the effect of expanding the scope of any such limitation or restriction;

(e) limitations or restrictions contained in any agreement or instrument to which any Person is a party at the time such Person is merged or consolidated with or into, or the Equity Interests of such Person is otherwise acquired by, Parent or any Restricted Subsidiary; provided that such restriction or limitation (i) is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of such Person, so acquired and (ii) is not incurred in connection with, or in contemplation of, such merger, consolidation or acquisition;

(f) (i) the definition of Restrictive Agreements shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement or Permitted Liens if such restrictions or conditions apply only to the property or assets securing such Indebtedness or (ii) customary restrictions or limitations in leases or other contracts restricting the assignment thereof or the assignment of the property that is the subject of such lease;

(g) limitations or restrictions contained in joint venture agreements, partnership agreements and other similar agreements with respect to a joint ownership arrangement restricting the disposition or distribution of assets or property of such joint venture, partnership or other joint ownership entity, so long as such encumbrances or restrictions are not applicable to the property or assets of any other Person;

(h) limitations or restrictions contained in the definitive documentation for any Indebtedness permitted under Section 6.1; provided that such limitations and restrictions, taken as a whole, are not materially more restrictive than those set forth in the L/C Facility Loan Documents; and

(i) customary restrictions and conditions contained in Permitted Factoring Transaction Documents.

6.12. **Use of Proceeds**. Each Loan Party will not, and will not permit any of its Subsidiaries to, use the proceeds of any Loan made hereunder for any purpose other than to (a) refinance certain existing Indebtedness in connection with the Debtors' Chapter 11 Cases, (b) pay fees and expenses associated with the transactions contemplated hereby, and (c) finance the ongoing working capital and general corporate needs of Parent and its Subsidiaries; provided that (i) no part of the proceeds of the Loans will be used to purchase or carry any such Margin Stock or to extend credit to others for the purpose of purchasing or carrying any such Margin Stock or for any purpose that violates the provisions of Regulation T, U or X of the Board of Governors, (ii) no part of the proceeds of any Loan or Letter of Credit will be used, directly or indirectly, to make any payments to a Sanctioned Entity or a Sanctioned Person, to fund any investments, loans or contributions in, or otherwise make such proceeds available to, a Sanctioned Entity or a Sanctioned Person, to fund any operations, activities or business of a Sanctioned Entity or a Sanctioned Person, or in any other manner that would result in a violation of Sanctions by any Person, and (iii) that no part of the proceeds of any Loan or Letter of Credit will be used, directly or indirectly, in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Sanctions, Anti-Corruption Laws or Anti-Money Laundering Laws.

To the extent that any obligation contained in this Section 6.12 made by any Loan Party incorporated or organized under the laws of Germany or a resident (*Inländer*) (within the meaning of section 2 paragraph 15 of the German Foreign Trade Act (*Außenwirtschaftgesetz*)) would result in a violation of or conflict with or liability under either EU Regulation (EC) 2271/96 or section 7 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung*) (in connection with the German Foreign Trade Act (*Außenwirtschaftsgesetz (AWG*)) or any similar anti-boycott statute, Agent will, upon the request of the respective Loan Party, enter into bona fide discussions with such Loan Party regarding the implementation of procedures to mitigate any such conflict or violation.

6.13. **Changes to Fiscal Year**. Parent will not change its Fiscal Year from the basis in effect on the Closing Date.

6.14. **Amendments to Certain Documents**. Parent shall not, and shall not permit any Restricted Subsidiary to, amend or otherwise modify any of the documentation governing (a) the L/C Facility or Permitted Refinancing Indebtedness in respect thereof, (b) the Unsecured Notes or Permitted Refinancing Indebtedness in respect thereof, in each case to the extent that any such amendment or other modification, taken as a whole, would be materially adverse to the Lenders (it being acknowledged and agreed that (x) any amendment to the provisions of Section 8.09 (financial covenant regarding liquidity) of the L/C Facility Credit Agreement, or any defined term used in such section or in other applicable defined terms, in any case to make it less restrictive on Borrowers, and (y) any amendment to the documentation governing the Indebtedness described in either of the foregoing clauses (a) and (b) that restricts or modifies (in any manner adverse to the Lenders) any requirements to constitute a permitted refinancing of this Agreement or the Obligations hereunder from those in effect on the Closing Date, shall be deemed to be materially adverse to the Lenders), (c) except as permitted by Section 6.1(k)(iii), any unsecured Indebtedness incurred pursuant to Section 6.1(k) to shorten the stated maturity of any such Indebtedness to be any date earlier than 91 days after the latest to occur of the Maturity Date and the "Maturity Date" under and as defined in the L/C Facility Credit Agreement or (d) any Subordinated Indebtedness incurred pursuant to Section 6.1(l) to amend or otherwise modify the subordination terms of such Indebtedness in a manner adverse to the Lenders.

6.15. **[Reserved]**.

6.16. **Inventory or Rental Tools with Bailees**. Each Borrower will not, and will not permit any other Loan Party to, store its Inventory or Rental Tools at any time with a bailee, warehouseman, or similar party except as set forth on Schedule 4.25 (as such Schedule may be amended in accordance with Section 5.14).

6.17. **Employee Benefits**. Parent shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly:

(a) Terminate, or permit any ERISA Affiliate to terminate, any Pension Plan in a manner, or take any other action with respect to any Plan, which could reasonably be expected to result in any liability of any Loan Party or ERISA Affiliate to the PBGC.

(b) Fail to make, or permit any ERISA Affiliate to fail to make, full payment when due of all amounts which, under the provisions of any Benefit Plan, agreement relating thereto or applicable Law, any Loan Party or ERISA Affiliate is required to pay if such failure could reasonably be expected to have a Material Adverse Effect.

(c) Amend, or permit any ERISA Affiliate to amend, a Pension Plan resulting in a material increase in current liability such that a Loan Party or ERISA Affiliate is required to provide security to such Plan under the IRC.

(d) Permit a Notification Event to occur or a violation of law with respect to a Foreign Plan which, in each case, could reasonably be expected to have a Material Adverse Effect.

6.18. **Limitation on Issuance of Equity Interests**. Parent will not issue or sell any of its Equity Interests, except for the issuance or sale of Qualified Equity Interests.

7. FINANCIAL COVENANT.

Each of Parent and each Borrower covenants and agrees that, until the termination of all of the Commitments and the payment in full of the Obligations, Parent and Borrowers will maintain a Fixed Charge Coverage Ratio, calculated for each 4 fiscal quarter period ending on the first day of any Covenant Testing Period and the last day of each fiscal quarter occurring until the end of any Covenant Testing Period (including the last day thereof), in each case of at least 1.00 to 1.00.

8. EVENTS OF DEFAULT.

Any one or more of the following events shall constitute an event of default (each, an "Event of Default") under this Agreement:

8.1. **Payments**. If Borrowers fail to pay when due and payable, or when declared due and payable, (a) all or any portion of the Obligations consisting of interest, fees, or charges due the Lender Group, reimbursement of Lender Group Expenses, or other amounts (other than any portion thereof constituting principal) constituting Obligations (including any portion thereof that accrues after the commencement of an Insolvency Proceeding, regardless of whether allowed or allowable in whole or in part as a claim in any such Insolvency Proceeding), and such failure continues for a period of five Business Days, (b) all or any portion of the principal of the Loans, or (c) any amount payable to Issuing Bank in reimbursement of any drawing under a Letter of Credit;

8.2. **Covenants**. If any Loan Party or any of its Restricted Subsidiaries:

(a) fails to perform or observe any covenant or other agreement contained in any of (i) Sections 3.6, 5.1, 5.2, 5.3 (solely if any Borrower is not in good standing in its jurisdiction of organization), 5.7 (solely if any Borrower refuses to allow Agent or its representatives or agents to visit any Borrower's properties, inspect its assets or books or records, examine and make copies of its books and records, or discuss Borrowers' affairs, finances, and accounts with officers and employees of any Borrower), 5.18 or 5.19 of this Agreement, (ii) Section 6 of this Agreement, or (iii) Section 7 of this Agreement;

(b) fails to perform or observe any covenant or other agreement contained in Section 5.14 of this Agreement and such failure continues for a period of five (5) days after the earlier of (i) the date on which such failure shall first become known to any officer of any Borrower, or (ii) the date on which written notice thereof is given to Borrowers by Agent;

(c) fails to perform or observe any covenant or other agreement contained in any of Sections 5.3 (other than if any Borrower is not in good standing in its jurisdiction of organization), 5.4, 5.5, 5.6, 5.8, 5.11 and 5.12 of this Agreement and such failure continues for a period of fifteen (15) days after the earlier of (i) the date on which such failure shall first become known to any officer of any Borrower, or (ii) the date on which written notice thereof is given to Borrowers by Agent; or

(d) fails to perform or observe any covenant or other agreement contained in this Agreement, or in any of the other Loan Documents, in each case, other than any such covenant or agreement that is the subject of another provision of this Section 8 (in which event such other provision of this Section 8 shall govern), and such failure continues for a period of thirty (30) days after the earlier of (i) the date on which such failure shall first become known to any officer of any Borrower, or (ii) the date on which written notice thereof is given to Borrowers by Agent;

8.3. **Judgments**. If one or more judgments, orders, awards or requirements to pay for the payment of money involving an aggregate amount of $65,000,000, or more (except to the extent fully covered (other than to the extent of customary deductibles) by insurance pursuant to which the insurer has not denied coverage) is entered or filed against a Loan Party or any of its Restricted Subsidiaries, or with respect to any of their respective assets, and either (a) there is a period of sixty (60) consecutive days at any time after the entry of any such judgment, order, or award during which (i) the same is not discharged, satisfied, vacated, or bonded pending appeal, or (ii) a stay of enforcement thereof is not in effect, or (b) enforcement proceedings are commenced (and not stayed) upon such judgment, order, or award; provided that if such judgment or order provides for any Loan Party or any Restricted Subsidiary to make periodic payments over time, no Event of Default shall arise under this Section 8.3 if such Loan Party or such Restricted Subsidiary makes each such periodic payment when due in accordance with the terms of such judgment or order (or within 30 days after the due date of each such periodic payment), but only so long as no Lien attaches to any assets of a Loan Party or Restricted Subsidiary during the period over which such periodic payments are made and no enforcement proceeding is commenced by any creditor for payment of such judgment or order;

8.4. **Voluntary Bankruptcy, etc**. If an Insolvency Proceeding is commenced by a Loan Party or any of its Material Subsidiaries;

8.5. **Involuntary Bankruptcy, etc**. If an Insolvency Proceeding is commenced against a Loan Party or any of its Material Subsidiaries and any of the following events occur: (a) such Loan Party or such Material Subsidiary consents to the institution of such Insolvency Proceeding against it, (b) the petition commencing the Insolvency Proceeding is not timely controverted, (c) the petition commencing the Insolvency Proceeding is not dismissed within sixty calendar days of the date of the filing thereof, (d) an interim trustee is appointed to take possession of all or any substantial portion of the properties or assets of, or to operate all or any substantial portion of the business of, such Loan Party or its Material Subsidiary, or (e) an order for relief shall have been issued or entered therein;

8.6. **Default Under Other Agreements**. If there is (a) an event of default in one or more agreements to which a Loan Party or any of its Restricted Subsidiaries is a party with one or more third Persons relative to a Loan Party's or any of its Restricted Subsidiaries' Indebtedness involving an aggregate amount of $65,000,000 or more, and such default (i) occurs at the final maturity of the obligations thereunder, or (ii) results in a right by such third Person, irrespective of whether exercised, to accelerate the maturity of such Loan Party's or its Restricted Subsidiary's obligations thereunder, or (b) an event of default under the L/C Facility or under the Unsecured Notes Indenture;

8.7. **Representations, etc**. If any warranty, representation, certificate, statement, or Record made herein or in any other Loan Document or delivered in writing to Agent or any Lender in connection with this Agreement or any other Loan Document proves to be untrue in any material respect (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) as of the date of issuance or making or deemed making thereof;

8.8. **Guaranty**. If the obligation of any Guarantor under the guaranty contained in any Guaranty Agreement is limited in any material respect or terminated by operation of law or by such Guarantor (other than in accordance with the terms of this Agreement or the respective Guaranty Agreement) or if any Guarantor repudiates or revokes or purports to repudiate or revoke any such guaranty;

8.9. **Collateral Documents**. If any Collateral Document or any other Loan Document that purports to create a Lien, shall, for any reason, fail or cease to create a valid and perfected (or any analogous concept to the extent perfection does not apply in the relevant jurisdiction) and, (except to the extent of Permitted Liens) first priority Lien in any material portion of the Collateral purported to be covered thereby, except (a) as a result of a disposition of the applicable Collateral in a transaction permitted under this Agreement or with the consent of Agent and each Lender), or (b) with respect to Collateral the aggregate net book value of which, for all such Collateral, does not exceed at any time, $5,000,000;

8.10. **Loan Documents**. The validity or enforceability of any Loan Document (other than any Collateral Document intended to grant or perfect a Lien in Collateral that is not included in the Borrowing Base with the aggregate value of which, for all such Collateral, does not exceed at any time, $5,000,000) shall at any time for any reason (other than to the extent permitted by the terms hereof or thereof or with the consent of Agent and each Lender) be declared to be null and void, or a proceeding shall be commenced by a Loan Party or its Restricted Subsidiaries, or by any Governmental Authority having jurisdiction over a Loan Party or its Restricted Subsidiaries, seeking to establish the invalidity or unenforceability thereof, or a Loan Party or its Restricted Subsidiaries shall deny that such Loan Party or its Restricted Subsidiaries has any liability or obligation purported to be created under any Loan Document; or

8.11. **Change of Control**. A Change of Control shall occur, whether directly or indirectly.

8.12. **ERISA**. The occurrence of any of the following events: (a) any Loan Party or ERISA Affiliate fails to make full payment when due of all amounts which any Loan Party or ERISA Affiliate is required to pay as contributions, installments, or otherwise to or with respect to a Pension Plan or Multiemployer Plan, and such failure could reasonably be expected to result in payment by the Loan Parties during the term of this Agreement in excess of $30,000,000, (b) a Notification Event occurs, which could reasonably be expected to result in payment by the Loan Parties during the term of this Agreement in excess of $30,000,000, either individually or in the aggregate, or (c) any Loan Party or ERISA Affiliate completely or partially withdraws from one or more Multiemployer Plans and incurs Withdrawal Liability in excess of $30,000,000 in the aggregate during the term of this Agreement, or fails to make any material Withdrawal Liability payment when due.

9. **RIGHTS AND REMEDIES.**

9.1. **Rights and Remedies**. Upon the occurrence and during the continuation of an Event of Default, Agent may, and, at the instruction of the Required Lenders, shall, in addition to any other rights or remedies provided for hereunder or under any other Loan Document or by applicable law, do any one or more of the following:

(a) by written notice to Borrowers, (i) declare the principal of, and any and all accrued and unpaid interest and fees in respect of, the Loans and all other Obligations (other than the Bank Product Obligations), whether evidenced by this Agreement or by any of the other Loan Documents to be immediately due and payable, whereupon the same shall become and be immediately due and payable and Borrowers shall be obligated to repay all of such Obligations in full, without presentment, demand, protest, or further notice or other requirements of any kind, all of which are hereby expressly waived by each Borrower, and (ii) direct Borrowers to provide (and Borrowers agree that upon receipt of such notice Borrowers will provide) Letter of Credit Collateralization to Agent to be held as security for Borrowers' reimbursement obligations for drawings that may subsequently occur under issued and outstanding Letters of Credit;

(b) by written notice to Borrowers, declare the Commitments terminated, whereupon the Commitments shall immediately be terminated together with (i) any obligation of any Revolving Lender to make Revolving Loans, (ii) the obligation of the Swing Lender to make Swing Loans, and (iii) the obligation of Issuing Bank to issue Letters of Credit; and

(c) exercise all other rights and remedies available to Agent or the Lenders under the Loan Documents, under applicable law, or in equity.

The foregoing to the contrary notwithstanding, upon the occurrence of any Event of Default described in Section 8.4 or Section 8.5, in addition to the remedies set forth above, without any notice to Borrowers or any other Person or any act by the Lender Group, the Commitments shall automatically terminate and the Obligations (other than the Bank Product Obligations), inclusive of the principal of, and any and all accrued and unpaid interest and fees in respect of, the Loans and all other Obligations (other than the Bank Product Obligations), whether evidenced by this Agreement or by any of the other Loan Documents, shall automatically become and be immediately due and payable and Borrowers shall automatically be obligated to repay all of such Obligations in full (including Borrowers being obligated to provide (and Borrowers agree that they will provide) (1) Letter of Credit Collateralization to Agent to be held as security for Borrowers' reimbursement obligations in respect of drawings that may subsequently occur under issued and outstanding Letters of Credit and (2) Bank Product Collateralization to be held as security for Borrowers' or their Subsidiaries' obligations in respect of outstanding Bank Products), without presentment, demand, protest, or notice or other requirements of any kind, all of which are expressly waived by Parent and Borrowers.

9.2. **Remedies Cumulative**. The rights and remedies of the Lender Group under this Agreement, the other Loan Documents, and all other agreements shall be cumulative. The Lender Group shall have all other rights and remedies not inconsistent herewith as provided under the Code, by law, or in equity. No exercise by the Lender Group of one right or remedy shall be deemed an election, and no waiver by the Lender Group of any Default or Event of Default shall be deemed a continuing waiver. No delay by the Lender Group shall constitute a waiver, election, or acquiescence by it.

10. WAIVERS; INDEMNIFICATION.

10.1. **Demand; Protest; etc**. Each Borrower waives demand, protest, notice of protest, notice of default or dishonor, notice of payment and nonpayment, nonpayment at maturity, release, compromise, settlement, extension, or renewal of documents, instruments, chattel paper, and guarantees at any time held by the Lender Group on which any Borrower may in any way be liable.

10.2. **The Lender Group's Liability for Collateral**. Each Borrower hereby agrees that: (a) so long as Agent complies with its obligations, if any, under the Code or the PPSA, as applicable, the Lender Group shall not in any way or manner be liable or responsible for: (i) the safekeeping of the Collateral, (ii) any loss or damage thereto occurring or arising in any manner or fashion from any cause, (iii) any diminution in the value thereof, or (iv) any act or default of any carrier, warehouseman, bailee, forwarding agency, or other Person, and (b) all risk of loss, damage, or destruction of the Collateral shall be borne by the Loan Parties.

10.3. **Indemnification**. Each Borrower shall pay, indemnify, defend, and hold the Agent-Related Persons, the Lender-Related Persons, each Issuing Bank, and each Participant (each, an "Indemnified Person") harmless (to the fullest extent permitted by law) from and against any and all claims, demands, suits, actions, investigations, proceedings, liabilities, fines, costs, penalties, and damages, and all reasonable fees and disbursements of attorneys, experts, or consultants (including reasonable and documented out of pocket legal expenses including, to the extent necessary, one local counsel in each applicable jurisdiction, and in the event of any actual or perceived conflict of interest among the Indemnified Persons, one additional counsel (and, if necessary, one local counsel in each relevant jurisdiction) for each group of Indemnified Persons similarly situated that is subject to such conflict or other expenses incurred in connection with investigating or defending any of the foregoing) and all other costs and expenses actually incurred in connection therewith or in connection with the enforcement of this indemnification (as and when they are incurred and irrespective of whether suit is brought), at any time asserted against, imposed upon, or incurred by any of them (a) in connection with or as a result of or related to the execution and delivery (provided, that Borrowers shall not be liable for costs and expenses (including attorneys' fees) of any Lender (other than Wells Fargo) incurred in advising, structuring, drafting, reviewing, administering or syndicating the Loan Documents), enforcement, performance, or administration (including any restructuring or workout with respect hereto) of this Agreement, any of the other Loan Documents, or the transactions contemplated hereby or thereby or the monitoring of Parent's and its Subsidiaries' compliance with the terms of the Loan Documents (provided, that the indemnification in this clause (a) shall not extend to (i) disputes solely between or among the Lenders that do not involve any acts or omissions of any Loan Party, or (ii) disputes solely between or among the Lenders and their respective Affiliates that do not involve any acts or omissions of any Loan Party; it being understood and agreed that the indemnification in this clause (a) shall extend to Agent (but not the Lenders unless the dispute involves an act or omission of a Loan Party) relative to disputes between or among Agent on the one hand, and one or more Lenders, or one or more of their Affiliates, on the other hand, or (iii) any Taxes, which shall be governed by Section 16, except for Taxes that represent losses, claims or damages arising from any non-Tax claim), (b) with respect to any actual or prospective investigation, litigation, or proceeding related to this Agreement, any other Loan Document, the making of any Loans or issuance of any Letters of Credit hereunder, or the use of the proceeds of the Loans or the Letters of Credit provided hereunder (irrespective of whether any Indemnified Person is a party thereto), or any act, omission, event, or circumstance in any manner related thereto, and (c) in connection with or arising out of any presence or release of Hazardous Materials at, on, under, to or from any assets or properties owned, leased or operated by any Loan Party or any of its Subsidiaries or any Environmental Actions, Environmental Liabilities or Remedial Actions related in any way to any such assets or properties of any Loan Party or any of its Subsidiaries (each and all of the foregoing, the "Indemnified Liabilities"). The foregoing to the contrary notwithstanding, no Borrower shall have any obligation to any Indemnified Person under this Section 10.3 with respect to any Indemnified Liability that a court of competent jurisdiction finally determines to (i) have arisen or resulted from the (A) gross negligence or willful misconduct of such Indemnified Person or its officers, directors, employees, attorneys, or agents or (B) a breach of the funding obligations of such Indemnified Person or any of such Indemnified Person’s Affiliates or (ii) have not resulted from an act or omission by the Lender Group and have been brought by an Indemnified Person against any other Indemnified Person (other than any claims against the Lender Group in their respective capacities or in fulfilling their respective roles as an Agent, Joint Lead Arranger or any similar role that might be undertaken in connection with this Agreement); provided that nothing herein shall be deemed to limit any Borrower's payment obligations under any other provision of this Agreement or any other Loan Document as a result of such Lender becoming a Defaulting Lender. This provision shall survive the termination of this Agreement and the repayment in full of the Obligations. If any Indemnified Person makes any payment to any other Indemnified Person with respect to an Indemnified Liability as to which Borrowers were required to indemnify the Indemnified Person receiving such payment, the Indemnified Person making such payment is entitled to be indemnified and reimbursed by Borrowers with respect thereto. **WITHOUT LIMITATION, THE FOREGOING INDEMNITY SHALL APPLY TO EACH INDEMNIFIED PERSON WITH RESPECT TO INDEMNIFIED LIABILITIES WHICH IN WHOLE OR IN PART ARE CAUSED BY OR ARISE OUT OF ANY NEGLIGENT ACT OR OMISSION OF SUCH INDEMNIFIED PERSON OR OF ANY OTHER PERSON, PROVIDED THAT IN RELATION TO THE GERMAN BORROWER, SUCH OBLIGATION TO INDEMNIFY AN INDEMNIFIED PERSON WITH RESPECT TO INDEMNIFIED LIABILITIES WHICH IN WHOLE OR IN PART ARE CAUSED BY OR ARISE OUT OF ANY NEGLIGENT ACT OR OMISSION OF SUCH INDEMNIFIED PERSON MAY BE RESTRICTED (INCLUDING RESTRICTION TO ZERO) BY VIRTUE OF SECTION 254 GERMAN CIVIL CODE.** With respect to a German Borrower, the limitations pursuant to Section 30 of the Affiliate Guaranty shall apply *mutatis mutandis* to the obligations set out under this Section 10.3.

11. **NOTICES.**

Unless otherwise provided in this Agreement, all notices or demands relating to this Agreement or any other Loan Document shall be in writing and (except for financial statements and other informational documents which may be sent by first-class mail, postage prepaid) shall be personally delivered or sent by registered or certified mail (postage prepaid, return receipt requested), overnight courier, electronic mail (at such email addresses as a party may designate in accordance herewith), or telefacsimile. In the case of notices or demands to any Loan Party or Agent, as the case may be, they shall be sent to the respective address set forth below:

If to any Loan Party:	c/o Weatherford International, LLC 2000 St. James Place Houston, Texas 77056 Attn: General Counsel Telephone: (713) 836-4000 Email: LegalWeatherford@weatherford.com
with copies to:	c/o Weatherford International, LLC 2000 St. James Place Houston, Texas 77056 Attn: Treasurer Telephone: (713) 836-7460 Email: Mark.Rothleitner@weatherford.com

If to Agent: WELLS FARGO BANK, NATIONAL ASSOCIATION
14241 Dallas Parkway, Suite 1300
Dallas, Texas 75254
Attn: Loan Portfolio Manager
Fax No.: (866) 551-0750

with copies to: Goldberg Kohn Ltd.
55 East Monroe Street, Suite 3300
Chicago, Illinois 60603
Attn: Jessica L. DeBruin, Esq.
Fax No.: (312) 863-7857

Any party hereto may change the address at which they are to receive notices hereunder, by notice in writing in the foregoing manner given to the other party. All notices or demands sent in accordance with this Section 11, shall be deemed received on the earlier of the date of actual receipt or three Business Days after the deposit thereof in the mail; provided, that (a) notices sent by overnight courier service shall be deemed to have been given when received, (b) notices by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient) and (c) notices by electronic mail shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgment).

12. **CHOICE OF LAW AND VENUE; JURY TRIAL WAIVER; SERVICE OF PROCESS.**

(a) **THE VALIDITY OF THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (UNLESS EXPRESSLY PROVIDED TO THE CONTRARY IN ANOTHER LOAN DOCUMENT IN RESPECT OF SUCH OTHER LOAN DOCUMENT), THE CONSTRUCTION, INTERPRETATION, AND ENFORCEMENT HEREOF AND THEREOF, THE RIGHTS OF THE PARTIES HERETO AND THERETO WITH RESPECT TO ALL MATTERS ARISING HEREUNDER OR THEREUNDER OR RELATED HERETO OR THERETO, AND ANY CLAIMS, CONTROVERSIES OR DISPUTES ARISING HEREUNDER OR THEREUNDER OR RELATED HERETO OR THERETO SHALL BE DETERMINED UNDER, GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK**.

(b) **THE PARTIES AGREE THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS SHALL BE TRIED AND LITIGATED ONLY IN THE STATE AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, FEDERAL COURTS LOCATED IN THE COUNTY OF NEW YORK, STATE OF NEW YORK; PROVIDED, THAT ANY SUIT SEEKING ENFORCEMENT AGAINST ANY COLLATERAL OR OTHER PROPERTY MAY BE BROUGHT, AT AGENT'S OPTION, IN THE COURTS OF ANY JURISDICTION WHERE AGENT ELECTS TO BRING SUCH ACTION OR WHERE SUCH COLLATERAL OR OTHER PROPERTY MAY BE FOUND. EACH OF PARENT AND EACH BORROWER AND EACH MEMBER OF THE LENDER GROUP WAIVE, TO THE EXTENT PERMITTED UNDER APPLICABLE LAW, ANY RIGHT EACH MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS SECTION 12(b).**

(c) **TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH OF PARENT AND EACH BORROWER AND EACH MEMBER OF THE LENDER GROUP HEREBY WAIVE THEIR RESPECTIVE RIGHTS, IF ANY, TO A JURY TRIAL OF ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION DIRECTLY OR INDIRECTLY BASED UPON OR ARISING OUT OF ANY OF THE LOAN DOCUMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED THEREIN, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS (EACH A "CLAIM"). EACH OF PARENT AND EACH BORROWER AND EACH MEMBER OF THE LENDER GROUP REPRESENT THAT EACH HAS REVIEWED THIS WAIVER AND EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. IN THE EVENT OF LITIGATION, A COPY OF THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.**

(d) **EACH OF PARENT AND EACH BORROWER HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED IN THE COUNTY OF NEW YORK AND THE STATE OF NEW YORK, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENTS (OTHER THAN ANY SECURITY AGREEMENT GOVERNED BY DUTCH LAW, SUBJECT TO SECTION 12(b) ABOVE), OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT AGENT MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.**

(e) **NO CLAIM MAY BE MADE BY ANY LOAN PARTY AGAINST AGENT, THE SWING LENDER, ANY OTHER LENDER, ISSUING BANK, OR ANY AFFILIATE, DIRECTOR, OFFICER, EMPLOYEE, COUNSEL, REPRESENTATIVE, AGENT, OR ATTORNEY-IN-FACT OF ANY OF THEM FOR ANY SPECIAL, INDIRECT, CONSEQUENTIAL, PUNITIVE OR EXEMPLARY DAMAGES OR LOSSES IN RESPECT OF ANY CLAIM FOR BREACH OF CONTRACT OR ANY OTHER THEORY OF LIABILITY ARISING OUT OF OR RELATED TO THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR ANY ACT, OMISSION, OR EVENT OCCURRING IN CONNECTION THEREWITH, AND EACH LOAN PARTY HEREBY WAIVES, RELEASES, AND AGREES NOT TO SUE UPON ANY CLAIM FOR SUCH DAMAGES, WHETHER OR NOT ACCRUED AND WHETHER OR NOT KNOWN OR SUSPECTED TO EXIST IN ITS FAVOR.**

(f) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Article 11, other than by facsimile. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement or any other Loan Document to serve process in any other manner permitted by law. Notwithstanding any other provision of this Agreement, each of Parent and WIL-Bermuda shall, and shall cause each other Foreign Subsidiary that is a Loan Party to, irrevocably designate CT Corporation System, 111 8th Avenue, New York, New York 10011, as the designee, appointee and agent of such Loan Party to receive, for and on behalf of such Loan Party, service of process in the State of New York in any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document.

13. **ASSIGNMENTS AND PARTICIPATIONS; SUCCESSORS.**

13.1. **Assignments and Participations**.

(a) (i) Subject to the conditions set forth in clauses (a)(ii) and (k) below, any Lender may assign and delegate all or any portion of its rights and duties under the Loan Documents (including the Obligations owed to it and its Commitments) to one or more assignees so long as such prospective assignee is an Eligible Transferee (each, an "Assignee"), with the prior written consent (such consent not be unreasonably withheld or delayed) of:

(A) Borrowers; provided, that no consent of Borrowers shall be required (1) if an Event of Default has occurred and is continuing, (2) in connection with the primary syndication of the Commitments and the Obligations by the Joint Lead Arrangers, prior to the occurrence of the "ABL Syndication Date" (as such term is defined in the Joint Fee Letter) (provided, that the Joint Lead Arrangers shall consult with Borrowers in connection with such primary syndication (it being understood that in no event shall any Joint Lead Arranger be required to obtain Borrowers' consent with respect to any assignment made in connection with such primary syndication prior to the occurrence of the ABL Syndication Date)) or (3) in connection with an assignment to a Person that is a Lender or an Affiliate (other than natural persons) of a Lender; provided further, that Borrowers shall be deemed to have consented to a proposed assignment unless they object thereto by written notice to Agent within ten Business Days after having received notice thereof; and

(B) Agent, Swing Lender, and Issuing Bank;

provided that no consent of Borrowers, Agent, Swing Lender or Issuing Bank shall be required for assignments by Barclays to Barclays Bank Ireland PLC so long as (1) Agent receives prompt notice and customary documentation deliveries in connection therewith and (2) at the time of any such assignment, Barclays Bank Ireland PLC shall be a U.S. Qualifying Lender.

(ii) Assignments shall be subject to the following additional conditions:

(A) no assignment may be made to a natural person,

(B) no assignment may be made to a Loan Party or an Affiliate of a Loan Party,

(C) the amount of the Commitments and the other rights and obligations of the assigning Lender hereunder and under the other Loan Documents subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to Agent) shall be in a minimum amount (unless waived by Agent) of $5,000,000 (except such minimum amount shall not apply to (I) an assignment or delegation by any Lender to any other Lender, an Affiliate of any Lender, or a Related Fund of such Lender, or (II) a group of new Lenders, each of which is an Affiliate of each other or a Related Fund of such new Lender to the extent that the aggregate amount to be assigned to all such new Lenders is at least $5,000,000),

(D) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement,

(E) except in connection with assignments made while an Event of Default has occurred and is continuing, all prospective assignees of a Lender shall be required, as a condition to the effectiveness of such assignment, to execute and deliver the forms required under Section 16.2, and no assignment shall be effective in connection herewith unless and until such forms are so delivered,

(F) the parties to each assignment shall execute and deliver to Agent an Assignment and Acceptance; provided, that Borrowers and Agent may continue to deal solely and directly with the assigning Lender in connection with the interest so assigned to an Assignee until written notice of such assignment, together with payment instructions, addresses, and related information with respect to the Assignee, have been given to Borrowers and Agent by such Lender and the Assignee,

(G) unless waived by Agent, the assigning Lender or Assignee has paid to Agent, for Agent's separate account, a processing fee in the amount of $3,500,

(H) the assignee, if it is not a Lender, shall deliver to the Administrative Borrower and Agent an Assignee Certificate, and

(I) the assignee, if it is not a Lender, shall deliver to Agent an Administrative Questionnaire in a form approved by Agent (the "Administrative Questionnaire").

(b) From and after the date that Agent receives the executed Assignment and Acceptance and, if applicable, payment of the required processing fee, (i) the Assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, shall be a "Lender" and shall have the rights and obligations of a Lender under the Loan Documents, and (ii) the assigning Lender shall, to the extent that rights and obligations hereunder and under the other Loan Documents have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights (except with respect to Section 10.3) and be released from any future obligations under this Agreement (and in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement and the other Loan Documents, such Lender shall cease to be a party hereto and thereto); provided, that nothing contained herein shall release any assigning Lender from obligations that survive the termination of this Agreement, including such assigning Lender's obligations under Section 15 and Section 17.9(a).

(c) By executing and delivering an Assignment and Acceptance, the assigning Lender thereunder and the Assignee thereunder confirm to and agree with each other and the other parties hereto as follows: (i) other than as provided in such Assignment and Acceptance, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other Loan Document furnished pursuant hereto, (ii) such assigning Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of any Loan Party or the performance or observance by any Loan Party of any of its obligations under this Agreement or any other Loan Document furnished pursuant hereto, (iii) such Assignee confirms that it has received a copy of this Agreement, together with such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance, (iv) such Assignee will, independently and without reliance upon Agent, such assigning Lender or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement, (v) such Assignee appoints and authorizes Agent to take such actions and to exercise such powers under this Agreement and the other Loan Documents as are delegated to Agent, by the terms hereof and thereof, together with such powers as are reasonably incidental thereto, and (vi) such Assignee agrees that it will perform all of the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(d) Immediately upon Agent's receipt of the required processing fee, if applicable, and delivery of notice to the assigning Lender pursuant to Section 13.1(b), this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to reflect the addition of the Assignee and the resulting adjustment of the Commitments arising therefrom. The Commitment allocated to each Assignee shall reduce such Commitments of the assigning Lender *pro tanto*.

(e) Any Lender may at any time sell to one or more commercial banks, financial institutions, or other Persons (a "Participant") participating interests in all or any portion of its Obligations, its Commitment, and the other rights and interests of that Lender (the "Originating Lender") hereunder and under the other Loan Documents; provided, that (i) the Originating Lender shall remain a "Lender" for all purposes of this Agreement and the other Loan Documents and the Participant receiving the participating interest in the Obligations, the Commitments, and the other rights and interests of the Originating Lender hereunder shall not constitute a "Lender" hereunder or under the other Loan Documents and the Originating Lender's obligations under this Agreement shall remain unchanged, (ii) the Originating Lender shall remain solely responsible for the performance of such obligations, (iii) Borrowers, Agent, and the Lenders shall continue to deal solely and directly with the Originating Lender in connection with the Originating Lender's rights and obligations under this Agreement and the other Loan Documents, (iv) no Lender shall transfer or grant any participating interest under which the Participant has the right to approve any amendment to, or any consent or waiver with respect to, this Agreement or any other Loan Document, except to the extent such amendment to, or consent or waiver with respect to this Agreement or of any other Loan Document would (A) extend the final maturity date of the Obligations hereunder in which such Participant is participating, (B) reduce the interest rate applicable to the Obligations hereunder in which such Participant is participating, (C) release all or substantially all of the Collateral or guaranties (except to the extent expressly provided herein or in any of the Loan Documents) supporting the Obligations hereunder in which such Participant is participating, (D) postpone the payment of, or reduce the amount of, the interest or fees payable to such Participant through such Lender (other than a waiver of default interest), or (E) decrease the amount or postpone the due dates of scheduled principal repayments or prepayments or premiums payable to such Participant through such Lender, (v) no participation shall be sold to a natural person, (vi) no participation shall be sold to a Loan Party or an Affiliate of a Loan Party, (vii) such Participant delivers a Participant Certificate to such Lender, Agent and the Administrative Borrower, and (viii) all amounts payable by Borrowers hereunder (other than with respect to Section 16) shall be determined as if such Lender had not sold such participation, except that, if amounts outstanding under this Agreement are due and unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall be deemed to have the right of set off in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement. The rights of any Participant only shall be derivative through the Originating Lender with whom such Participant participates and no Participant shall have any rights under this Agreement or the other Loan Documents or any direct rights as to the other Lenders, Agent, Borrowers, the Collateral, or otherwise in respect of the Obligations. No Participant shall have the right to participate directly in the making of decisions by the Lenders among themselves.

(f) In connection with any such assignment or participation or proposed assignment or participation or any grant of a security interest in, or pledge of, its rights under and interest in this Agreement, a Lender may, subject to the provisions of Section 17.9, disclose all documents and information which it now or hereafter may have relating to any Loan Party and its Subsidiaries and their respective businesses.

(g) Any other provision in this Agreement notwithstanding, any Lender may at any time create a security interest in, or pledge, all or any portion of its rights under and interest in this Agreement to secure obligations of such Lender, including any pledge in favor of any Federal Reserve Bank in accordance with Regulation A of the Federal Reserve Bank or U.S. Treasury Regulation 31 CFR §203.24, and such Federal Reserve Bank may enforce such pledge or security interest in any manner permitted under applicable law; provided, that no such pledge shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(h) Agent (as a non-fiduciary agent on behalf of Borrowers) shall maintain, or cause to be maintained, a register (the "Register") on which it enters the name and address of each Lender as the registered owner of the Loans (and the principal amount thereof and stated interest thereon) held by such Lender (each, a "Registered Loan"). Other than in connection with an assignment by a Lender of all or any portion of its portion of the Loans to an Affiliate of such Lender or a Related Fund of such Lender (i) a Registered Loan (and the registered note, if any, evidencing the same) may be assigned or sold in whole or in part only by registration of such assignment or sale on the Register (and each registered note shall expressly so provide) and (ii) any assignment or sale of all or part of such Registered Loan (and the registered note, if any, evidencing the same) may be effected only by registration of such assignment or sale on the Register, together with the surrender of the registered note, if any, evidencing the same duly endorsed by (or accompanied by a written instrument of assignment or sale duly executed by) the holder of such registered note, whereupon, at the request of the designated assignee(s) or transferee(s), one or more new registered notes in the same aggregate principal amount shall be issued to the designated assignee(s) or transferee(s). Prior to the registration of assignment or sale of any Registered Loan (and the registered note, if any evidencing the same), Borrowers shall treat the Person in whose name such Registered Loan (and the registered note, if any, evidencing the same) is registered as the owner thereof for the purpose of receiving all payments thereon and for all other purposes, notwithstanding notice to the contrary. In the case of any assignment by a Lender of all or any portion of its Loans to an Affiliate of such Lender or a Related Fund of such Lender, and which assignment is not recorded in the Register, the assigning Lender, on behalf of Borrowers, shall maintain a register comparable to the Register. It is expected that the Register shall be maintained such that the Loans are in "registered form" for the purposes of the IRC, to the extent required thereby to preserve interest deductions and exemption from United States federal withholding taxes.

(i) In the event that a Lender sells participations in the Registered Loan, such Lender, as a non-fiduciary agent on behalf of Borrowers, shall maintain (or cause to be maintained) a register on which it enters the name of all participants in the Registered Loans held by it (and the principal amount (and stated interest thereon) of the portion of such Registered Loans that is subject to such participations) (the "Participant Register"). A Registered Loan (and the Registered Note, if any, evidencing the same) may be participated in whole or in part only by registration of such participation on the Participant Register (and each registered note shall expressly so provide). Any participation of such Registered Loan (and the registered note, if any, evidencing the same) may be effected only by the registration of such participation on the Participant Register. No Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person other than the Administrative Borrower, except to the extent that such disclosure is necessary to comply with applicable Tax laws, including to establish that such commitment, loan, letter of credit or other obligation is in registered form for the purposes of the IRC, including under Section 5f.103-1(c) of the United States Treasury Regulations and any successor. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, Agent (in its capacity as Agent) shall have no responsibility for maintaining a Participant Register. It is expected that each Participant Register shall be maintained such that the Loans are in "registered form" for the purposes of the IRC, to the extent required thereby to preserve interest deductions and exemption from United States federal withholding taxes.

(j) Agent shall make a copy of the Register (and each Lender shall make a copy of its Participant Register to the extent it has one) available for review by Administrative Borrower from time to time as Administrative Borrower may reasonably request.

(k) Notwithstanding anything contained herein to the contrary, (i) the consent of Borrowers shall be required for any assignment or participation (A) to a Person other than a U.S. Qualifying Lender except after the occurrence and during the continuance of an Event of Default or (B) that could reasonably be expected to result in noncompliance with the Swiss Non-Bank Rules or more than ten Lenders and participants therein that are not Swiss Qualifying Lenders except after the occurrence and during the continuance of an Event of Default, and (ii) the consent of the Administrative Borrower shall be required for any assignment or participation to a Person that is a Swiss Non-Qualifying Lender except after the occurrence and during the continuance of an Event of Default; provided, however, that such consent required by the foregoing clauses (i) and (ii) shall not be unreasonably withheld or delayed and in any event, such consent shall be deemed given if the applicable Borrower does not give its written decision within ten (10) Business Days after a request for such consent from Agent. For the avoidance of doubt, if the Administrative Borrower determines in its reasonable discretion that any assignment or participation would result in noncompliance with the Swiss Non-Bank Rules and/or that the number of Lenders and Participants that are Swiss Non-Qualifying Lenders would exceed the number of ten (10), then the Administrative Borrower's objection to such assignment or participation shall be deemed to be reasonable. Unless and until an Event of Default has occurred and is continuing, (x) all Lenders shall be U.S. Qualifying Lenders and (y) there shall be no more than ten Lenders and participants that enter into a sub-participation that are not Swiss Qualifying Lenders.

(l) Notwithstanding anything contained herein to the contrary, no assignment may be made unless after giving effect thereto the Pro Rata Share of the Joint Commitments of a Lender and its Affiliates shall equal the Pro Rata Share of the German Commitments of a Lender and its Affiliates and the Pro Rata Share of the Swiss Commitments of a Lender and its Affiliates; provided that, subject to the foregoing, as between the Revolver Commitments and the FILO Commitments, such Commitments of a Lender and its Affiliates may be made or continue to exist on a non pro rata basis.

(m) For the avoidance of doubt, each Participant shall be entitled to the benefits of Article 16 and subject to the requirements of Section 14.2 as if it were a Lender, but only if the Administrative Borrower has been notified of each participation sold to a Participant, and each Participant shall comply with Section 16.2 as though it were a Lender.

13.2. **Successors**. This Agreement shall bind and inure to the benefit of the respective successors and assigns of each of the parties; provided, that no Borrower may assign this Agreement or any rights or duties hereunder without the Lenders' prior written consent and any prohibited assignment shall be absolutely void *ab initio*. No consent to assignment by the Lenders shall release any Borrower from its Obligations. A Lender may assign this Agreement and the other Loan Documents and its rights and duties hereunder and thereunder pursuant to Section 13.1 and, except as expressly required pursuant to Section 13.1, no consent or approval by any Borrower is required in connection with any such assignment.

14. **AMENDMENTS; WAIVERS.**

14.1. **Amendments and Waivers**.

(a) No amendment, waiver or other modification of any provision of this Agreement or any other Loan Document (other than the Fee Letters), and no consent with respect to any departure by Parent or any Borrower therefrom, shall be effective unless the same shall be in writing and signed by the Required Lenders (or by Agent at the written request of the Required Lenders) and the Loan Parties that are party thereto and then any such waiver or consent shall be effective, but only in the specific instance and for the specific purpose for which given; provided, that no such waiver, amendment, or consent shall, unless in writing and signed by all of the Lenders directly affected thereby and all of the Loan Parties that are party thereto, do any of the following:

(i) increase the amount of or extend the expiration date of any Commitment of any Lender or amend, modify, or eliminate the last sentence of Section 2.4(c)(i),

(ii) postpone or delay any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees, or other amounts due hereunder or under any other Loan Document,

(iii) reduce the principal of, or the rate of interest on, any loan or other extension of credit hereunder, or reduce any fees or other amounts payable hereunder or under any other Loan Document (except (x) in connection with the waiver of applicability of Section 2.6(c) (which waiver shall be effective with the written consent of the Required Lenders), (y) it is understood that only the Required Lenders shall be required to change any financial covenant or defined term therein and (z) that any amendment or modification of defined terms used in the calculation of Average Excess Availability in this Agreement shall not constitute a reduction in the rate of interest or a reduction of fees for purposes of this clause (iii)),

(iv) amend, modify, or eliminate this Section or any provision of this Agreement providing for consent or other action by all Lenders,

(v) amend, modify, or eliminate Section 3.1,

(vi) amend, modify, or eliminate Section 15.11,

(vii) other than as permitted by Section 15.11, (A) release or contractually subordinate Agent's Lien in and to any of the Collateral with a value in excess of $100,000,000, or (B) change or waive any provisions of this Agreement or any other Loan Document so as to permit any Borrower to grant any Lien that is pari passu with the Liens on Collateral with a value in excess of $100,000,000 granted to Agent for the benefit of the Lender Group and Bank Product Providers (other than any such action expressly required by the Intercreditor Agreement in respect of the L/C Facility Priority Collateral),

(viii) amend, modify, or eliminate Section 14.1(d) or the definitions of "Required Lenders", "Supermajority Revolving Lenders", "Supermajority FILO Lenders" or "Pro Rata Share",

(ix) other than in connection with a merger, amalgamation, liquidation, dissolution or sale of such Person expressly permitted by the terms hereof or the other Loan Documents, release any Borrower or any Borrowing Base Loan Party from any obligation for the payment of money or consent to the assignment or transfer by any Borrower or any Borrowing Base Loan Party of any of its rights or duties under this Agreement or the other Loan Documents,

(x) amend, modify, or eliminate any of the provisions of Section 2.4(b)(i), (ii) or (iii) or Section 2.4(e) or (f),

(xi) at any time that any Real Property is included in the Collateral, add, increase, renew or extend any Loan, Letter of Credit or Commitment hereunder until the completion of flood due diligence, documentation and coverage as required by the Flood Laws or as otherwise reasonably satisfactory to all Lenders, as contemplated by Section 5.11(f), or

(xii) amend, modify, or eliminate any of the provisions of Section 13.1 with respect to assignments to, or participations with, Persons who are Loan Parties or Affiliates of a Loan Party;

(b) No amendment, waiver, modification, or consent shall amend, modify, waive, or eliminate,

(i) the definition of, or any of the terms or provisions of, the Agent Fee Letter, without the written consent of Agent and Borrowers (and shall not require the written consent of any of the Lenders),

(ii) the definition of, or any of the terms or provisions of, the Joint Fee Letter, without the written consent of the Joint Lead Arrangers, DBNY, Parent and Borrowers (and shall not require the written consent of any of the Lenders), or

(iii) any provision of Section 15 pertaining to Agent, or any other rights or duties of Agent under this Agreement or the other Loan Documents, without the written consent of Agent, Borrowers, and the Required Lenders;

(c) No amendment, waiver, modification, elimination, or consent shall, without written consent of Agent, Borrowers, the Supermajority Revolving Lenders and the Supermajority FILO Lenders, amend, modify, or eliminate the definitions of "Borrowing Base", "Joint Borrowing Base", "German Borrowing Base", "Swiss Borrowing Base" or any of the defined terms (including the definitions of "Eligible Accounts", "Eligible Unbilled Accounts", "Eligible Investment Grade Account", "Eligible Inventory", "Eligible Finished Goods Inventory", "Eligible Work-in-Process Inventory ", "Eligible Rental Tools" and any defined term used therein) that are used in such definition to the extent that any such change results in more credit being made available to Borrowers based upon the Borrowing Base, but not otherwise, or the definition of "Maximum Revolver Amount", or change Section 2.1(e);

(d) No amendment, waiver, modification, elimination, or consent shall, (i) without written consent of Agent, Borrowers and the Supermajority FILO Lenders, amend, modify, or eliminate the definition of "FILO Borrowing Base" or any of the defined terms that are used in such definition to the extent that any such change results in more credit being made available to Borrowers based upon the Borrowing Base, but not otherwise, or the definition of "Maximum FILO Amount", or (ii) without written consent of Agent, Borrowers and Lenders holding greater than 50% of the aggregate FILO Loan Exposure, amend any definitions or provisions with respect to the FILO Lenders, FILO Loans, FILO Letter of Credit Usage or FILO Usage;

(e) No amendment, waiver, modification, elimination, or consent shall amend, modify, or waive any provision of this Agreement or the other Loan Documents pertaining to Issuing Bank, or any other rights or duties of Issuing Bank under this Agreement or the other Loan Documents, without the written consent of Issuing Bank, Agent, Borrowers, and the Required Lenders;

(f) No amendment, waiver, modification, elimination, or consent shall amend, modify, or waive any provision of this Agreement or the other Loan Documents pertaining to Swing Lender, or any other rights or duties of Swing Lender under this Agreement or the other Loan Documents, without the written consent of Swing Lender, Agent, Borrowers, and the Required Lenders; and

(g) Anything in this Section 14.1 to the contrary notwithstanding, (i) any amendment, modification, elimination, waiver, consent, termination, or release of, or with respect to, any provision of this Agreement or any other Loan Document that relates only to the relationship of the Lender Group among themselves, and that does not affect the rights or obligations of any Loan Party, shall not require consent by or the agreement of any Loan Party, and (ii) any amendment, waiver, modification, elimination, or consent of or with respect to any provision of this Agreement or any other Loan Document may be entered into without the consent of, or over the objection of, any Defaulting Lender other than any of the matters governed by Section 14.1(a)(i) through (iii) that affect such Lender.

14.2. **Replacement of Certain Lenders**.

(a) If a Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 16.1, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Letters of Credit hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 16.1 in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any action to be taken by the Lender Group or Agent hereunder requires the consent, authorization, or agreement of all Lenders or all Lenders affected thereby and if such action has received the consent, authorization, or agreement of the Required Lenders but not of all Lenders or all Lenders affected thereby, (ii) a Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 16 or (iii) any Lender becomes a Swiss Non-Qualifying Lender (but only if such event causes a breach of the Swiss Non-Bank Rules) or (iv) any Lender fails to provide its consent to a Redomestication under the laws of a jurisdiction (other than Canada, Ireland, England, Wales, Scotland, Northern Ireland or The Kingdom of the Netherlands) outside of the United States, then Borrowers or Agent, upon at least five Business Days prior irrevocable notice, may permanently replace any Lender that failed to give its consent, authorization, or agreement (a "Non-Consenting Lender") or any Lender that made a claim for compensation or became a Swiss Non-Qualifying Lender (a "Tax Lender") with one or more Replacement Lenders, and the Non-Consenting Lender or Tax Lender, as applicable, shall have no right to refuse to be replaced hereunder. Such notice to replace the Non-Consenting Lender or Tax Lender, as applicable, shall specify an effective date for such replacement, which date shall not be later than 15 Business Days after the date such notice is given.

(c) Prior to the effective date of such replacement, the Non-Consenting Lender or Tax Lender, as applicable, and each Replacement Lender shall execute and deliver an Assignment and Acceptance, subject only to the Non-Consenting Lender or Tax Lender, as applicable, being repaid in full its share of the outstanding Obligations (without any premium or penalty of any kind whatsoever, but including (i) all interest, fees and other amounts that may be due in payable in respect thereof, (ii) an assumption of its Pro Rata Share of participations in the Letters of Credit, and (iii) Funding Losses). If the Non-Consenting Lender or Tax Lender, as applicable, shall refuse or fail to execute and deliver any such Assignment and Acceptance prior to the effective date of such replacement, Agent may, but shall not be required to, execute and deliver such Assignment and Acceptance in the name or and on behalf of the Non-Consenting Lender or Tax Lender, as applicable, and irrespective of whether Agent executes and delivers such Assignment and Acceptance, the Non-Consenting Lender or Tax Lender, as applicable, shall be deemed to have executed and delivered such Assignment and Acceptance. The replacement of any Non-Consenting Lender or Tax Lender, as applicable, shall be made in accordance with the terms of Section 13.1. Until such time as one or more Replacement Lenders shall have acquired all of the Obligations, the Commitments, and the other rights and obligations of the Non-Consenting Lender or Tax Lender, as applicable, hereunder and under the other Loan Documents, the Non-Consenting Lender or Tax Lender, as applicable, shall remain obligated to make the Non-Consenting Lender's or Tax Lender's, as applicable, Pro Rata Share of Revolving Loans and to purchase a participation in each Letter of Credit, in an amount equal to its Pro Rata Share of participations in such Letters of Credit.

14.3. **No Waivers; Cumulative Remedies**. No failure by Agent or any Lender to exercise any right, remedy, or option under this Agreement or any other Loan Document, or delay by Agent or any Lender in exercising the same, will operate as a waiver thereof. No waiver by Agent or any Lender will be effective unless it is in writing, and then only to the extent specifically stated. No waiver by Agent or any Lender on any occasion shall affect or diminish Agent's and each Lender's rights thereafter to require strict performance by Parent and Borrowers of any provision of this Agreement. Agent's and each Lender's rights under this Agreement and the other Loan Documents will be cumulative and not exclusive of any other right or remedy that Agent or any Lender may have.

15. **AGENT; THE LENDER GROUP.**

15.1. **Appointment and Authorization of Agent**.

(a) Each Lender hereby designates and appoints Wells Fargo as its agent under this Agreement and the other Loan Documents and each Lender hereby irrevocably authorizes (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to designate, appoint, and authorize) Agent to execute and deliver each of the other Loan Documents on its behalf and to take such other action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to Agent by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Agent agrees to act as agent for and on behalf of the Lenders (and the Bank Product Providers) on the conditions contained in this Section 15. Any provision to the contrary contained elsewhere in this Agreement or in any other Loan Document notwithstanding, Agent shall not have any duties or responsibilities, except those expressly set forth herein or in the other Loan Documents, nor shall Agent have or be deemed to have any fiduciary relationship with any Lender (or Bank Product Provider), and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against Agent. Without limiting the generality of the foregoing, the use of the term "agent" in this Agreement or the other Loan Documents with reference to Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only a representative relationship between independent contracting parties. Each Lender hereby further authorizes (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to authorize) Agent to act as the secured party under each of the Loan Documents that create a Lien on any item of Collateral. Except as expressly otherwise provided in this Agreement, Agent shall have and may use its sole discretion with respect to exercising or refraining from exercising any discretionary rights or taking or refraining from taking any actions that Agent expressly is entitled to take or assert under or pursuant to this Agreement and the other Loan Documents. Without limiting the generality of the foregoing, or of any other provision of the Loan Documents that provides rights or powers to Agent, Lenders agree that Agent shall have the right to exercise the following powers as long as this Agreement remains in effect: (a) maintain, in accordance with its customary business practices, ledgers and records reflecting the status of the Obligations, the Collateral, payments and proceeds of Collateral, and related matters, (b) execute or file any and all financing or similar statements or notices, amendments, renewals, supplements, documents, instruments, proofs of claim, notices and other written agreements with respect to the Loan Documents, or to take any other action with respect to any Collateral or Loan Documents which may be necessary to perfect, and maintain perfected, the security interests and Liens upon Collateral pursuant to the Loan Documents, (c) make Revolving Loans, for itself or on behalf of Lenders, as provided in the Loan Documents, (d) exclusively receive, apply, and distribute payments and proceeds of the Collateral as provided in the Loan Documents, (e) open and maintain such bank accounts and cash management arrangements as Agent deems reasonably necessary and appropriate in accordance with the Loan Documents for the foregoing purposes, (f) perform, exercise, and enforce any and all other rights and remedies of the Lender Group with respect to any Loan Party or its Subsidiaries, the Obligations, the Collateral, or otherwise related to any of same as provided in the Loan Documents, and (g) incur and pay such Lender Group Expenses as Agent may deem reasonably necessary or appropriate for the performance and fulfillment of its functions and powers pursuant to the Loan Documents.

(b) In relation to Collateral which is subject to a Swiss Security Document, Agent shall, subject to and in accordance with the provisions of the Intercreditor Agreement:

(i) hold and administer any non-accessory Collateral (*nicht-akzessorische Sicherheit*) governed by Swiss law as fiduciary (*treuhänderisch*) in its own name but for the benefit of the Lender Group and the Bank Product Providers; and

(ii) hold and administer any accessory Collateral (*akzessorische Sicherheit*) governed by Swiss law as direct representative (*direkter Stellvertreter*) in the name and on behalf of the Lender Group and the Bank Product Providers.

(c) Each member of the Lender Group hereby appoints Agent as its direct representative (*direkter Stellvertreter*) and authorizes Agent (whether or not by or through employees or agents) to:

(i) exercise such rights, remedies, powers and discretions as are specifically delegated to or conferred upon Agent under the relevant Swiss Security Documents together with such powers and discretions as are reasonably incidental thereto;

(ii) take such action on its behalf as may from time to time be authorized under or in accordance with the relevant Swiss Security Documents; and

(iii) accept, enter into and execute as its direct representative (*direkter Stellvertreter*) any pledge or other creation of any accessory security right granted in favor of the Lender Group in connection with the Loan Documents under Swiss law and to agree to and execute in its name and on its behalf as its direct representative (*direkter Stellvertreter*) any amendments, confirmations and/or alterations to any Swiss Security Document which creates a pledge or any other accessory security right (*akzessorische Sicherheit*) including the release or confirmation of release of such Collateral, all subject to the provisions of the Intercreditor Agreement.

15.2. **Delegation of Duties**. Agent may execute any of its duties under this Agreement or any other Loan Document by or through agents, employees or attorneys in fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Without limitation of the foregoing, Agent may at any time designate and appoint WF Canada or another Person selected by Agent as Agent's subagent (the "Canadian Subagent") with respect to all or any part of the Collateral of the Canadian Loan Parties, and WF Canada hereby agrees to accept such appointment; provided that Canadian Subagent shall not be authorized to take any action with respect to any such Collateral unless and except to the extent expressly authorized in writing by Agent. Should any instrument in writing from any Loan Party be required by the Canadian Subagent to more fully or certainly vest in and confirm to the Canadian Subagent such rights, powers, privileges and duties, such Loan Party shall execute, acknowledge and deliver any and all such instruments promptly upon request by Agent. If the Canadian Subagent, or successor thereto, shall resign or be removed, all rights, powers, privileges and duties of the Canadian Subagent, to the extent permitted by law, shall automatically vest in and be exercised by Agent until the appointment of a new Canadian Subagent. Each member of the Lender Group and each Loan Party acknowledges and agrees that any agent (including Canadian Subagent) appointed by Agent shall be entitled to the rights and benefits of Agent under this Section 15. Agent shall not be responsible for the negligence or misconduct of any agent (including the Canadian Subagent) or attorney in fact that it selects as long as such selection was made without gross negligence or willful misconduct.

15.3. **Liability of Agent**. None of the Agent-Related Persons shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct), or (b) be responsible in any manner to any of the Lenders (or Bank Product Providers) for any recital, statement, representation or warranty made by any Loan Party or any of its Subsidiaries or Affiliates, or any officer or director thereof, contained in this Agreement or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or for any failure of any Loan Party or its Subsidiaries or any other party to any Loan Document to perform its obligations hereunder or thereunder. No Agent-Related Person shall be under any obligation to any Lenders (or Bank Product Providers) to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the books and records or properties of any Loan Party or its Subsidiaries. No Agent-Related Person shall have any liability to any Lender, and Loan Party or any of their respective Affiliates if any request for a Loan, Letter of Credit or other extension of credit was not authorized by the applicable Borrower. Agent shall not be required to take any action that, in its opinion or in the opinion of its counsel, may expose it to liability or that is contrary to any Loan Document or applicable law or regulation.

15.4. **Reliance by Agent**. Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telegram, telefacsimile or other electronic method of transmission, telex or telephone message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent, or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to Borrowers or counsel to any Lender), independent accountants and other experts selected by Agent. Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless Agent shall first receive such advice or concurrence of the Lenders as it deems appropriate and until such instructions are received, Agent shall act, or refrain from acting, as it deems advisable. If Agent so requests, it shall first be indemnified to its reasonable satisfaction by the Lenders (and, if it so elects, the Bank Product Providers) against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Lenders (and Bank Product Providers).

15.5. **Notice of Default or Event of Default**. Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, except with respect to defaults in the payment of principal, interest, fees, and expenses required to be paid to Agent for the account of the Lenders and, except with respect to Events of Default of which Agent has actual knowledge, unless Agent shall have received written notice from a Lender or Borrowers referring to this Agreement, describing such Default or Event of Default, and stating that such notice is a "notice of default." Agent promptly will notify the Lenders of its receipt of any such notice or of any Event of Default of which Agent has actual knowledge. If any Lender obtains actual knowledge of any Event of Default, such Lender promptly shall notify the other Lenders and Agent of such Event of Default. Each Lender shall be solely responsible for giving any notices to its Participants, if any. Subject to Section 15.4, Agent shall take such action with respect to such Default or Event of Default as may be requested by the Required Lenders in accordance with Section 9; provided, that unless and until Agent has received any such request, Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable.

15.6. **Credit Decision**. Each Lender (and Bank Product Provider) acknowledges that none of the Agent-Related Persons has made any representation or warranty to it, and that no act by Agent hereinafter taken, including any review of the affairs of any Loan Party and its Subsidiaries or Affiliates, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender (or Bank Product Provider). Each Lender represents (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to represent) to Agent that it has, independently and without reliance upon any Agent-Related Person and based on such due diligence, documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of each Borrower or any other Person party to a Loan Document, and all applicable bank regulatory laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to Borrowers. Each Lender also represents (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to represent) that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of each Borrower or any other Person party to a Loan Document. Except for notices, reports, and other documents expressly herein required to be furnished to the Lenders by Agent, Agent shall not have any duty or responsibility to provide any Lender (or Bank Product Provider) with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any Borrower or any other Person party to a Loan Document that may come into the possession of any of the Agent-Related Persons. Each Lender acknowledges (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to acknowledge) that Agent does not have any duty or responsibility, either initially or on a continuing basis (except to the extent, if any, that is expressly specified herein) to provide such Lender (or Bank Product Provider) with any credit or other information with respect to any Borrower, its Affiliates or any of their respective business, legal, financial or other affairs, and irrespective of whether such information came into Agent's or its Affiliates' or representatives' possession before or after the date on which such Lender became a party to this Agreement (or such Bank Product Provider entered into a Bank Product Agreement).

15.7. **Costs and Expenses; Indemnification**. Agent may incur and pay Lender Group Expenses to the extent Agent reasonably deems reasonably necessary or appropriate for the performance and fulfillment of its functions, powers, and obligations pursuant to the Loan Documents, including court costs, attorneys' fees and expenses, fees and expenses of financial accountants, advisors, consultants, and appraisers, costs of collection by outside collection agencies, auctioneer fees and expenses, and costs of security guards or insurance premiums paid to maintain the Collateral, whether or not Borrowers are obligated to reimburse Agent or Lenders for such expenses pursuant to this Agreement or otherwise. Agent is authorized and directed to deduct and retain sufficient amounts from payments or proceeds of the Collateral received by Agent to reimburse Agent for such out-of-pocket costs and expenses prior to the distribution of any amounts to Lenders (or Bank Product Providers). In the event Agent is not reimbursed for such costs and expenses by the Loan Parties and their Subsidiaries, each Lender hereby agrees that it is and shall be obligated to pay to Agent such Lender's ratable share thereof. Whether or not the transactions contemplated hereby are consummated, each of the Lenders, on a ratable basis, shall indemnify and defend the Agent-Related Persons (to the extent not reimbursed by or on behalf of Borrowers and without limiting the obligation of Borrowers to do so) from and against any and all Indemnified Liabilities; provided, that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities resulting solely from such Person's gross negligence or willful misconduct nor shall any Lender be liable for the obligations of any Defaulting Lender in failing to make a Revolving Loan or other extension of credit hereunder. Without limitation of the foregoing, each Lender shall reimburse Agent upon demand for such Lender's ratable share of any costs or out of pocket expenses (including attorneys, accountants, advisors, and consultants fees and expenses) incurred by Agent in connection with the preparation, execution, delivery, administration, modification, amendment, or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement or any other Loan Document to the extent that Agent is not reimbursed for such expenses by or on behalf of Borrowers. The undertaking in this Section shall survive the payment of all Obligations hereunder and the resignation or replacement of Agent.

15.8. **Agent in Individual Capacity**. Wells Fargo and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, provide Bank Products to, acquire Equity Interests in, and generally engage in any kind of banking, trust, financial advisory, underwriting, or other business with any Loan Party and its Subsidiaries and Affiliates and any other Person party to any Loan Document as though Wells Fargo were not Agent hereunder, and, in each case, without notice to or consent of the other members of the Lender Group. The other members of the Lender Group acknowledge (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to acknowledge) that, pursuant to such activities, Wells Fargo or its Affiliates may receive information regarding a Loan Party or its Affiliates or any other Person party to any Loan Documents that is subject to confidentiality obligations in favor of such Loan Party or such other Person and that prohibit the disclosure of such information to the Lenders (or Bank Product Providers), and the Lenders acknowledge (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to acknowledge) that, in such circumstances (and in the absence of a waiver of such confidentiality obligations, which waiver Agent will use its reasonable best efforts to obtain), Agent shall not be under any obligation to provide such information to them. The terms "Lender" and "Lenders" include Wells Fargo in its individual capacity.

15.9. **Successor Agent**. Agent may resign as Agent upon 30 days (ten days if an Event of Default has occurred and is continuing) prior written notice to the Lenders (unless such notice is waived by the Required Lenders) and Borrowers (unless such notice is waived by Borrowers or a Default or Event of Default has occurred and is continuing) and without any notice to the Bank Product Providers. If Agent resigns under this Agreement, the Required Lenders shall be entitled, with (so long as no Event of Default has occurred and is continuing) the consent of Borrowers (such consent not to be unreasonably withheld, delayed, or conditioned), appoint a successor Agent for the Lenders (and the Bank Product Providers). If, at the time that Agent's resignation is effective, it is acting as Issuing Bank or the Swing Lender, such resignation shall also operate to effectuate its resignation as Issuing Bank or the Swing Lender, as applicable, and it shall automatically be relieved of any further obligation to issue Letters of Credit, or to make Swing Loans. If no successor Agent is appointed prior to the effective date of the resignation of Agent, Agent may appoint, after consulting with the Lenders and Borrowers, a successor Agent. If Agent has materially breached or failed to perform any material provision of this Agreement or of applicable law, the Required Lenders may agree in writing to remove and replace Agent with a successor Agent from among the Lenders with (so long as no Event of Default has occurred and is continuing) the consent of Borrowers (such consent not to be unreasonably withheld, delayed, or conditioned). In any such event, upon the acceptance of its appointment as successor Agent hereunder, such successor Agent shall succeed to all the rights, powers, and duties of the retiring Agent and the term "Agent" shall mean such successor Agent and the retiring Agent's appointment, powers, and duties as Agent shall be terminated. After any retiring Agent's resignation hereunder as Agent, the provisions of this Section 15 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement. If no successor Agent has accepted appointment as Agent by the date which is 30 days following a retiring Agent's notice of resignation, the retiring Agent's resignation shall nevertheless thereupon become effective and the Lenders shall perform all of the duties of Agent hereunder until such time, if any, as the Lenders appoint a successor Agent as provided for above. Notwithstanding anything to the contrary contained herein, the parties hereto acknowledge and agree that, for purposes of any Security Agreement expressed to be governed by the laws of the Netherlands, any resignation by Agent is not effective with respect to its rights and obligations under the Parallel Debts until such rights and obligations are assigned to the successor agent. The resigning Agent will reasonably cooperate in assigning its rights under the Parallel Debts to any such successor agent and will reasonably cooperate in transferring all rights under any Security Agreement expressed to be governed by the laws of the Netherlands to such successor agent.

15.10. **Lender in Individual Capacity**. Any Lender and its respective Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, provide Bank Products to, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting, or other business with any Loan Party and its Subsidiaries and Affiliates and any other Person party to any Loan Documents as though such Lender were not a Lender hereunder without notice to or consent of the other members of the Lender Group (or the Bank Product Providers). The other members of the Lender Group acknowledge (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to acknowledge) that, pursuant to such activities, such Lender and its respective Affiliates may receive information regarding a Loan Party or its Affiliates or any other Person party to any Loan Documents that is subject to confidentiality obligations in favor of such Loan Party or such other Person and that prohibit the disclosure of such information to the Lenders, and the Lenders acknowledge (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to acknowledge) that, in such circumstances (and in the absence of a waiver of such confidentiality obligations, which waiver such Lender will use its reasonable best efforts to obtain), such Lender shall not be under any obligation to provide such information to them.

15.11. **Collateral Matters**.

(a) The Lenders hereby irrevocably authorize (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to authorize) Agent to, and Agent agrees that it shall, release any Lien on any Collateral (i) upon the termination of the Commitments and payment and satisfaction in full by the Loan Parties and their Subsidiaries of all of the Obligations, (ii) constituting property being sold or disposed of in compliance with the terms of this Agreement (other than Collateral Disposed of to another Loan Party or to a Restricted Subsidiary organized in a Specified Jurisdiction) if a release is required or desirable in connection therewith, (iii) constituting property in which no Loan Party or any of its Subsidiaries owned any interest at the time Agent's Lien was granted nor at any time thereafter, (iv) constituting property of a Loan Party at the time such Loan Party becomes an Unrestricted Subsidiary, (iv) constituting property leased or licensed to a Loan Party under a lease or license that has expired or is terminated in a transaction permitted under this Agreement, or (v) in connection with a credit bid or purchase authorized under this Section 15.11. The Loan Parties and the Lenders hereby irrevocably authorize (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to authorize) Agent, based upon the instruction of the Required Lenders, to (a) subject to the terms of the Intercreditor Agreement, consent to the use of cash Collateral during an Insolvency Proceeding or consent to financing provided by any Person during an Insolvency Proceeding, (b) consent to the sale of, credit bid, or purchase (either directly or indirectly through one or more entities) all or any portion of the Collateral at any sale thereof conducted under the provisions of any Insolvency Laws, including Section 363 of the Bankruptcy Code or in connection with any other Insolvency Proceeding in any other jurisdiction to which a Loan Party is subject, (c) credit bid or purchase (either directly or indirectly through one or more entities) all or any portion of the Collateral at any sale or other disposition thereof conducted under the provisions of the Code or the PPSA, including pursuant to Sections 9-610 or 9-620 of the Code or any other similar provision of the PPSA, or (d) credit bid or purchase (either directly or indirectly through one or more entities) all or any portion of the Collateral at any other sale or foreclosure conducted or consented to by Agent in accordance with applicable law in any judicial action or proceeding or by the exercise of any legal or equitable remedy. In connection with any such credit bid or purchase, (i) the Obligations owed to the Lenders and the Bank Product Providers shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims being estimated for such purpose if the fixing or liquidation thereof would not impair or unduly delay the ability of Agent to credit bid or purchase at such sale or other disposition of the Collateral and, if such contingent or unliquidated claims cannot be estimated without impairing or unduly delaying the ability of Agent to credit bid at such sale or other disposition, then such claims shall be disregarded, not credit bid, and not entitled to any interest in the Collateral that is the subject of such credit bid or purchase) and the Lenders and the Bank Product Providers whose Obligations are credit bid shall be entitled to receive interests (ratably based upon the proportion of their Obligations credit bid in relation to the aggregate amount of Obligations so credit bid) in the Collateral that is the subject of such credit bid or purchase (or in the Equity Interests of the any entities that are used to consummate such credit bid or purchase), and (ii) Agent, based upon the instruction of the Required Lenders, may accept non-cash consideration, including debt and equity securities issued by any entities used to consummate such credit bid or purchase and in connection therewith Agent may reduce the Obligations owed to the Lenders and the Bank Product Providers (ratably based upon the proportion of their Obligations credit bid in relation to the aggregate amount of Obligations so credit bid) based upon the value of such non-cash consideration; provided, that Bank Product Obligations not entitled to the application set forth in Sections 2.4(b)(iii)(A)(xii), 2.4(b)(iii)(B)(xii) and 2.4(b)(iii)(C)(xii) shall not be entitled to be, and shall not be, credit bid, or used in the calculation of the ratable interest of the Lenders and Bank Product Providers in the Obligations which are credit bid. Except as provided above, Agent will not execute and deliver a release of any Lien on any Collateral without the prior written authorization of (y) if the release is of all or substantially all of the Collateral, all of the Lenders (without requiring the authorization of the Bank Product Providers), or (z) otherwise, the Required Lenders (without requiring the authorization of the Bank Product Providers). Upon request by Agent or Borrowers at any time, the Lenders will (and if so requested, the Bank Product Providers will) confirm in writing Agent's authority to release any such Liens on particular types or items of Collateral pursuant to this Section 15.11; provided, that (1) anything to the contrary contained in any of the Loan Documents notwithstanding, Agent shall not be required to execute any document or take any action necessary to evidence such release on terms that, in Agent's opinion, could expose Agent to liability or create any obligation or entail any consequence other than the release of such Lien without recourse, representation, or warranty, and (2) such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those expressly released) upon (or obligations of Borrowers in respect of) any and all interests retained by any Borrower, including, the proceeds of any sale, all of which shall continue to constitute part of the Collateral. Each Lender further hereby irrevocably authorizes (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to irrevocably authorize) Agent, at its option and in its sole discretion, to subordinate (by contract or otherwise) any Lien granted to or held by Agent on any property under any Loan Document (a) to the holder of any Permitted Lien on such property if such Permitted Lien secures purchase money Indebtedness (including Capitalized Lease Obligations) which constitute Permitted Indebtedness and (b) to the extent Agent has the authority under this Section 15.11 to release its Lien on such property. Notwithstanding the provisions of this Section 15.11, Agent shall be authorized, without the consent of any Lender and without the requirement that an asset sale consisting of the sale, transfer or other disposition having occurred, to release any security interest in any building, structure or improvement located in an area determined by the Federal Emergency Management Agency to have special flood hazards.

(b) Agent shall have no obligation whatsoever to any of the Lenders (or the Bank Product Providers) (i) to verify or assure that the Collateral exists or is owned by a Loan Party or any of its Subsidiaries or is cared for, protected, or insured or has been encumbered, (ii) to verify or assure that Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected, or enforced or are entitled to any particular priority, (iii) to verify or assure that any particular items of Collateral meet the eligibility criteria applicable in respect thereof, (iv) to impose, maintain, increase, reduce, implement, or eliminate any particular reserve hereunder or to determine whether the amount of any reserve is appropriate or not, or (v) to exercise at all or in any particular manner or under any duty of care, disclosure or fidelity, or to continue exercising, any of the rights, authorities and powers granted or available to Agent pursuant to any of the Loan Documents, it being understood and agreed that in respect of the Collateral, or any act, omission, or event related thereto, subject to the terms and conditions contained herein, Agent may act in any manner it may deem appropriate, in its sole discretion given Agent's own interest in the Collateral in its capacity as one of the Lenders and that Agent shall have no other duty or liability whatsoever to any Lender (or Bank Product Provider) as to any of the foregoing, except as otherwise expressly provided herein.

15.12. **Restrictions on Actions by Lenders; Sharing of Payments**.

(a) Each of the Lenders agrees that it shall not, without the express written consent of Agent, and that it shall, to the extent it is lawfully entitled to do so, upon the written request of Agent, set off against the Obligations, any amounts owing by such Lender to any Loan Party or its Subsidiaries or any deposit accounts of any Loan Party or its Subsidiaries now or hereafter maintained with such Lender. Each of the Lenders further agrees that it shall not, unless specifically requested to do so in writing by Agent, take or cause to be taken any action, including, the commencement of any legal or equitable proceedings to enforce any Loan Document against any Borrower or any Guarantor or to foreclose any Lien on, or otherwise enforce any security interest in, any of the Collateral.

(b) If, at any time or times any Lender shall receive (i) by payment, foreclosure, setoff, or otherwise, any proceeds of Collateral or any payments with respect to the Obligations, except for any such proceeds or payments received by such Lender from Agent pursuant to the terms of this Agreement, or (ii) payments from Agent in excess of such Lender's Pro Rata Share of all such distributions by Agent, such Lender promptly shall (A) turn the same over to Agent, in kind, and with such endorsements as may be required to negotiate the same to Agent, or in immediately available funds, as applicable, for the account of all of the Lenders and for application to the Obligations in accordance with the applicable provisions of this Agreement, or (B) purchase, without recourse or warranty, an undivided interest and participation in the Obligations owed to the other Lenders so that such excess payment received shall be applied ratably as among the Lenders in accordance with their Pro Rata Shares; provided, that to the extent that such excess payment received by the purchasing party is thereafter recovered from it, those purchases of participations shall be rescinded in whole or in part, as applicable, and the applicable portion of the purchase price paid therefor shall be returned to such purchasing party, but without interest except to the extent that such purchasing party is required to pay interest in connection with the recovery of the excess payment.

15.13. **Agency for Perfection**. Agent hereby appoints each other Lender (and each Bank Product Provider) as its agent (and each Lender hereby accepts (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to accept) such appointment) for the purpose of perfecting Agent's Liens in assets which, in accordance with Article 8 or Article 9, as applicable, of the Code can be perfected by possession or control. Should any Lender obtain possession or control of any such Collateral, such Lender shall notify Agent thereof, and, promptly upon Agent's request therefor shall deliver possession or control of such Collateral to Agent or in accordance with Agent's instructions.

15.14. **Payments by Agent to the Lenders**. All payments to be made by Agent to the Lenders (or Bank Product Providers) shall be made by bank wire transfer of immediately available funds pursuant to such wire transfer instructions as each party may designate for itself by written notice to Agent. Concurrently with each such payment, Agent shall identify whether such payment (or any portion thereof) represents principal, premium, fees, or interest of the Obligations.

15.15. **Concerning the Collateral and Related Loan Documents**. Each member of the Lender Group authorizes and directs Agent to enter into this Agreement and the other Loan Documents and, in relation to any Loan Document relating to the Collateral expressed to be governed by the laws of the Federal Republic of Germany or the laws of the Netherlands, agrees with the creation of parallel debt obligations, as provided for in Section 13 of the Affiliate Guaranty. Each member of the Lender Group agrees (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to agree) that any action taken by Agent in accordance with the terms of this Agreement or the other Loan Documents relating to the Collateral and the exercise by Agent of its powers set forth therein or herein, together with such other powers that are reasonably incidental thereto, shall be binding upon all of the Lenders (and such Bank Product Provider). Each member of the Lender Group authorizes and directs Agent to enter into this Agreement and the other Loan Documents.

15.16. **Field Examination Reports; Confidentiality; Disclaimers by Lenders; Other Reports and Information**. By becoming a party to this Agreement, each Lender:

(a) is deemed to have requested that Agent furnish such Lender, promptly after it becomes available, a copy of each field examination report respecting any Loan Party or its Subsidiaries (each, a "Report") prepared by or at the request of Agent, and Agent shall so furnish each Lender with such Reports,

(b) expressly agrees and acknowledges that Agent does not (i) make any representation or warranty as to the accuracy of any Report, and (ii) shall not be liable for any information contained in any Report,

(c) expressly agrees and acknowledges that the Reports are not comprehensive audits or examinations, that Agent or other party performing any field examination will inspect only specific information regarding the Loan Parties and their Subsidiaries and will rely significantly upon Parent's and its Subsidiaries' books and records, as well as on representations of Borrowers' personnel,

(d) agrees to keep all Reports and other material, non-public information regarding the Loan Parties and their Subsidiaries and their operations, assets, and existing and contemplated business plans in a confidential manner in accordance with Section 17.9, and

(e) without limiting the generality of any other indemnification provision contained in this Agreement, agrees: (i) to hold Agent and any other Lender preparing a Report harmless from any action the indemnifying Lender may take or fail to take or any conclusion the indemnifying Lender may reach or draw from any Report in connection with any loans or other credit accommodations that the indemnifying Lender has made or may make to Borrowers, or the indemnifying Lender's participation in, or the indemnifying Lender's purchase of, a loan or loans of Borrowers, and (ii) to pay and protect, and indemnify, defend and hold Agent, and any such other Lender preparing a Report harmless from and against, the claims, actions, proceedings, damages, costs, expenses, and other amounts (including, attorneys' fees and costs) incurred by Agent and any such other Lender preparing a Report as the direct or indirect result of any third parties who might obtain all or part of any Report through the indemnifying Lender.

In addition to the foregoing, (x) any Lender may from time to time request of Agent in writing that Agent provide to such Lender a copy of any report or document provided by any Loan Party or its Subsidiaries to Agent that has not been contemporaneously provided by such Loan Party or such Subsidiary to such Lender, and, upon receipt of such request, Agent promptly shall provide a copy of same to such Lender, (y) to the extent that Agent is entitled, under any provision of the Loan Documents, to request additional reports or information from any Loan Party or its Subsidiaries, any Lender may, from time to time, reasonably request Agent to exercise such right as specified in such Lender's notice to Agent, whereupon Agent promptly shall request of Borrowers the additional reports or information reasonably specified by such Lender, and, upon receipt thereof from such Loan Party or such Subsidiary, Agent promptly shall provide a copy of same to such Lender, and (z) any time that Agent renders to Borrowers a statement regarding the Loan Account, Agent shall send a copy of such statement to each Lender.

15.17. **Several Obligations; No Liability**. Notwithstanding that certain of the Loan Documents now or hereafter may have been or will be executed only by or in favor of Agent in its capacity as such, and not by or in favor of the Lenders, any and all obligations on the part of Agent (if any) to make any credit available hereunder shall constitute the several (and not joint) obligations of the respective Lenders on a ratable basis, according to their respective Commitments, to make an amount of such credit not to exceed, in principal amount, at any one time outstanding, the amount of their respective Commitments. Nothing contained herein shall confer upon any Lender any interest in, or subject any Lender to any liability for, or in respect of, the business, assets, profits, losses, or liabilities of any other Lender. Each Lender shall be solely responsible for notifying its Participants of any matters relating to the Loan Documents to the extent any such notice may be required, and no Lender shall have any obligation, duty, or liability to any Participant of any other Lender. Except as provided in Section 15.7, no member of the Lender Group shall have any liability for the acts of any other member of the Lender Group. No Lender shall be responsible to any Borrower or any other Person for any failure by any other Lender (or Bank Product Provider) to fulfill its obligations to make credit available hereunder, nor to advance for such Lender (or Bank Product Provider) or on its behalf, nor to take any other action on behalf of such Lender (or Bank Product Provider) hereunder or in connection with the financing contemplated herein.

15.18. **Joint Lead Arrangers and Joint Book Runners**. Each of the Joint Lead Arrangers and Joint Book Runners, in such capacities, shall not have any right, power, obligation, liability, responsibility, or duty under this Agreement other than those applicable to it in its capacity as a Lender, as Agent, as Swing Lender, or as Issuing Bank. Without limiting the foregoing, each of the Joint Lead Arrangers and Joint Book Runners, in such capacities, shall not have or be deemed to have any fiduciary relationship with any Lender or any Loan Party. Each Lender, Agent, Swing Lender, Issuing Bank, and each Loan Party acknowledges that it has not relied, and will not rely, on the Joint Lead Arrangers and Joint Book Runners in deciding to enter into this Agreement or in taking or not taking action hereunder. Each of the Joint Lead Arrangers and Joint Book Runners, in such capacities, shall be entitled to resign at any time by giving notice to Agent and Borrowers.

15.19. **Appointment for the Province of Quebec** . Without prejudice to Section 15.1 above and for the purposes of any grant of security under the laws of the Province of Quebec which may in the future be required to be provided by the Loan Parties or any one of them, each member of the Lender Group and each of the Bank Product Providers hereby appoints Agent as the hypothecary representative of the Lender Group and the Bank Product Providers as contemplated under Article 2692 of the Civil Code of Quebec, to enter into, to take and to hold on their behalf, and for their benefit, any deed of hypothec ("Deed of Hypothec") to be executed by any of the Loan Parties granting a hypothec pursuant to the laws of the Province of Quebec (Canada) and to exercise such powers and duties which are conferred thereupon under such deed. Agent, in such aforesaid capacity shall (A) have the sole and exclusive right and authority to exercise, except as may be otherwise specifically restricted by the terms hereof, all rights and remedies given to Agent, as hypothecary representative, with respect to the property or assets charged under the Deed of Hypothec, any other applicable law or otherwise, and (B) benefit from and be subject to all provisions hereof with respect to Agent mutatis mutandis, including, without limitation, all such provisions with respect to the liability or responsibility to and indemnification by the Lender Group and the Bank Product Providers, Borrowers or the Guarantors. The constitution of Agent as the hypothecary representative shall be deemed to have been ratified and confirmed by each Person accepting an assignment of, a participation in or an arrangement in respect of, all or any portion of any of the Lender Group's or the Bank Product Providers' rights and obligations under this Agreement by the execution of an assignment, including an Assignment and Acceptance or other agreement pursuant to which it becomes such assignee or participant. In the event of the resignation of Agent (which shall include its resignation as the hypothecary representative) and appointment of a successor Agent, such successor Agent shall also act as the hypothecary representative, as contemplated hereunder.

15.20. **Scottish Appointment Matters**.

(a) The Agent declares that it holds on trust for the Secured Parties (as defined in the Domestic Security Agreement) (the "Trust Parties"), on the terms contained in this Section 15: (i) the Collateral expressed to be subject to the Liens created in favor of the Agent as trustee for the Trust Parties by or pursuant to each Collateral Document which is governed by or subject to the laws of Scotland, and all proceeds of that Collateral; (ii) all obligations expressed to be undertaken by any Loan Party to pay amounts in respect of the Obligations to the Agent as trustee for the Trust Parties and secured by any Collateral Document which is governed by or subject to the laws of Scotland together with all representations and warranties expressed to be given by any Loan Party or any other person in favour of the Agent as trustee for the Trust Parties; and (iii) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Agent is required by the terms of the Loan Documents to hold as trustee on trust for the Trust Parties.

(b) Without prejudice to the other provisions of this Section 15, each Lender hereby irrevocably authorizes (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to authorize) the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent as trustee for the Trust Parties under or in connection with the Loan Documents together with any other incidental rights, powers, authorities and discretions. For the avoidance of doubt, the Agent in its capacity as trustee for the Trust Parties shall have the same rights, powers, immunities, indemnities and exclusions from liability as are prescribed in favor of the Agent in this Agreement, which shall apply *mutatis mutandis*.

16. **WITHHOLDING TAXES.**

16.1. **Payments**. All payments by or on account of any Obligation of any Loan Party under any Loan Document will be made free and clear of, and without deduction or withholding for, any Taxes, except as otherwise required by applicable law, and in the event any deduction or withholding of Taxes is required, the applicable Loan Party shall make the requisite withholding, promptly pay over to the applicable Governmental Authority the withheld tax, and furnish to Agent as promptly as possible after the date the payment of any such Tax is due pursuant to applicable law, certified copies of tax receipts evidencing such payment by the applicable Loan Party. Furthermore, if any such Tax is an Indemnified Tax or an Indemnified Tax is so levied or imposed, the applicable Loan Party agrees to pay the full amount of such Indemnified Taxes and such additional amounts as may be necessary so that the amount paid pursuant to this Section 16.1 after withholding or deduction for or on account of any Indemnified Taxes will not be less than the amount provided for herein. The applicable Loan Party will promptly pay any Other Taxes or reimburse Agent for such Other Taxes upon Agent's demand. The applicable Loan Party shall indemnify each Indemnified Person (as defined in Section 10.3) (collectively a "Tax Indemnitee") for the full amount of Indemnified Taxes arising in connection with this Agreement or any other Loan Document or breach thereof by any Loan Party (including any Indemnified Taxes imposed or asserted on, or attributable to, Indemnified Taxes payable under this Section 16) imposed on, or paid by, such Tax Indemnitee and all reasonable costs and expenses related thereto (including fees and disbursements of attorneys and other tax professionals), as and when they are incurred and irrespective of whether suit is brought, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; provided, however, no Loan Party shall have any indemnification or other liability under this Section 16.1 for any such amounts that a court of competent jurisdiction finally determines to have resulted from the gross negligence or willful misconduct of such Tax Indemnitee. Notwithstanding any other provision in this Agreement or any Loan Document, the Loan Parties shall not be liable for any penalties, interest, costs, expenses or other similar charges that would not have existed but for the failure of an Indemnified Person to notify the Administrative Borrower of any Indemnified Taxes within a reasonable period of time after becoming aware of such Indemnified Taxes as finally determined by a court of competent jurisdiction. The obligations of the Loan Parties under this Section 16 shall survive the termination of this Agreement, the resignation and replacement of Agent, and the repayment of the Obligations.

16.2. **Exemptions**.

(a) Each Lender and Participant agrees with and in favor of Agent, to deliver to Agent and the Administrative Borrower on behalf of all Borrowers one of the following on the date on which such Lender becomes a Lender under this Agreement or such Participant becomes a Participant:

(i) (A) a statement of the Lender or Participant, signed under penalty of perjury, that it is not a (I) a "bank" as described in Section 881(c)(3)(A) of the IRC, (II) a 10% shareholder of any Borrower (within the meaning of Section 871(h)(3)(B) of the IRC), or (III) a controlled foreign corporation related to Borrowers within the meaning of Section 864(d)(4) of the IRC, and (B) a properly completed and executed IRS Form W-8BEN, Form W-8BEN-E or Form W-8IMY (with proper attachments as applicable);

(ii) a properly completed and executed copy of IRS Form W-8BEN or Form W-8BEN-E, as applicable;

(iii) a properly completed and executed copy of IRS Form W-8ECI;

(iv) a properly completed and executed copy of IRS Form W-8IMY (including a withholding statement and copies of the tax certification documentation for its beneficial owner(s) of the income paid to the intermediary, if required based on its status provided on the Form W-8IMY); or

(v) a properly completed and executed copy of any other form or forms, including IRS Form W-9, as may be required under the IRC or other laws of the United States as a condition to exemption from United States withholding or backup withholding tax.

(b) Each Lender or Participant shall provide new forms (or successor forms) upon the expiration or obsolescence of any previously delivered forms (or as otherwise reasonably requested by the Administrative Borrower or Agent) and shall promptly notify Agent and Administrative Borrower of any change in circumstances which would modify or render invalid any claimed exemption or reduction.

(c) Each Lender and Participant that is entitled to claim an exemption from withholding tax in a jurisdiction other than the United States agrees with and in favor of Agent and Borrowers to deliver to Agent and Administrative Borrower any such form or forms, as may be required under the laws of such jurisdiction as a condition to exemption from, or reduction of, foreign withholding or backup withholding tax on the date on which such Lender becomes a Lender under this Agreement or such Participant becomes a Participant; provided, however, that, with respect to any form or forms required under the laws of any foreign jurisdiction other than Bermuda, Germany, Ireland or Switzerland such forms shall not be required if the providing of or delivery of such forms in the Lender's or Participant's reasonable judgment would subject such Lender or Participant to any material unreimbursed cost or expense or materially prejudice the legal or commercial position of such Lender (or its Affiliates); provided, further, that nothing in this Section 16.2(c) shall require a Lender or Participant to disclose any tax returns. Each Lender and each Participant shall provide new forms (or successor forms) upon the expiration or obsolescence of any previously delivered forms and promptly notify Agent and Administrative Borrower of any change in circumstances which would modify or render invalid any claimed exemption or reduction.

(d) If a Lender or Participant claims exemption from, or reduction of, withholding tax and such Lender or Participant sells, assigns, grants a participation in, or otherwise transfers all or part of the Obligations of Borrowers to such Lender or Participant, such Lender or Participant agrees to notify Agent and Administrative Borrower of the percentage amount in which it is no longer the beneficial owner of Obligations of Borrowers to such Lender or Participant. To the extent of such percentage amount, Agent and Administrative Borrower will treat such Lender's or such Participant's documentation provided pursuant to Section 16.2 as no longer valid. With respect to such percentage amount, such Participant or Assignee will provide new documentation, pursuant to Section 16.2, if applicable. Borrowers agree that each Participant shall be entitled to the benefits of this Section 16 with respect to its participation in any portion of the Commitments and the Obligations so long as such Participant complies with the obligations set forth in Section 13 and this Section 16 with respect thereto.

(e) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable due diligence and reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the IRC, as applicable), such Lender shall deliver to Agent and the Administrative Borrower at the time or times prescribed by law and at such time or times reasonably requested by Agent and the Administrative Borrower such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the IRC) and such additional documentation reasonably requested by Agent and the Administrative Borrower as may be necessary for Agent or Borrowers to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (e), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(f) Notwithstanding any provision of this Agreement to the contrary (including Section 2.6(g) and this Section 16.2), a Swiss Loan Party shall not be required to make a tax gross up, a tax indemnity payment or an increased interest payment under any Loan Document to a specific Lender or Participant (but, for the avoidance of doubt, shall remain required to make a tax gross up, a tax indemnity payment, or an increased interest payment to all other Lenders) in respect of Swiss Withholding Tax due on payments by a Swiss Loan Party under this Agreement as a direct result of such Lender or Participant (i) making an incorrect declaration of its status as to whether or not it is a Swiss Qualifying Lender or a single Swiss Non-Qualifying Lender, (ii) breaching the restrictions regarding transfers, assignments, participations, sub-participation and exposure transfers set forth in Section 13.1or (iii) ceasing to be a Swiss Qualifying Lender other than as a result of any change after the date it became a Lender or Participant under this Agreement in (or in the interpretation, administration or application of) any law or double taxation treaty, or any published practice or published concession of any relevant taxing authority.

16.3. **Reductions**.

(a) If a Lender or a Participant is subject to an applicable withholding tax, Agent (or, in the case of a Participant, the Lender granting the participation) may withhold from any payment to such Lender or such Participant an amount equivalent to the applicable withholding tax. Without limitation to the obligation to provide the forms or other documentation required by Section 16.2, if such forms or other documentation are not delivered to Agent (or, in the case of a Participant, to the Lender granting the participation), then Agent (or, in the case of a Participant, to the Lender granting the participation) may withhold from any payment to such Lender or such Participant not providing such forms or other documentation an amount equivalent to the applicable withholding tax.

(b) If the IRS or any other Governmental Authority of the United States or other jurisdiction asserts a claim that Agent (or, in the case of a Participant, to the Lender or Agent granting the participation) did not properly withhold tax from amounts paid to or for the account of any Lender or any Participant due to a failure on the part of the Lender or any Participant (because the appropriate form was not delivered, was not properly executed, or because such Lender or Participant failed to notify Agent of a change in circumstances which rendered the exemption from, or reduction of, withholding tax ineffective, or for any other reason) such Lender shall indemnify and hold Agent harmless (or, in the case of a Participant, such Participant shall indemnify and hold the Lender granting the participation and Agent harmless) for all amounts paid, directly or indirectly, by Agent (or, in the case of a Participant, to the Lender granting the participation), as Tax or otherwise, including penalties and interest, and including any Taxes imposed by any jurisdiction on the amounts payable to Agent (or, in the case of a Participant, to the Lender granting the participation only) under this Section 16, together with all costs and expenses (including attorneys' fees and expenses). The obligation of the Lenders and the Participants under this subsection shall survive the payment of all Obligations and the resignation or replacement of Agent.

16.4. **Refunds**. If Agent or a Lender determines, in its sole discretion, that it has received a refund of any Indemnified Taxes to which the Loan Parties have paid additional amounts pursuant to this Section 16, so long as no Default or Event of Default has occurred and is continuing, it shall pay over such refund to the Administrative Borrower on behalf of the Loan Parties (but only to the extent of payments made, or additional amounts paid, by the Loan Parties under this Section 16 with respect to Indemnified Taxes giving rise to such a refund), net of all out-of-pocket expenses of Agent or such Lender and without interest (other than any interest paid by the applicable Governmental Authority with respect to such a refund); provided, that the Loan Parties, upon the request of Agent or such Lender, agree to repay the amount paid over to the Loan Parties (*plus* any penalties, interest or other charges, imposed by the applicable Governmental Authority, other than such penalties, interest or other charges imposed as a result of the willful misconduct or gross negligence of Agent or Lender hereunder as finally determined by a court of competent jurisdiction) to Agent or such Lender in the event Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything in this Agreement to the contrary, this Section 16 shall not be construed to require Agent or any Lender to make available its tax returns (or any other information which it deems confidential) to Loan Parties or any other Person or require Agent or any Lender to pay any amount to an indemnifying party pursuant to Section 16.4, the payment of which would place Agent or such Lender (or their Affiliates) in a less favorable net after-Tax position than such Person would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid.

16.5. **VAT**.

(a) All amounts set out or expressed to be payable under a Loan Document by any Loan Party to any Lender (or Participant) or Agent which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes are deemed to be exclusive of any VAT which is chargeable on such supply or supplies, and accordingly, subject to clause (b)(ii) below, if VAT is or becomes chargeable on any supply made by any Lender (or Participant) or Agent to any Loan Party under a Loan Document and such Lender (or Participant) or Agent is required to account to the relevant Governmental Authority for the VAT, that Loan Party shall pay to the Lender (for itself or its Participant, as applicable) or Agent, as the case may be, (in addition to and at the same time as paying any other consideration for such supply subject to receipt of a valid VAT invoice) an amount equal to the amount of such VAT.

(b) If VAT is or becomes chargeable on any supply made by any Lender, Participant or Agent (the "Supplier") to any other Lender, Participant or Agent (the "Supply Recipient") under a Loan Document, and any party other than the Supply Recipient (the "Relevant Party") is required by the terms of a Loan Document to pay an amount equal to the consideration for such supply to the Supplier (rather than being required to reimburse the Supply Recipient in respect of that consideration), then:

(i) where the Supplier is the person required to account to the relevant Governmental 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 VAT; the Supply Recipient must (where this subsection (b)(i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Supply Recipient receives from the relevant Governmental Authority which the Supply Recipient reasonably determines relates to the VAT chargeable on that supply; and

(ii) where the Supply Recipient is the person required to account to the relevant Governmental Authority for the VAT, the Relevant Party must promptly, following demand from the Supply Recipient, pay to the Supply Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Supply Recipient reasonably determines that it is not entitled to credit or repayment from the relevant Governmental Authority in respect of all or part of that VAT.

(c) Where a Loan Document requires any Loan Party to reimburse or indemnify a Lender, Participant or Agent for any cost or expense, the Loan Party shall reimburse or indemnify (as the case may be) such Lender, Participant or Agent for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Lender, Participant or Agent reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant Governmental Authority.

(d) Any reference in this Section 16.5 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 a person under the grouping rules as defined in the EC Council Directive 2006/112 or any national legislation implementing that Directive.

(e) In relation to any supply made by a Lender, Participant or Agent to any party under a Loan Document, if reasonably requested by such Lender or Agent, that party must promptly provide such Lender, Participant or Agent with details of that party's VAT registration and such other information as is reasonably requested in connection with such Lender's, Participant's or Agent's, as the case may be, VAT reporting requirements in relation to such supply.

(f) Each party's obligations under this Section 16.5 shall survive the resignation or replacement of Agent or any assignment of rights by, or the replacement of a Lender, and the repayment, satisfaction or discharge of all Obligations under any Loan Document.

17. **GENERAL PROVISIONS.**

17.1. **Effectiveness**. This Agreement shall be binding and deemed effective when executed by Parent, each Borrower, Agent, and each Lender whose signature is provided for on the signature pages hereof.

17.2. **Section Headings**. Headings and numbers have been set forth herein for convenience only. Unless the contrary is compelled by the context, everything contained in each Section applies equally to this entire Agreement.

17.3. **Interpretation**. Neither this Agreement nor any uncertainty or ambiguity herein shall be construed against the Lender Group or Parent or any Borrower, whether under any rule of construction or otherwise. On the contrary, this Agreement has been reviewed by all parties and shall be construed and interpreted according to the ordinary meaning of the words used so as to accomplish fairly the purposes and intentions of all parties hereto.

17.4. **Severability of Provisions**. Each provision of this Agreement shall be severable from every other provision of this Agreement for the purpose of determining the legal enforceability of any specific provision.

17.5. **Bank Product Providers**. Each Bank Product Provider in its capacity as such shall be deemed a third party beneficiary hereof and of the provisions of the other Loan Documents for purposes of any reference in a Loan Document to the parties for whom Agent is acting. Agent hereby agrees to act as agent for such Bank Product Providers and, by virtue of entering into a Bank Product Agreement, the applicable Bank Product Provider shall be automatically deemed to have appointed Agent as its agent and to have accepted the benefits of the Loan Documents. It is understood and agreed that the rights and benefits of each Bank Product Provider under the Loan Documents consist exclusively of such Bank Product Provider's being a beneficiary of the Liens and security interests (and, if applicable, guarantees) granted to Agent and the right to share in payments and collections out of the Collateral as more fully set forth herein. In addition, each Bank Product Provider, by virtue of entering into a Bank Product Agreement, shall be automatically deemed to have agreed that Agent shall have the right, but shall have no obligation, to establish, maintain, relax, or release reserves in respect of the Bank Product Obligations and that if reserves are established there is no obligation on the part of Agent to determine or insure whether the amount of any such reserve is appropriate or not. In connection with any such distribution of payments or proceeds of Collateral, Agent shall be entitled to assume no amounts are due or owing to any Bank Product Provider unless such Bank Product Provider has provided a written certification (setting forth a reasonably detailed calculation) to Agent as to the amounts that are due and owing to it and such written certification is received by Agent a reasonable period of time prior to the making of such distribution. Agent shall have no obligation to calculate the amount due and payable with respect to any Bank Products, but may rely upon the written certification of the amount due and payable from the applicable Bank Product Provider. In the absence of an updated certification, Agent shall be entitled to assume that the amount due and payable to the applicable Bank Product Provider is the amount last certified to Agent by such Bank Product Provider as being due and payable (*less* any distributions made to such Bank Product Provider on account thereof). Borrowers may obtain Bank Products from any Bank Product Provider, although Borrowers are not required to do so. Each Borrower acknowledges and agrees that no Bank Product Provider has committed to provide any Bank Products and that the providing of Bank Products by any Bank Product Provider is in the sole and absolute discretion of such Bank Product Provider. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, no provider or holder of any Bank Product shall have any voting or approval rights hereunder (or be deemed a Lender) solely by virtue of its status as the provider or holder of such agreements or products or the Obligations owing thereunder, nor shall the consent of any such provider or holder be required (other than in their capacities as Lenders, to the extent applicable) for any matter hereunder or under any of the other Loan Documents, including as to any matter relating to the Collateral or the release of Collateral or Guarantors.

17.6. **Debtor-Creditor Relationship**. The relationship between the Lenders and Agent, on the one hand, and the Loan Parties, on the other hand, is solely that of creditor and debtor. No member of the Lender Group has (or shall be deemed to have) any fiduciary relationship or duty to any Loan Party arising out of or in connection with the Loan Documents or the transactions contemplated thereby, and there is no agency or joint venture relationship between the members of the Lender Group, on the one hand, and the Loan Parties, on the other hand, by virtue of any Loan Document or any transaction contemplated therein.

17.7. **Counterparts; Electronic Execution**. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Agreement. Delivery of an executed counterpart of this Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Agreement. The foregoing shall apply to each other Loan Document mutatis mutandis.

17.8. **Revival and Reinstatement of Obligations; Certain Waivers**.

(a) If any member of the Lender Group or any Bank Product Provider repays, refunds, restores, or returns in whole or in part, any payment or property (including any proceeds of Collateral) previously paid or transferred to such member of the Lender Group or such Bank Product Provider in full or partial satisfaction of any Obligation or on account of any other obligation of any Loan Party under any Loan Document or any Bank Product Agreement, because the payment, transfer, or the incurrence of the obligation so satisfied is asserted or declared to be void, voidable, or otherwise recoverable under any law relating to creditors' rights, including provisions of any Insolvency Laws relating to fraudulent transfers, preferences, or other voidable or recoverable obligations or transfers (each, a "Voidable Transfer"), or because such member of the Lender Group or Bank Product Provider elects to do so on the reasonable advice of its counsel in connection with a claim that the payment, transfer, or incurrence is or may be a Voidable Transfer, then, as to any such Voidable Transfer, or the amount thereof that such member of the Lender Group or Bank Product Provider elects to repay, restore, or return (including pursuant to a settlement of any claim in respect thereof), and as to all reasonable costs, expenses, and attorneys' fees of such member of the Lender Group or Bank Product Provider related thereto, (i) the liability of the Loan Parties with respect to the amount or property paid, refunded, restored, or returned will automatically and immediately be revived, reinstated, and restored and will exist, and (ii) Agent's Liens securing such liability shall be effective, revived, and remain in full force and effect, in each case, as fully as if such Voidable Transfer had never been made. If, prior to any of the foregoing, (A) Agent's Liens shall have been released or terminated, or (B) any provision of this Agreement shall have been terminated or cancelled, Agent's Liens, or such provision of this Agreement, shall be reinstated in full force and effect and such prior release, termination, cancellation or surrender shall not diminish, release, discharge, impair or otherwise affect the obligation of any Loan Party in respect of such liability or any Collateral securing such liability. This provision shall survive the termination of this Agreement and the repayment in full of the Obligations.

17.9. **Confidentiality**.

(a) Agent and Lenders each individually (and not jointly or jointly and severally) agree that material, non-public information regarding the Loan Parties and their Subsidiaries, their operations, assets, and existing and contemplated business plans ("Confidential Information") shall be treated by Agent and the Lenders in a confidential manner, and shall not be disclosed by Agent and the Lenders to Persons who are not parties to this Agreement, except: (i) to attorneys for and other advisors, accountants, auditors, and consultants to any member of the Lender Group and to employees, directors and officers of any member of the Lender Group (the Persons in this clause (i), "Lender Group Representatives") on a "need to know" basis in connection with this Agreement and the transactions contemplated hereby and on a confidential basis, (ii) to Subsidiaries and Affiliates of any member of the Lender Group (including the Bank Product Providers); provided, that any such Subsidiary or Affiliate is informed of the confidential nature of such information, (iii) as may be required by regulatory authorities so long as such authorities are informed of the confidential nature of such information, (iv) as may be required by statute, decision, or judicial or administrative order, rule, or regulation; provided, that (x) prior to any disclosure under this clause (iv), the disclosing party agrees to provide Borrowers with prior notice thereof, to the extent that it is practicable to do so and to the extent that the disclosing party is permitted to provide such prior notice to Borrowers pursuant to the terms of the applicable statute, decision, or judicial or administrative order, rule, or regulation and (y) any disclosure under this clause (iv) shall be limited to the portion of the Confidential Information as may be required by such statute, decision, or judicial or administrative order, rule, or regulation, (v) as may be agreed to in advance in writing by Borrowers, (vi) as requested or required by any Governmental Authority pursuant to any subpoena or other legal process; provided, that (x) prior to any disclosure under this clause (vi) the disclosing party agrees to provide Borrowers with prior written notice thereof, to the extent that it is practicable to do so and to the extent that the disclosing party is permitted to provide such prior written notice to Borrowers pursuant to the terms of the subpoena or other legal process and (y) any disclosure under this clause (vi) shall be limited to the portion of the Confidential Information as may be required by such Governmental Authority pursuant to such subpoena or other legal process, (vii) as to any such information that is or becomes generally available to the public (other than as a result of prohibited disclosure by Agent or the Lenders or the Lender Group Representatives), (viii) in connection with any assignment, participation or pledge of any Lender's interest under this Agreement and to any actual or prospective counterparty (or its advisors) to any swap or derivative transaction to which a Loan Party is a direct counterparty relating to Loan Parties and their respective obligations hereunder, and to any insurer or insurance broker; provided, that prior to receipt of Confidential Information any such assignee, participant, pledgee, counterparty (or advisor), insurer or broker shall have agreed in writing to receive such Confidential Information either subject to the terms of this Section 17.9 or pursuant to confidentiality requirements substantially similar to those contained in this Section 17.9 (and such Person may disclose such Confidential Information to Persons employed or engaged by them as described in clause (i) above), (ix) in connection with any litigation or other adversary proceeding involving parties hereto which such litigation or adversary proceeding involves claims related to the rights or duties of such parties under this Agreement or the other Loan Documents; provided, that prior to any disclosure to any Person (other than any Loan Party, Agent, any Lender, any of their respective Affiliates, or their respective counsel) under this clause (ix) with respect to litigation involving any Person (other than any Borrower, Agent, any Lender, any of their respective Affiliates, or their respective counsel), the disclosing party agrees to provide Borrowers with prior written notice thereof, and (x) in connection with, and to the extent reasonably necessary for, the exercise of any secured creditor remedy under this Agreement or under any other Loan Document.

(b) Anything in this Agreement to the contrary notwithstanding, Agent and Lenders may disclose information concerning the terms and conditions of this Agreement and the other Loan Documents to loan syndication and pricing reporting services or in its marketing or promotional materials, with such information to consist of deal terms and other information customarily found in such publications or marketing or promotional materials and may otherwise use the name, logos, and other insignia of any Borrower or the other Loan Parties and the Commitments provided hereunder in any "tombstone" or other advertisements, on its website or in other marketing materials of Agent or Lenders.

(c) Each Loan Party agrees that Agent may make materials or information provided by or on behalf of Borrowers hereunder (collectively, "Borrower Materials") available to the Lenders by posting the Communications on IntraLinks, SyndTrak or a substantially similar secure electronic transmission system (the "Platform"). The Platform is provided "as is" and "as available." Agent does not warrant the accuracy or completeness of the Borrower Materials, or the adequacy of the Platform and expressly disclaim liability for errors or omissions in the communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects, is made by Agent in connection with the Borrower Materials or the Platform. In no event shall Agent or any of the Agent-Related Persons or any Lender or Issuing Bank have any liability to the Loan Parties, any Lender or any other person for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Loan Party's, Agent's, Lender's or Issuing Bank's transmission of communications through the Internet, except to the extent the liability of such person is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from such person's gross negligence or willful misconduct. Each Loan Party further agrees that certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Loan Parties or their securities) (each, a "Public Lender"). The Loan Parties shall be deemed to have authorized Agent and its Affiliates and the Lenders to treat Borrower Materials marked "PUBLIC" or otherwise at any time filed with the SEC as not containing any material non-public information with respect to the Loan Parties or their securities for purposes of United States federal and state securities laws. All Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated as "Public Investor" (or another similar term). Agent and its Affiliates and the Lenders shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" or that are not at any time filed with the SEC as being suitable only for posting on a portion of the Platform not marked as "Public Investor" (or such other similar term).

17.10. **Survival**. All representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that Agent, Issuing Bank, or any Lender may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of, or any accrued interest on, any Loan or any fee or any other amount payable under this Agreement is outstanding or unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or been terminated.

17.11. **Patriot Act; Due Diligence**.

(a) Each Lender that is subject to the requirements of the Patriot Act hereby notifies the Loan Parties that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender to identify each Loan Party in accordance with the Patriot Act. In addition, Agent and each Lender shall have the right to periodically conduct due diligence on all Loan Parties, their senior management and key principals and legal and beneficial owners. Each Loan Party agrees to cooperate in respect of the conduct of such due diligence and further agrees that the reasonable costs and charges for any such due diligence by Agent shall constitute Lender Group Expenses hereunder and be for the account of Borrowers.

(b) Each Loan Party acknowledges that, pursuant to the provisions of Canadian Anti-Money Laundering & Anti-Terrorism Legislation, Agent and Lenders may be required to obtain, verify and record information regarding each Loan Party, its respective directors, authorized signing officers, direct or indirect shareholders or other Persons in control of such Loan Party, and the transactions contemplated hereby. The Loan Parties shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by any Lender or Agent, or any prospective assign or participant of a Lender or Agent, necessary in order to comply with any applicable Canadian Anti-Money Laundering & Anti-Terrorism Legislation, whether now or hereafter in existence. If Agent has ascertained the identity of any Loan Party or any authorized signatories of any Loan Party for the purposes of applicable Canadian Anti-Money Laundering & Anti-Terrorism Legislation, then Agent:

(i) shall be deemed to have done so as an agent for each Lender, and this Agreement shall constitute a "written agreement" in such regard between each Lender and Agent within the meaning of applicable Canadian Anti-Money Laundering & Anti-Terrorism Legislation;

(ii) shall provide to each Lender copies of all information obtained in such regard without any representation or warranty as to its accuracy or completeness.

(c) (i) If (A) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the Closing Date, (B) any change in the status of an English Loan Party after the Closing Date, or (C) 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 Agent or any Lender (or, in the case of clause (C) 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 English Loan Party shall promptly upon the request of Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in clause (C) above, on behalf of any prospective new Lender) in order for Agent, such Lender or, in the case of the event described in clause (C) 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 Loan Documents; and (ii) each Lender shall promptly upon the request of the supply, or procure the supply of, such documentation and other evidence as is reasonably requested by Agent (for itself) in order for Agent 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 Loan Documents.

Notwithstanding the provisions of this Section and except as may otherwise be agreed in writing, each Lender agrees that Agent has no obligation to ascertain the identity of the Loan Parties or any authorized signatories of the Loan Parties on behalf of any Lender, or to confirm the completeness or accuracy of any information it obtains from the Loan Parties or any such authorized signatory in doing so

17.12. **Integration**. This Agreement, together with the other Loan Documents, reflects the entire understanding of the parties with respect to the transactions contemplated hereby and shall not be contradicted or qualified by any other agreement, oral or written, before the date hereof. The foregoing to the contrary notwithstanding, all Bank Product Agreements, if any, are independent agreements governed by the written provisions of such Bank Product Agreements, which will remain in full force and effect, unaffected by any repayment, prepayments, acceleration, reduction, increase, or change in the terms of any credit extended hereunder, except as otherwise expressly provided in such Bank Product Agreement.

17.13. **WIL-Delaware as Agent for Borrowers**. Each Borrower hereby irrevocably appoints WIL-Delaware as the borrowing agent and attorney-in-fact for all Borrowers (the "Administrative Borrower") which appointment shall remain in full force and effect unless and until Agent shall have received prior written notice signed by each Borrower that such appointment has been revoked and that another Borrower has been appointed Administrative Borrower. Each Borrower hereby irrevocably appoints and authorizes the Administrative Borrower (a) to provide Agent with all notices with respect to Revolving Loans and Letters of Credit obtained for the benefit of any Borrower and all other notices and instructions under this Agreement and the other Loan Documents (and any notice or instruction provided by Administrative Borrower shall be deemed to be given by Borrowers hereunder and shall bind each Borrower), (b) to receive notices and instructions from members of the Lender Group (and any notice or instruction provided by any member of the Lender Group to the Administrative Borrower in accordance with the terms hereof shall be deemed to have been given to each Borrower), (c) to enter into Bank Product Provider Agreements on behalf of Borrowers and their Subsidiaries, and (d) to take such action as the Administrative Borrower deems appropriate on its behalf to obtain Revolving Loans and Letters of Credit and to exercise such other powers as are reasonably incidental thereto to carry out the purposes of this Agreement. It is understood that the handling of the Loan Account and Collateral in a combined fashion, as more fully set forth herein, is done solely as an accommodation to Borrowers in order to utilize the collective borrowing powers of Borrowers in the most efficient and economical manner and at their request, and that Lender Group shall not incur liability to any Borrower as a result hereof. Each Borrower expects to derive benefit, directly or indirectly, from the handling of the Loan Account and the Collateral in a combined fashion since the successful operation of each Borrower is dependent on the continued successful performance of the integrated group. To induce the Lender Group to do so, and in consideration thereof, each Borrower hereby jointly and severally agrees to indemnify each member of the Lender Group and hold each member of the Lender Group harmless against any and all liability, expense, loss or claim of damage or injury, made against the Lender Group by any Borrower or by any third party whosoever, arising from or incurred by reason of (i) the handling of the Loan Account and Collateral of Borrowers as herein provided, or (ii) the Lender Group's relying on any instructions of the Administrative Borrower, except that Borrowers will have no liability to the relevant Agent-Related Person or Lender-Related Person under this Section 17.13 with respect to any liability that has been finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of such Agent-Related Person or Lender-Related Person, as the case may be.

17.14. **Acknowledgement and Consent to Bail-In of EEA Financial Institutions**. Notwithstanding any other term of any Loan 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 Loan 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 Loan Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

17.15. **Acknowledgement Regarding Any Supported QFCs**. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedge Agreements or any other 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 "US Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan 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): In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a US 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 US 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 US Special Resolution Regime, Default Rights under the Loan 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 US Special Resolution Regime if the Supported QFC and the Loan 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.

17.16. **Judgment Currency**. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Borrower in respect of any such sum due from it to Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to Agent or any Lender from any Borrower in the Agreement Currency, such Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to Agent or any Lender in such currency, Agent or such Lender, as the case may be, agrees to return the amount of any excess to such Borrower (or to any other Person who may be entitled thereto under applicable law).

17.17. **Confirmation of Lender's Status as a Swiss Qualifying Lender.**

(a) Each Lender confirms that, as of the Closing Date, unless notified in writing to Parent and Agent prior to the Closing Date, such Lender is a Swiss Qualifying Lender and has not entered into a participation arrangement with respect to this Agreement with any Person that is a Swiss Non-Qualifying Lender.

(b) Without limitation to any consent or other rights provided for in this Agreement (including Section 13), any Person that shall become an assignee, Participant or sub-participant with respect to any Lender or Participant pursuant to this Agreement shall confirm in writing to Parent and Agent prior to the date such Person becomes a Lender, Participant or sub-participant, that:

(i) it is a Swiss Qualifying Lender and has not entered into a participation (including sub-participation) arrangement with respect to this Agreement with any Person that is a Swiss Non-Qualifying Lender; or

(ii) if it is a Swiss Non-Qualifying Lender, it counts as one single creditor for purposes of the Swiss Non-Bank Rules (taking into account any participations and sub-participations).

(c) Each Lender or Participant (including sub-participants) shall promptly notify Parent and Agent if for any reason it ceases to be a Swiss Qualifying Lender.

17.18. **Swiss limitations**.

(a) If and to the extent a Swiss Loan Party becomes liable under this Agreement or any other Loan Document for obligations of any other Loan Party (other than the wholly owned direct or indirect subsidiaries of such Swiss Loan Party) (the "Restricted Obligations") and if complying with such obligations would constitute a repayment of capital (*Einlagerückgewähr*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*Gewinnausschüttung*) by such Swiss Loan Party or would otherwise be restricted under Swiss law and practice then applicable, such Swiss Loan Party's aggregate liability for Restricted Obligations shall not exceed the amount of the Swiss Loan Party's freely disposable equity (*frei verfügbares Eigenkapital*) at the time it becomes liable including, without limitation, any statutory reserves which can be transferred into unrestricted, distributable reserves, in accordance with Swiss law (the "Freely Disposable Amount").

(b) This limitation shall only apply to the extent it is a requirement under applicable law at the time the applicable Swiss Loan Party is required to perform Restricted Obligations under the Loan Documents. Such limitation shall not free the applicable Swiss Loan Party from its obligations in excess of the Freely Disposable Amount, but merely postpone the performance date thereof until such times when such Swiss Loan Party has again freely disposable equity. The limitation set out in this Section shall not apply to the extent a Swiss Loan Party guarantees or otherwise secures any amounts borrowed under any Loan Document which are on-lent to such Swiss Loan Party or to wholly owned direct or indirect subsidiaries of such Swiss Loan Party.

(c) If the enforcement of the obligations of a Swiss Loan Party under the Loan Documents would be limited due to the effects referred to in this Agreement, such Swiss Loan Party shall further, to the extent permitted by applicable law and Swiss accounting standards and upon request by Agent, (i) write up or sell any of its assets that are shown in its balance sheet with a book value that is significantly lower than the market value of the assets, in case of sale, however, only if such assets are not necessary for such Swiss Loan Party's business (*nicht betriebsnotwendig*) and (ii) reduce its share capital to the minimum allowed under then applicable law, provided that such steps are permitted under the Loan Documents.

(d) Each Swiss Loan Party and any direct holding company of such Swiss Loan Party which is a party to a Loan Document shall procure that such Swiss Loan Party will take and will cause to be taken all and any action as soon as reasonably practicable but in any event within 30 Business Days from the request of Agent, including, without limitation, (i) the passing of any shareholders' resolutions to approve any payment or other performance under this Agreement or any other Loan Documents, (ii) the provision of an audited interim balance sheet, (iii) the provision of a determination by such Swiss Loan Party of the Freely Disposable Amount based on such audited interim balance sheet, (iv) the provision of a confirmation from the auditors of such Swiss Loan Party that a payment of such Swiss Loan Party under the Loan Documents in an amount corresponding to the Freely Disposable Amount is in compliance with the provisions of Swiss corporate law which are aimed at protecting the share capital and legal reserves, and (v) the obtaining of any other confirmations which may be required as a matter of Swiss mandatory law in force at the time such Swiss Loan Party is required to make a payment or perform other obligations under this Agreement or any other Loan Document, in order to allow a prompt payment in relation to Restricted Obligations with a minimum of limitations.

(e) If so required under applicable law (including tax treaties) at the time it is required to make a payment under this Agreement, each Swiss Loan Party:

(i) shall use its best efforts to ensure that such payments can be made without deduction of Swiss withholding tax, or with deduction of Swiss withholding tax at a reduced rate, by discharging the liability to such tax by notification pursuant to applicable law (including tax treaties) rather than payment of the tax;

(ii) shall deduct the Swiss withholding tax at such rate (being 35% on the date hereof) as in force from time to time if the notification procedure pursuant to clause (a) above does not apply; or shall deduct the Swiss withholding tax at the reduced rate resulting after discharge of part of such tax by notification if the notification procedure pursuant to clause (a) applies for a part of the Swiss withholding tax only; and shall pay within the time allowed any such taxes deducted to the Swiss Federal Tax Administration; and

(iii) shall promptly notify Agent that such notification or, as the case may be, deduction has been made, and provide Agent with evidence that such a notification of the Swiss Federal Tax Administration has been made or, as the case may be, such taxes deducted have been paid to the Swiss Federal Tax Administration.

(f) In the case of a deduction of Swiss withholding tax, each Swiss Loan Party shall use its best efforts to ensure that any person that is entitled to a full or partial refund of the Swiss withholding tax deducted from such payment under this Agreement or any other Loan Document, will, as soon as possible after such deduction:

(i) request a refund of the Swiss withholding tax under applicable law (including tax treaties), and

(ii) pay to Agent upon receipt any amount so refunded.

(g) Agent shall co-operate with each Swiss Loan Party to secure such refund.

(h) To the extent any Swiss Loan Party is required to deduct Swiss withholding tax pursuant to this Agreement, and if the Freely Disposable Amount is not fully utilized, such Swiss Loan Party will be required to pay an additional amount so that after making any required deduction of Swiss withholding tax the aggregate net amount paid to Agent is equal to the amount which would have been paid if no deduction of Swiss withholding tax had been required, provided that (i) the aggregate amount paid (including the additional amount) shall in any event be limited to the Freely Disposable Amount and (ii) such gross up is permitted under the applicable law, and (iii) such steps are permitted under the Loan Documents. If a refund is made to an Agent-Related Person, a Lender-Related Person, the Issuing Bank or a Participant, as applicable, such party shall transfer the refund so received to the applicable Swiss Loan Party, subject to any right of set-off of such party pursuant to the Loan Documents.

[**Signature pages to follow**.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the date first above written.

PARENT:

WEATHERFORD INTERNATIONAL PLC, a public limited company incorporated in the Republic of Ireland

By: /s/ Stuart Fraser
Name: Stuart Fraser
Title: Chief Financial Officer

BORROWERS:

WEATHERFORD INTERNATIONAL LTD., a Bermuda exempted company limited by shares

By: /s/ Mohammed Dadhiwala
Name: Mohammed Dadhiwala
Title: Vice President

WEATHERFORD INTERNATIONAL, LLC, a Delaware limited liability company

By: /s/ Christine M. Morrison
Name: Christine M. Morrison
Title: Vice President and Secretary

EXHIBIT A-1

FORM OF ASSIGNMENT AND ACCEPTANCE AGREEMENT

This **ASSIGNMENT AND ACCEPTANCE AGREEMENT** ("Assignment Agreement") is entered into as of _____ between _____ ("Assignor") and _____ ("Assignee"). Reference is made to the Agreement described in Annex I hereto (the "Credit Agreement"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Credit Agreement.

1. In accordance with the terms and conditions of Section 13 of the Credit Agreement, the Assignor hereby sells and assigns to the Assignee, and the Assignee hereby purchases and assumes from the Assignor, that interest in and to the Assignor's rights and obligations under the Loan Documents as of the date hereof with respect to the Obligations owing to the Assignor, and Assignor's portion of the Commitments, all to the extent specified on Annex I.

2. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the interest being assigned by it hereunder and that such interest is free and clear of any adverse claim and (ii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment Agreement and to consummate the transactions contemplated hereby; (b) makes no representation or warranty and assumes no responsibility with respect to (i) any statements, representations or warranties made in or in connection with the Loan Documents, or (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any other instrument or document furnished pursuant thereto; (c) makes no representation or warranty and assumes no responsibility with respect to the financial condition of any Borrower or any Guarantor or the performance or observance by any Borrower or any Guarantor of any of their respective obligations under the Loan Documents or any other instrument or document furnished pursuant thereto, and (d) represents and warrants that the amount set forth as the Purchase Price on Annex I represents the amount owed by Borrowers to Assignor with respect to Assignor's share of the Term Loan and the Revolving Loans assigned hereunder, as reflected on Assignor's books and records.

3. The Assignee (a) confirms that it has received copies of the Credit Agreement and the other Loan Documents, together with copies of the financial statements referred to therein and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment Agreement; (b) agrees that it will, independently and without reliance upon Agent, Assignor, or any other Lender, based upon such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking any action under the Loan Documents; (c) confirms that it is an Eligible Transferee; (d) appoints and authorizes the Agent to take such action as agent on its behalf and to exercise such powers under the Loan Documents as are delegated to Agent by the terms thereof, together with such powers as are reasonably incidental thereto; (e) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender; **(f) confirms that it is a U.S. Qualifying Lender[1] [and a Swiss Qualifying Lender][2]; [and (g) attaches the forms required under Section 16.2 of the Credit Agreement.]**

4. Following the execution of this Assignment Agreement by the Assignor and Assignee, the Assignor will deliver this Assignment Agreement to the Agent for recording by the Agent. The effective date of this Assignment (the "Settlement Date") shall be the latest to occur of (a) the date of the execution and delivery hereof by the Assignor and the Assignee, (b) the receipt by Agent for its sole and separate account a processing fee in the amount of $3,500 (if required by the Credit Agreement), (c) the receipt of any required consent of the Agent, and (d) the date specified in Annex I.

5. As of the Settlement Date (a) the Assignee shall be a party to the Credit Agreement and, to the extent of the interest assigned pursuant to this Assignment Agreement, have the rights and obligations of a Lender thereunder and under the other Loan Documents, and (b) the Assignor shall, to the extent of the interest assigned pursuant to this Assignment Agreement, relinquish its rights and be released from its obligations under the Credit Agreement and the other Loan Documents, provided, however, that nothing contained herein shall release any assigning Lender from obligations that survive the termination of the Credit Agreement, including such assigning Lender's obligations under Article 15 and Section 17.9(a) of the Credit Agreement.

6. Upon the Settlement Date, Assignee shall pay to Assignor the Purchase Price (as set forth in Annex I). From and after the Settlement Date, Agent shall make all payments that are due and payable to the holder of the interest assigned hereunder (including payments of principal, interest, fees and other amounts) to Assignor for amounts which have accrued up to but excluding the Settlement Date and to Assignee for amounts which have accrued from and after the Settlement Date. On the Settlement Date, Assignor shall pay to Assignee an amount equal to the portion of any interest, fee, or any other charge that was paid to Assignor prior to the Settlement Date on account of the interest assigned hereunder and that are due and payable to Assignee with respect thereto, to the extent that such interest, fee or other charge relates to the period of time from and after the Settlement Date.

7. This Assignment Agreement may be executed in counterparts and by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. This Assignment Agreement may be executed and delivered by telecopier or other facsimile transmission all with the same force and effect as if the same were a fully executed and delivered original manual counterpart.

8. THIS ASSIGNMENT AGREEMENT SHALL BE SUBJECT TO THE PROVISIONS REGARDING CHOICE OF LAW AND VENUE, JURY TRIAL WAIVER, AND JUDICIAL REFERENCE SET FORTH IN SECTION 12 OF THE CREDIT AGREEMENT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS REFERENCE, *MUTATIS MUTANDIS*.

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[1] Statement required unless an Event of Default has occurred and is continuing.

[2] Unless an Event of Default has occurred and is continuing, there shall be not more than ten (10) Lenders and Participants that are not Swiss Qualifying Lenders.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Assignment Agreement and Annex I hereto to be executed by their respective officers, as of the first date written above.

[NAME OF ASSIGNOR]
as Assignor

By _____
Name:
Title:

[NAME OF ASSIGNEE]
as Assignee

By _____
Name:
Title:

ACCEPTED THIS _____DAY OF
_____

WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association,
as Agent, as Swing Lender and as Issuing Bank

By _____
Name:
Title:

[[_____], [as Swing Lender] [and] [as Issuing Bank]

By _____
Name:
Title:]

[WEATHERFORD INTERNATIONAL, LLC]

By _____
Name:
Title:][3]

[3] Include to the extent required by Sections 13.1(a)(i)(A) or 13.1(k).

ANNEX FOR ASSIGNMENT AND ACCEPTANCE

ANNEX I

1. Borrowers: Weatherford International Ltd., a Bermuda exempted company limited by shares, Weatherford International, LLC, a Delaware limited liability company, and those additional entities that become parties to the Credit Agreement referenced below as Borrowers in accordance with the terms thereof by executing the form of Joinder attached to the Credit Agreement as Exhibit J-1

2. Name and Date of Credit Agreement:

Credit Agreement dated as of December 13, 2019 (as amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement") by and among Weatherford International plc, a public limited company incorporated in the Republic of Ireland, as parent ("Parent"), Borrowers, the lenders party thereto as "Lenders", Wells Fargo Bank, National Association, a national banking association ("Wells Fargo"), as administrative agent for each member of the Lender Group and the Bank Product Providers, Wells Fargo, Deutsche Bank Securities Inc. ("Deutsche Bank"), Barclays Bank PLC ("Barclays") and Citibank, N.A. ("Citibank"), as joint lead arrangers (in such capacity, together with their successors and assigns in such capacity, the "Joint Lead Arrangers"), and Wells Fargo, Deutsche Bank, Barclays and Citibank, as joint book runners (in such capacity, together with their successors and assigns in such capacity, the "Joint Book Runners").

3. Date of Assignment Agreement: _____

4. Amounts:

(a) Assigned Amount of Revolver Commitment $ _____

(b) Assigned Amount of Revolving Loans $ _____

5. Settlement Date: _____

6. Purchase Price $ _____

7. Notice and Payment Instructions, etc.

Assignee:	Assignor:
_____	_____
_____	_____
_____	_____

EXHIBIT A-2

FORM OF ASSIGNEE CERTIFICATE

Weatherford International, LLC
2000 St. James Place
Houston, Texas 77056
Attention: General Counsel
Telephone: (713) 836-4000
Email: LegalWeatherford@weatherford.com

Wells Fargo Bank, National Association
14241 Dallas Parkway, Suite 1300
Dallas, Texas 75254
Attn: Loan Portfolio Manager
Fax No.: (866) 551-0750

Reference is hereby made to that certain Credit Agreement, dated as of December 13, 2019 (as amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement"), by and among Weatherford International PLC, a public limited company incorporated in the Republic of Ireland ("Parent"), Weatherford International Ltd., a Bermuda exempted company limited by shares ("WIL-Bermuda"), Weatherford International, LLC, a Delaware limited liability company ("WIL-Delaware") and those additional entities that become parties thereto as Borrowers in accordance with the terms thereof (together with WIL-Bermuda and WIL-Delaware, each, a "Borrower" and individually and collectively, the "Borrowers"), the lenders identified on the signature pages thereof (each of such lenders, together with its successors and permitted assigns, is referred to hereinafter as a "Lender" and, collectively, the "Lenders") and Wells Fargo Bank, National Association, a national banking association, as administrative agent for each member of the Lender Group and the Bank Product Providers (in such capacity, together with its successors and assigns in such capacity "Agent"). Capitalized terms used but not otherwise defined herein shall have the respective meanings specified therefor in the Credit Agreement.

Pursuant to Section 13.1(a)(ii)(H) of the Credit Agreement, the undersigned is a prospective assignee of rights and obligations of a Lender under the Credit Agreement but is not currently a Lender (the "Assignee") and is required to deliver this Assignee Certificate.

Assignee hereby confirms that, as of date set forth below (check one):

☐ Assignee is a Swiss Qualifying Lender and [**has/has not**] entered into a participation (including sub-participation) arrangement with respect to the Credit Agreement with any Person that is a Swiss Non-Qualifying Lender.

☐ Assignee is a Swiss Non-Qualifying Lender, and [**counts/does not count**] as one single creditor for purposes of the Swiss Non-Bank Rules and [**has/has not**] entered into a participation (including any sub-participation) arrangement with respect to the Agreement with any Person that is a Swiss Non-Qualifying Lender.

For purposes of the foregoing:

"Swiss Guidelines" means, together, guideline S-02.123 in relation to interbank loans of 22 September 1986 (Merkblatt "Verrechnungssteuer auf Zinsen von Bankguthaben, deren Gläubiger Banken sind (Interbankguthaben)" vom 22. September 1986), circular letter No. 47 in relation to bonds of 25 July 2019 (1-047-V-2019) (Kreisschreiben Nr. 47 "Obligationen" vom 25. Juli 2019), guideline S-02.130.1 in relation to money market instruments and book claims of April 1999 (Merkblatt vom April 1999 betreffend Geldmarktpapiere und Buchforderungen inländischer Schuldner), circular letter No. 46 of 24 July 2019 (1-046-VS-2019) in relation to syndicated credit facilities (Kreisschreiben Nr. 46 "Steuerliche Behandlung von Konsortialdarlehen, Schuldscheindarlehen, Wechseln und Unterbeteiligungen" vom 24. Juli 2019), circular letter No. 34 of 26 July 2011 (1-034-V-2011) in relation to deposits (Kreisschreiben Nr. 34 "Kundenguthaben" vom 26. Juli 2011); the circular letter No. 15 of 3 October 2017 (1-015-DVS- 2017) in relation to bonds and derivative financial instruments as subject matter of taxation of Swiss federal income tax, Swiss withholding tax and Swiss stamp taxes (Kreisschreiben Nr. 15 "Obligationen und derivative Finanzinstrumente als Gegenstand der direkten Bundessteuer, der Verrechnungssteuer und der Stempelabgaben" vom 3. Oktober 2017) and the notification regarding credit balances in groups (Mitteilung 010-DVS-2019 of February 2019 betreffend "Verrechnungssteuer: Guthaben im Konzern") each as issued, and as amended or replaced from time to time by the Swiss Federal Tax Administration, or as applied in accordance with a tax ruling (if any) issued by the Swiss Federal Tax Administration, or as substituted or superseded and overruled by any law, statute, ordinance, regulation, court decision or the like as in force from time to time.

"Swiss Qualifying Lender" means a Person that (i) is a bank as defined in the Swiss Federal Code for Banks and Savings Banks dated 8 November 1934 (*Bundesgesetz über die Banken und Sparkassen*) as amended from time to time or (ii) effectively conducts banking activities with its own infrastructure and staff as its principal business purpose and which has a banking license in full force and effect issued in accordance with the banking laws in force in its jurisdiction of incorporation, or if acting through a branch, issued in accordance with the banking laws in the jurisdiction of such branch, all and in each case in accordance with the Swiss Guidelines.

"Swiss Non-Qualifying Lender" means a person which does not qualify as a Swiss Qualifying Lender.

[*Intentionally left blank; signature page follows.*]

IN WITNESS WHEREOF, the undersigned has executed this Assignee Certificate this _____ day of _____, 20 ___.

[*NAME OF ASSIGNEE*]

By: _____
Name:
Title:

EXHIBIT B-1
[see attached]

WELLS FARGO

Summary Page Borrowing Base Certificate

Date _____

Name Weatherford International, LLC

AR As of: _____

Inventory As of: _____

The above named Administrative Borrower, pursuant to that certain Credit Agreement dated as of December 13, 2019 (as amended, restated, modified, supplemented, refinanced, renewed, or extended from time to time, the "Credit Agreement"; capitalized terms used herein are used as defined in the Credit Agreement), entered into among, inter alia, such Borrower, the additional Borrowers party thereto, the other Loan Parties party thereto, the Lenders party thereto and Wells Fargo Bank, National Association (acting as the agent for the lenders parties thereto), hereby certifies that the following items, calculated in accordance with the terms and definitions set forth in the Credit Agreement, are true and correct, and that each Borrower is in compliance with and, after giving effect to any currently requested extensions of credit under the Credit Agreement, will be in compliance with, the terms, conditions, and provisions of the Credit Agreement.

Accounts Receivable and Inventory

	Company 0 US/CAN/UK (USD)	Company 0 Norway (USD)	Company 0 BVI (USD)	Company 0 Joint Subtotal	Company 1 Germany (USD)	Company 2 Switzerland (USD)	Total
Net Available Accounts Receivable						-	-
Net Available Inventory		-			-	-	-
Net Available Rental Tools				-			-
Net Available Cash	-			-			-

Borrowing Base Summary

Total Collateral Availability	-	-	-	-	-	-	-
Borrowing Base Reserves							
				-			
				-			
				-			-
Total Reserves Calculated before the Credit Line	-	-	-	-	-	-	-
Country Limits		*30,000,000.00*	*40,000,000.00*		*10,000,000.00*	*10,000,000.00*	
Total Availability after Reserves and Country Sublimits	-	-	-	-	-	-	-
			Suppressed Maximum Revolver Availability	-			
Availability after Limit	**Total Max Revolver Limit** 400,000,000.00			-	-	-	-

FILO Borrowing Base

Net Available FILO OIS30					-	-	-

Summary

Credit Line Availability				-	-	-	-
Credit Line Reserves							
							-
Standard Chartered Overdraft Reserve							-
Foreign Cash Dominion Reserve							-
Total Credit Line Reserves				-	-	-	-
Total Availability after Reserves before Loan Balance and LCs				-	-	-	-
Letter of Credit Balance	As of: _____				-	-	-
Loan Ledger Ballance	As of: _____			-	-	-	-
Net Availability				-	-	-	-

Through the electronic submission and delivery of this certificate by the above named Administrative Borrower, each Borrower is deemed to, and does, represent and warrant that (i) the preparation and delivery of this certificate have been duly authorized by all necessary action on the part of such Borrower, (ii) the certification set forth above at the top of this page is true and correct, (iii) as of the date hereof, each representation or warranty contained in or pursuant to any Loan Document, any agreement, instrument, certificate, document or other writing furnished at any time under or in connection with any Loan Document, and as of the effective date of any currently requested extension of credit under the Credit Agreement, is true and correct in all material respects (except to the extent any representation or warranty expressly related to an earlier date, in which case such representation or warranty is true and correct as of such earlier date), (iv) each of the covenants and agreements contained in any Loan Document have been performed (to the extent required to be performed on or before the date hereof or each such effective date), (v) no Default or Event of Default (as such terms are defined in the Credit Agreement) has occurred and is continuing on the date hereof, nor will any thereof occur after giving effect to any currently requested extension of credit, and (vi) all of the foregoing is true and correct as of the effective date of the calculations set forth above. This certificate is a Loan Document (as defined in the Credit Agreement).

EXHIBIT B-2

FORM OF BANK PRODUCT PROVIDER AGREEMENT

[Letterhead of Specified Bank Product Provider]

[**Date**]

Wells Fargo Bank, National Association, as Agent
14241 Dallas Parkway, Suite 1300
Dallas, Texas, 75254
Attention: Loan Portfolio Manager

Ladies and Gentlemen:

Reference is hereby made to that certain Credit Agreement, dated as of December 13, 2019 (as amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement"), by and among Weatherford International plc, a public limited company incorporated in the Republic of Ireland ("Parent"), Weatherford International Ltd., a Bermuda exempted company limited by shares ("WIL-Bermuda"), Weatherford International, LLC, a Delaware limited liability company ("WIL-Delaware") and those additional entities that become parties thereto as Borrowers in accordance with the terms thereof by executing the form of Joinder attached thereto as Exhibit J-1 (together with WIL-Bermuda and WIL-Delaware, each, a "Borrower" and collectively, the "Borrowers"), the lenders identified on the signature pages thereof (each of such lenders, together with its successors and permitted assigns, is referred to hereinafter as a "Lender" and, collectively, the "Lenders"), Wells Fargo Bank, National Association, a national banking association ("Wells Fargo"), as administrative agent for each member of the Lender Group and the Bank Product Providers (in such capacity, together with its successors and assigns in such capacity "Agent"), Wells Fargo, Deutsche Bank Securities Inc. ("Deutsche Bank"), Barclays Bank PLC ("Barclays") and Citibank, N.A. ("Citibank"), as joint lead arrangers (in such capacity, together with their successors and assigns in such capacity, the "Joint Lead Arrangers"), and Wells Fargo, Deutsche Bank, Barclays and Citibank, as joint book runners (in such capacity, together with their successors and assigns in such capacity, the "Joint Book Runners"). Capitalized terms used herein, but not specifically defined herein, shall have the meanings ascribed to them in the Credit Agreement.

Reference is also made to that certain [**description of the Bank Product Agreement or Agreements**] (the "Specified Bank Product Agreement [**Agreements**]") dated as of _____, by and between [**Lender or Affiliate of Lender**] (the "Specified Bank Product Provider") and [**identify the Loan Party**].

1. Appointment of Agent. The Specified Bank Product Provider hereby designates and appoints Agent, and Agent by its signature below hereby accepts such appointment, as its agent under the Credit Agreement and the other Loan Documents. The Specified Bank Product Provider hereby acknowledges that it has reviewed Sections 15.1 through 15.15 and Sections 15.17, 15.18, 15.19 and 17.5 (collectively such sections are referred to herein as the "Agency Provisions"), including, as applicable, the defined terms used therein. The Specified Bank Product Provider and Agent each agree that the Agency Provisions which govern the relationship, and certain representations, acknowledgements, appointments, rights, restrictions, and agreements, between the Agent, on the one hand, and the Lenders, on the other hand, shall, from and after the date of this letter agreement, also apply to and govern, *mutatis mutandis*, the relationship between the Agent, on the one hand, and the Specified Bank Product Provider with respect to the Bank Products provided pursuant to the Specified Bank Product Agreement[**s**], on the other hand.

2. Acknowledgement of Certain Provisions of Credit Agreement. The Specified Bank Product Provider hereby acknowledges that it has reviewed the provisions of Section 2.4(b)(ii), Section 14.1, Section 15 and Section 17.5 of the Credit Agreement, including, as applicable, the defined terms used therein, and agrees to be bound by the provisions thereof. Without limiting the generality of any of the foregoing referenced provisions, Specified Bank Product Provider understands and agrees that its rights and benefits under the Loan Documents consist solely of it being a beneficiary of the Liens and security interests granted to Agent and the right to share in proceeds of the Collateral to the extent set forth in the Credit Agreement.

3. Reporting Requirements. Agent shall have no obligation to calculate the amount due and payable with respect to any Bank Products. On a monthly basis (not later than the 10th Business Day of each calendar month) or as more frequently as Agent shall reasonably request, the Specified Bank Product Provider agrees to provide Agent with a written report, in form and substance satisfactory to Agent, detailing Specified Bank Product Provider's reasonable determination of the liabilities and obligations (and mark-to-market exposure) of Parent, Borrowers and the other Loan Parties in respect of the Bank Products provided by Specified Bank Product Provider pursuant to the Specified Bank Product Agreement[**s**]. If Agent does not receive such written report within the time period provided above, Agent shall be entitled to assume that the reasonable determination of the liabilities and obligations of Parent, Borrowers and the other Loan Parties with respect to the Bank Products provided pursuant to the Specified Bank Product Agreement[**s**] is the amount last certified to Agent by such Bank Product Provider as being due and payable (less any distributions made to such Bank Product Provider on account thereof); provided that if no such report was previously delivered, Agent shall be entitled to assume the amount is zero.

4. Bank Product Reserve Conditions. The Specified Bank Product Provider further acknowledges and agrees that Agent shall have the right its Permitted Discretion (to the extent permitted pursuant to the Credit Agreement), but shall have no obligation to establish, maintain, relax, or release reserves in respect of any of the Bank Product Obligations and that if such reserves are established there is no obligation on the part of the Agent to determine or insure whether the amount of any such reserve is appropriate or not (including whether it is sufficient in amount). If Agent chooses to implement a reserve in accordance with the Credit Agreement, the Specified Bank Product Provider acknowledges and agrees that Agent shall be entitled to rely on the information in the reports described above to establish the Bank Product Reserves.

5. Bank Product Obligations. From and after the delivery to Agent of this agreement duly executed by Specified Bank Product Provider and the acknowledgement of this agreement by Agent and Administrative Borrower, the obligations and liabilities of Parent and its Restricted Subsidiaries to Specified Bank Product Provider in respect of Bank Products evidenced by the Specified Bank Product Agreement[**s**] shall constitute Bank Product Obligations (and which, in turn, shall constitute Obligations), and Specified Bank Product Provider shall constitute a Bank Product Provider until such time as the Specified Bank Product Provider or its Affiliate is no longer a Lender. The Specified Bank Product Provider acknowledges that other Bank Products (which may or may not be Specified Bank Products) may exist at any time.

6. Notices. All notices and other communications provided for hereunder shall be given in the form and manner provided in Section 11 of the Credit Agreement, and, if to Agent, shall be mailed, sent, or delivered to Agent in accordance with Section 11 in the Credit Agreement, if to any Borrower, shall be mailed, sent, or delivered to Borrowers in accordance with Section 11 in the Credit Agreement, and, if to the Specified Bank Product Provider, shall be mailed, sent, or delivered to the address set forth below, or, in each case as to any party, at such other address as shall be designated by such party in a written notice to the other party.

If to Specified Bank Product Provider: _____

_____

Attn: _____

Fax No. _____

7. Miscellaneous. This agreement shall bind and inure to the benefit of the respective successors and assigns of each of the parties hereto (including any successor agent pursuant to Section 15.9 of the Credit Agreement); provided, that Borrowers may not assign this agreement or any rights or duties hereunder without the other parties' prior written consent and any prohibited assignment shall be absolutely void *ab initio*. Unless the context of this agreement clearly requires otherwise, references to the plural include the singular, references to the singular include the plural, the terms "includes" and "including" are not limiting, and the term "or" has, except where otherwise indicated, the inclusive meaning represented by the phrase "and/or." This agreement may be executed in any number of counterparts and by different parties on separate counterparts. Each of such counterparts shall be deemed to be an original, and all of such counterparts, taken together, shall constitute but one and the same agreement. Delivery of an executed counterpart of this letter by telefacsimile or other means of electronic transmission shall be equally effective as delivery of a manually executed counterpart.

8. Governing Law.

(a) THE VALIDITY OF THIS AGREEMENT, THE CONSTRUCTION, INTERPRETATION, AND ENFORCEMENT HEREOF, THE RIGHTS OF THE PARTIES HERETO WITH RESPECT TO ALL MATTERS ARISING HEREUNDER OR RELATED HERETO, AND ANY CLAIMS, CONTROVERSIES OR DISPUTES ARISING HEREUNDER OR RELATED HERETO SHALL BE DETERMINED UNDER, GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(b) THE PARTIES AGREE THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS AGREEMENT SHALL BE TRIED AND LITIGATED ONLY IN THE STATE AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, FEDERAL COURTS LOCATED IN THE COUNTY OF NEW YORK, STATE OF NEW YORK. EACH PARTY HERETO WAIVES, TO THE EXTENT PERMITTED UNDER APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS SECTION 8(b).

(c) TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO HEREBY WAIVES ITS RIGHT, IF ANY, TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY OF THE LOAN DOCUMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREIN OR THEREIN, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS. EACH PARTY HERETO REPRESENTS THAT EACH HAS REVIEWED THIS WAIVER AND EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. IN THE EVENT OF LITIGATION, A COPY OF THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

(d) EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT AGENT MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

[signature pages to follow]

Sincerely,

[SPECIFIED BANK PRODUCT PROVIDER]

By: _____
Name: _____
Title: _____

Acknowledged, accepted, and agreed
as of the date first written above:

WEATHERFORD INTERNATIONAL, LLC,
a Delaware limited liability company,
as Administrative Borrower

By: _____
Name: _____
Title: _____

Acknowledged, accepted, and
agreed as of _____

WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association,
as Agent

By: _____
Name: _____
Title: _____

EXHIBIT C-1

FORM OF COMPLIANCE CERTIFICATE

[**on Parent's letterhead**]

To: Wells Fargo Bank, National Association
14241 Dallas Parkway, Suite 1300
Dallas, Texas, 75254
Attn: Loan Portfolio Manager

Re: Compliance Certificate dated _____, 20 ___

Ladies and Gentlemen:

Reference is hereby made to that certain Credit Agreement, dated as of December 13, 2019 (as amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement"), by and among Weatherford International plc, a public limited company incorporated in the Republic of Ireland ("Parent"), Weatherford International Ltd., a Bermuda exempted company limited by shares ("WIL-Bermuda"), Weatherford International, LLC, a Delaware limited liability company ("WIL-Delaware") and those additional entities that become parties thereto as Borrowers in accordance with the terms thereof by executing the form of Joinder attached thereto as Exhibit J-1 (together with WIL-Bermuda and WIL-Delaware, each, a "Borrower" and collectively, the "Borrowers"), the lenders identified on the signature pages thereof (each of such lenders, together with its successors and permitted assigns, is referred to hereinafter as a "Lender" and, collectively, the "Lenders"), Wells Fargo Bank, National Association, a national banking association ("Wells Fargo"), as administrative agent for each member of the Lender Group and the Bank Product Providers (in such capacity, together with its successors and assigns in such capacity "Agent"), Wells Fargo, Deutsche Bank Securities Inc. ("Deutsche Bank"), Barclays Bank PLC ("Barclays") and Citibank, N.A. ("Citibank"), as joint lead arrangers (in such capacity, together with their successors and assigns in such capacity, the "Joint Lead Arrangers"), and Wells Fargo, Deutsche Bank, Barclays and Citibank, as joint book runners (in such capacity, together with their successors and assigns in such capacity, the "Joint Book Runners"). Capitalized terms used herein, but not specifically defined herein, shall have the meanings ascribed to them in the Credit Agreement.

Pursuant to Section 5.1 of the Credit Agreement, the undersigned Principal Financial Officer of Parent, acting in his or her capacity as Principal Financial Officer of the Parent and not in his or her individual capacity, hereby certifies as of the date hereof that:

1. The financial information of Parent and its Subsidiaries furnished pursuant to Section 5.1 of the Credit Agreement, has been prepared in accordance with GAAP (except, in the case of unaudited financial statements, for year-end audit adjustments and the lack of footnotes), and fairly presents in all material respects the financial condition of Parent and its Subsidiaries as of the date set forth therein.

2. Such officer has reviewed the terms of the Credit Agreement and has made, or caused to be made under his/her supervision, a review in reasonable detail of the transactions and financial condition of Parent and its Subsidiaries during the accounting period covered by the financial statements delivered pursuant to Section 5.1 of the Credit Agreement.

3. Such review has not disclosed the existence on and as of the date hereof, and the undersigned does not have knowledge of the existence as of the date hereof, of any event or condition that constitutes a Default or Event of Default, except for such conditions or events listed on Schedule 1 attached hereto, in each case specifying the nature and period of existence thereof and what action Parent and/or its Restricted Subsidiaries have taken, are taking, or propose to take with respect thereto.

4. Except as set forth on Schedule 2 attached hereto, (a) since the delivery of the most recent Compliance Certificate, (i) no Restricted Subsidiary is a Material Specified Subsidiary that is organized in a Specified Jurisdiction that has not complied with the provisions of Section 5.11(a) (whether on the Closing Date or at any time thereafter), (ii) no Restricted Subsidiary has guaranteed or otherwise become an obligor in respect of Indebtedness or other obligations under the L/C Facility or any other third party Indebtedness for borrowed money of a Loan Party in an aggregate principal amount in excess of $20,000,000 and has not complied with the provisions of Section 5.11(a), and (b) no Material Specified Subsidiary exists that is organized in a jurisdiction that is not a Specified Jurisdiction or an Excluded Jurisdiction.

5. As of the date hereof, Parent and each Borrower are in compliance with the applicable covenants contained in Section 7 of the Credit Agreement as demonstrated on Schedule 3 hereof.

[Signature page follows]

IN WITNESS WHEREOF, this Compliance Certificate is executed by the undersigned this ____day of _____, 20 ___.

WEATHERFORD INTERNATIONAL PLC,
a public limited company incorporated in the Republic of Ireland, as Parent

By: _____
Name: _____
Title: _____

SCHEDULE 1

Default or Event of Default

SCHEDULE 2

Section 5.11 Disclosures

SCHEDULE 3

Financial Covenants

Fixed Charge Coverage Ratio.

The Fixed Charge Coverage Ratio of Parent and Borrowers, measured on a quarter- end basis, for the quarter period ending_____, 20 , is :1.00, which ratio [**is/is not**] greater than or equal to the ratio set forth in Section 7 of the Credit Agreement for the corresponding period.

EXHIBIT J-1

FORM OF JOINDER AGREEMENT

This **JOINDER AGREEMENT** (this "Agreement"), is entered into as of _____, 20 , by and among _____, a _____ ("New Borrower"), and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association ("Wells Fargo"), as administrative agent for each member of the Lender Group and the Bank Product Providers (in such capacity, together with its successors and assigns in such capacity, "Agent").

W I T N E S S E T H:

WHEREAS, pursuant to that certain Credit Agreement, dated as of December 13, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among the lenders identified on the signature pages thereto (each of such lenders, together with its successor and permitted assigns, a "Lender"), Agent, Wells Fargo, Deutsche Bank Securities Inc. ("Deutsche Bank"), Barclays Bank PLC ("Barclays") and Citibank, N.A. ("Citibank"), as joint lead arrangers (in such capacity, together with their successors and assigns in such capacity, the "Joint Lead Arrangers"), Wells Fargo, Deutsche Bank, Barclays and Citibank, as joint book runners (in such capacity, together with their successors and assigns in such capacity, the "Joint Book Runners") Weatherford International plc, a public limited company incorporated in the Republic of Ireland ("Parent"), Weatherford International Ltd., a Bermuda exempted company limited by shares ("WIL-Bermuda"), Weatherford International, LLC, a Delaware limited liability company ("WIL-Delaware") (together with together with WIL-Bermuda and WIL-Delaware and those additional Persons that joined as a party to the Credit Agreement by executing the form of Joinder attached thereto as Exhibit J-1 prior to the date hereof, each, a "Borrower" and collectively, the "Borrowers"), the Lender Group has agreed to make or issue Loans, Letters of Credit and other certain financial accommodations thereunder;

WHEREAS, initially capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Credit Agreement;

WHEREAS, pursuant to that certain Intercompany Subordination Agreement, dated as of December 13, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Intercompany Subordination Agreement"), by and among Parent and certain of Parent's Restricted Subsidiaries listed on the signature pages thereto as an obligor and Agent, each party thereto has agreed to the subordination of indebtedness owing from any Loan Party (other than Parent) to a Restricted Subsidiary that is not a Loan Party or an Unrestricted Subsidiary according to the terms set forth therein;

WHEREAS, pursuant to that certain amended and restated Fee Letter, dated as of December 13, 2019 (as amended, restated, supplemented or otherwise modified from time to the, the "Fee Letter"), by and among Borrowers and Agent, each Borrower has agreed to pay certain fees to Agent on the terms set forth therein;

WHEREAS, New Borrower is required to become a party to the Credit Agreement by, among other things, executing and delivering this Agreement to Agent; and

WHEREAS, New Borrower has determined that the execution, delivery and performance of this Agreement directly benefit, and are within the corporate purposes and in the best interests of, New Borrower, by virtue of the financial accommodations available to New Borrower from time to time pursuant to the terms and conditions of the Credit Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the parties hereto hereby agrees as follow:

1. Joinder of New Borrower to the Credit Agreement. By its execution of this Agreement, New Borrower hereby (a) agrees that from and after the date of this Agreement it shall be a party to the Credit Agreement as a "Borrower" [**and as the "[German] [Swiss] Borrower"**] and shall be bound by all of the terms, conditions, covenants, agreements and obligations set forth in the Credit Agreement, (b) accepts liability for the Obligations pursuant to the terms of the Loan Documents, and (c) confirms that, after giving effect to the supplement to the Schedules to the Credit Agreement provided for in Section 2 below, the representations and warranties contained in Section 4 of the Credit Agreement are true and correct as they relate to New Borrower as of the date this Agreement. New Borrower hereby agrees that each reference to a "Borrower" or the "Borrowers" in the Credit Agreement and the other Loan Documents shall include New Borrower. New Borrower acknowledges that it has received a copy of the Credit Agreement and the other Loan Documents and that it has read and understands the terms thereof.

2. Updated Schedules. Attached as Exhibit A hereto are updated copies of Schedule 4.1(c)[1] to the Credit Agreement revised to include all information required to be provided therein including information with respect to New Borrower. Each such Schedule shall be attached to the Credit Agreement, and on and after the date hereof all references in any Loan Document to any such Schedule to the Credit Agreement shall mean such Schedule as so amended; provided, that any use of the term "as of the date hereof" or any term of similar import, in any provision of the Credit Agreement relating to New Borrower or any of the information amended by such Schedule hereby, shall be deemed to refer to the date of this Agreement.

3. Joinder of New Borrower to the Intercompany Subordination Agreement. By its execution of this Agreement, New Borrower hereby (a) agrees that from and after the date of this Agreement it shall be a Company under the Intercompany Subordination Agreement as if it were a signatory thereto and shall be bound by all of the provisions thereof, and (b) agrees that it shall comply with and be subject to all the terms, conditions, covenants, agreements and obligations set forth in the Intercompany Subordination Agreement. New Borrower hereby agrees that each reference to a "Company" or the "Companies" in the Intercompany Subordination Agreement shall include New Borrower. New Borrower acknowledges that it has received a copy of the Intercompany Subordination Agreement and that it has read and understands the terms thereof.

4. Joinder of New Borrower to the Fee Letter. By its execution of this Agreement, New Borrower hereby (a) agrees that from and after the date of this Agreement it shall be a "Borrower" party to the Fee Letter as if it were a signatory thereto and shall be bound by all of the provisions thereof, and (b) agrees that it shall comply with and be subject to all of the terms,

1 Include any additional Schedules to be updated as well.

conditions, covenants, agreements and obligations set forth in the Fee Letter applicable to Borrowers. New Borrower hereby agrees that each reference to "Borrower" or "Borrowers" in the Fee Letter shall include New Borrower. New Borrower acknowledges that it has received a copy of the Fee Letter and that it has read and understands the terms thereof.

5. Representations and Warranties of New Borrower. New Borrower hereby represents and warrants to Agent for the benefit of the Lender Group and the Bank Product Providers as follows:

(a) It (i) is duly organized and existing and in good standing (to the extent the concept of good standing is applicable) under the laws of the jurisdiction of its organization, (ii) is qualified to do business in any state where the failure to be so qualified could reasonably be expected to result in a Material Adverse Effect, and (iii) has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and as proposed to be conducted, to enter into this Agreement and the other Loan Documents to which it is made a party and to carry out the transactions contemplated hereby and thereby.

(b) The execution, delivery, and performance by it of this Agreement and any other Loan Document to which New Borrower is made a party (i) have been duly authorized by all necessary action on the part of New Borrower and (ii) do not and will not (A) violate any material provision of federal, state, or local law or regulation applicable to New Borrower or its Restricted Subsidiaries, the Governing Documents of New Borrower or its Restricted Subsidiaries, or any order, judgment, or decree of any court or other Governmental Authority binding on New Borrower or its Restricted Subsidiaries, (B) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any material agreement of New Borrower or its Restricted Subsidiaries where any such conflict, breach or default could individually or in the aggregate reasonably be expected to have a Material Adverse Effect, (C) result in or require the creation or imposition of any Lien of any nature whatsoever upon any assets of New Borrower, other than Permitted Liens, (D) require any approval of New Borrower's interestholders or any approval or consent of any Person under any material agreement of New Borrower, other than consents or approvals that have been obtained and that are still in force and effect and except, in the case of material agreements, for consents or approvals, the failure to obtain could not individually or in the aggregate reasonably be expected to cause a Material Adverse Effect, or (E) require any registration with, consent, or approval of, or notice to or other action with or by, any Governmental Authority, other than registrations, consents, approvals, notices, or other actions that have been obtained and that are still in force and effect, and except for filings and recordings with respect to the Collateral to be made, or otherwise delivered to Agent for filing or recordation.

(c) This Agreement and each Loan Document to which New Borrower is a party is the legally valid and binding obligation of New Borrower, enforceable against New Borrower in accordance with its respective terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally.

(d) Each other representation and warranty applicable to New Borrower as a Borrower under the Loan Documents is true, correct and complete, in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) on and as of the date hereof, as though made on such date (except to the extent that such representations and warranties relate solely to an earlier date).

6. Additional Requirements. Concurrent with the execution and delivery of this Agreement, Agent shall have received [**each of the deliveries set forth on Schedule 3.1(a)/3.1(b) to the Credit Agreement] [the following, each in form and substance satisfactory to Agent:**[2]

(a) a Joinder No. to the Domestic Security Agreement, dated as of the date hereof, by and among New Borrower and Agent ("Joinder No. ___"), together with [a copy of] the original Equity Interest certificates, if any, representing all of the Equity Interests of the Subsidiaries of New Borrower required to be pledged under the Domestic Security Agreement and any original promissory notes of New Borrower, if any, required to be pledged under the Domestic Security Agreement, accompanied by undated Equity Interest powers/transfer forms executed in blank, and the same shall be in full force and effect;

(b) [list other applicable joinder or security documentation];

(c) appropriate financing statement to be filed in the office of the [_____] Secretary of State against New Borrower to perfect the Agent's Liens in and to the Collateral of New Borrower;

(d) a certificate from the Secretary of New Borrower, dated as of the date hereof, (i) attesting to the resolutions of New Borrower's [Board of Directors][Managers] authorizing its execution, delivery, and performance of this Agreement and the other Loan Documents to which New Borrower is or will become a party, (ii) authorizing officers of New Borrower to execute the same, and (iii) attesting to the incumbency and signatures of such specific officers of New Borrower;

(e) a certificate of status with respect to New Borrower, dated as of a recent date, such certificate to be issued by the appropriate officer of the jurisdiction of organization of New Borrower, which certificate shall indicate that New Borrower is in good standing in such jurisdiction;

(f) certificates of status with respect to New Borrower, dated as of a recent date, such certificates to be issued by the appropriate officer of the jurisdictions (other than the jurisdiction of organization of New Borrower) in which the failure to be duly qualified or licensed would constitute a Material Adverse Effect, which certificates shall indicate that New Borrower is in good standing in such jurisdictions;

(g) copies of New Borrower's Governing Documents, as amended, modified or supplemented to the date hereof, certified by the secretary or other similar responsible officer of New Borrower;

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[2] Delivery requirements to be revised in the case of a New Borrower formed under a foreign jurisdiction.

(h) evidence that New Borrower has been added to the Loan Parties' existing insurance policies required by Section 5.6 of the Credit Agreement;

(i) a customary opinion of counsel regarding such matters as to New Borrower as Agent or its counsel may reasonably request, and which is otherwise in form and substance reasonably satisfactory to Agent (it being understood that such opinion shall be limited to this Agreement, and the documents executed or delivered in connection herewith (including the financing statement filed against New Borrower); and

(j) such other agreements, instruments, approvals or other documents reasonably requested by Agent prior to the date hereof in order to create, perfect and establish, or otherwise protect, any Lien purported to be covered by any Loan Document to which New Borrower is a party and to otherwise effect the purposes of this Joinder Agreement.]

7. Further Assurances. At any time upon the reasonable request of Agent, New Borrower shall promptly execute and deliver to Agent such Additional Documents as Agent shall reasonably request pursuant to the Credit Agreement and the other Loan Documents, in each case in form and substance reasonably satisfactory to Agent.

8. Notices. Notices to New Borrower shall be given in the manner set forth for Borrowers in Section 11 of the Credit Agreement.

9. Choice of Law and Venue; Jury Trial Waiver; Judicial Reference. THIS AGREEMENT SHALL BE SUBJECT TO THE PROVISIONS REGARDING CHOICE OF LAW AND VENUE, JURY TRIAL WAIVER, AND JUDICIAL REFERENCE SET FORTH IN SECTION 12 OF THE CREDIT AGREEMENT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS REFERENCE, MUTATIS MUTANDIS.

10. Binding Effect. This Agreement shall be binding upon New Borrower and shall inure to the benefit of the Agent and the Lenders, together with their respective successors and permitted assigns.

11. Effect on Loan Documents.

(a) Except as contemplated to be supplemented hereby, the Credit Agreement, the Fee Letter, the Intercompany Subordination Agreement and each other Loan Document shall continue to be, and shall remain, in full force and effect. Except as expressly contemplated hereby, this Agreement shall not be deemed to be a waiver of, or consent to, or a modification or amendment of any other term or condition of the Credit Agreement, the Fee Letter, the Intercompany Subordination Agreement or any of the instruments or agreements referred to therein, as the same may be amended or modified from time to time.

(b) Each reference in the Credit Agreement and the other Loan Documents to "Borrower", "Company", "Loan Party" or words of like import referring to a Borrower, a Company or a Loan Party shall include and refer to New Borrower and each reference in the Credit Agreement, the Fee Letter, Intercompany Subordination Agreement or any other Loan Document to this "Agreement", "hereunder", "herein", "hereof", "thereunder", "therein", "thereof", or words of like import referring to the Credit Agreement, the Fee Letter, Intercompany Subordination Agreement or any other Loan Document shall mean and refer to such agreement as supplemented by this Agreement.

12. Miscellaneous

(a) This Agreement is a Loan Document. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, taken together, shall constitute but one and the same Agreement. Delivery of an executed counterpart of this Agreement by telefacsimile or other electronic image scan transmission (e.g., "PDF" or "tif" via email) shall be equally effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by telefacsimile or other electronic image scan transmission also shall deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Agreement.

(b) Any provision of this Agreement which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction. Each provision of this Agreement shall be severable from every other provision of this Agreement for the purpose of determining the legal enforceability of any specific provision.

(c) Headings and numbers have been set forth herein for convenience only. Unless the contrary is compelled by the context, everything contained in each Section applies equally to this entire Agreement.

(d) Neither this Agreement nor any uncertainty or ambiguity herein shall be construed against any member of the Lender Group or New Borrower, whether under any rule of construction or otherwise. This Agreement has been reviewed by all parties and shall be construed and interpreted according to the ordinary meaning of the words used so as to accomplish fairly the purposes and intentions of all parties hereto.

(e) The pronouns used herein shall include, when appropriate, either gender and both singular and plural, and the grammatical construction of sentences shall conform thereto.

(f) This Agreement shall be subject to the rules of construction set forth in Section 1.4 of the Credit Agreement, and such rules of construction are incorporated herein by this reference, *mutatis mutandis*.

[remainder of this page intentionally left blank].

IN WITNESS WHEREOF, New Borrower and Agent have caused this Agreement to be duly executed by its authorized officer as of the day and year first above written.

NEW BORROWER:

_____,
a _____

By: _____
Name: _____
Title: _____

AGENT:

WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association

By: _____

Name: _____

Title: _____

Exhibit A

SCHEDULE 4.1(c)

CAPITALIZATION OF PARENT'S SUBSIDIARIES

EXHIBIT L-1

FORM OF LIBOR NOTICE

Wells Fargo Bank, National Association, as Agent
under the below referenced Credit Agreement
14241 Dallas Parkway, Suite 1300
Dallas, Texas, 75254
Attn: Loan Portfolio Manager

Ladies and Gentlemen:

Reference is hereby made to that certain Credit Agreement, dated as of December 13, 2019 (as amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement"), by and among Weatherford International plc, a public limited company incorporated in the Republic of Ireland ("Parent"), Weatherford International Ltd., a Bermuda exempted company limited by shares ("WIL-Bermuda"), Weatherford International, LLC, a Delaware limited liability company ("WIL-Delaware") and those additional entities that become parties thereto as Borrowers in accordance with the terms thereof by executing the form of Joinder attached thereto as Exhibit J-1 (together with WIL-Bermuda and WIL-Delaware, each, a "Borrower" and collectively, the "Borrowers"), the lenders identified on the signature pages thereof (each of such lenders, together with its successors and permitted assigns, is referred to hereinafter as a "Lender" and, collectively, the "Lenders"), Wells Fargo Bank, National Association, a national banking association ("Wells Fargo"), as administrative agent for each member of the Lender Group and the Bank Product Providers (in such capacity, together with its successors and assigns in such capacity "Agent"), Wells Fargo, Deutsche Bank Securities Inc. ("Deutsche Bank"), Barclays Bank PLC ("Barclays") and Citibank, N.A. ("Citibank"), as joint lead arrangers (in such capacity, together with their successors and assigns in such capacity, the "Joint Lead Arrangers"), and Wells Fargo, Deutsche Bank, Barclays and Citibank, as joint book runners (in such capacity, together with their successors and assigns in such capacity, the "Joint Book Runners"). Capitalized terms used herein, but not specifically defined herein, shall have the meanings ascribed to them in the Credit Agreement.

This LIBOR Notice represents Borrowers' request to elect the LIBOR Option with respect to outstanding Revolving Loans [**and FILO Loans**] in the amount of $_____(the "LIBOR Rate Advance")[**, and is a written confirmation of the telephonic notice of such election given to Agent**].

The LIBOR Rate Advance will have an Interest Period of [**1 week][1, 3, or 6 month(s)**] commencing on _____.

This LIBOR Notice further confirms Borrowers' acceptance, for purposes of determining the rate of interest based on the LIBOR Rate as determined pursuant to the Credit Agreement.

Administrative Borrower represents and warrants that no Default or Event of Default has occurred and is continuing on the date hereof, nor will any thereof occur after giving effect to the request above.

[Signature page follows]

Dated: _____

WEATHERFORD INTERNATIONAL, LLC, a Delaware limited liability company, as Administrative Borrower

By: _____
Name: _____
Title: _____

Acknowledged by:

WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as Agent

By _____
Name: _____
Title: _____

EXHIBIT P-2

FORM OF PARTICIPANT CERTIFICATE

[*NAME OF LENDER*] (the "Seller")
[*ADDRESS*]
[*ADDRESS*]
Attention:
Telephone:
Email:

Weatherford International, LLC
2000 St. James Place
Houston, Texas 77056
Attention: General Counsel
Telephone: (713) 836-4000
Email: LegalWeatherford@weatherford.com

Wells Fargo Bank, National Association
14241 Dallas Parkway, Suite 1300
Dallas, Texas 75254
Attn: Loan Portfolio Manager
Fax No.: (866) 551-0750

Reference is hereby made to that certain Credit Agreement, dated as of December 13, 2019 (as amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement"), by and among Weatherford International PLC, a public limited company incorporated in the Republic of Ireland ("Parent"), Weatherford International Ltd., a Bermuda exempted company limited by shares ("WIL-Bermuda"), Weatherford International, LLC, a Delaware limited liability company ("WIL-Delaware") and those additional entities that become parties thereto as Borrowers in accordance with the terms thereof (together with WIL-Bermuda and WIL-Delaware, each, a "Borrower" and individually and collectively, the "Borrowers"), the lenders identified on the signature pages thereof (each of such lenders, together with its successors and permitted assigns, is referred to hereinafter as a "Lender" and, collectively, the "Lenders") and Wells Fargo Bank, National Association, a national banking association, as administrative agent for each member of the Lender Group and the Bank Product Providers (in such capacity, together with its successors and assigns in such capacity "Agent"). Capitalized terms used but not otherwise defined herein shall have the respective meanings specified therefor in the Credit Agreement.

Pursuant to Section 13.1(e) of the Credit Agreement, the undersigned (the "Participant") is a prospective purchaser of a participation (or sub-participation) under the Credit Agreement to be sold by the Seller and is required to deliver this Participant Certificate.

Participant hereby confirms that, as of date set forth below (check one):

☐ Participant is a Swiss Qualifying Lender and [**has/has not**] entered into a participation (including a sub-participation) arrangement with respect to the Credit Agreement with any Person that is a Swiss Non-Qualifying Lender.

☐ Participant is a Swiss Non-Qualifying Lender, and [**counts/does not count**] as one single creditor for purposes of the Swiss Non-Bank Rules and [**has/has not**] entered into a participation (including any sub-participation) arrangement with respect to the Agreement with any Person that is a Swiss Non-Qualifying Lender.

For purposes of the foregoing:

"Swiss Guidelines" means, together, guideline S-02.123 in relation to interbank loans of 22 September 1986 (Merkblatt "Verrechnungssteuer auf Zinsen von Bankguthaben, deren Gläubiger Banken sind (Interbankguthaben)" vom 22. September 1986), circular letter No. 47 in relation to bonds of 25 July 2019 (1-047-V-2019) (Kreisschreiben Nr. 47 "Obligationen" vom 25. Juli 2019), guideline S-02.130.1 in relation to money market instruments and book claims of April 1999 (Merkblatt vom April 1999 betreffend Geldmarktpapiere und Buchforderungen inländischer Schuldner), circular letter No. 46 of 24 July 2019 (1-046-VS-2019) in relation to syndicated credit facilities (Kreisschreiben Nr. 46 "Steuerliche Behandlung von Konsortialdarlehen, Schuldscheindarlehen, Wechseln und Unterbeteiligungen" vom 24. Juli 2019), circular letter No. 34 of 26 July 2011 (1-034-V-2011) in relation to deposits (Kreisschreiben Nr. 34 "Kundenguthaben" vom 26. Juli 2011) and the circular letter No. 15 of 3 October 2017 (1-015- DVS-2017) in relation to bonds and derivative financial instruments as subject matter of taxation of Swiss federal income tax, Swiss withholding tax and Swiss stamp taxes (Kreisschreiben Nr. 15 "Obligationen und derivative Finanzinstrumente als Gegenstand der direkten Bundessteuer, der Verrechnungssteuer und der Stempelabgaben" vom 3. Oktober 2017) as issued, and as amended or replaced from time to time by the Swiss Federal Tax Administration, or as applied in accordance with a tax ruling (if any) issued by the Swiss Federal Tax Administration, or as substituted or superseded and overruled by any law, statute, ordinance, regulation, court decision or the like as in force from time to time.

“Swiss Qualifying Lender” means a Person that (i) is a bank as defined in the Swiss Federal Code for Banks and Savings Banks dated 8 November 1934 (*Bundesgesetz über die Banken und Sparkassen*) as amended from time to time or (ii) effectively conducts banking activities with its own infrastructure and staff as its principal business purpose and which has a banking license in full force and effect issued in accordance with the banking laws in force in its jurisdiction of incorporation, or if acting through a branch, issued in accordance with the banking laws in the jurisdiction of such branch, all and in each case in accordance with the Swiss Guidelines.

“Swiss Non-Qualifying Lender” means a person which does not qualify as a Swiss Qualifying Lender.

[*Intentionally left blank; signature page follows.*]

IN WITNESS WHEREOF, the undersigned has executed this Participant Certificate this day of , 20 .

[*NAME OF PARTICIPANT*]

By: _____
Name: _____
Title: _____

Exhibit 10.2

Execution Version

LC CREDIT AGREEMENT

Dated as of December 13, 2019

among

Weatherford International Ltd.,
a Bermuda exempted company

and

Weatherford International, LLC,
a Delaware limited liability company,
as Borrowers,

Weatherford International plc,

as Parent,

The Lenders Party Hereto,

The Issuing Banks Named Herein,

and

Deutsche Bank Trust Company Americas,

as Administrative Agent

Deutsche Bank Securities Inc.,
Wells Fargo Securities, LLC
and
Barclays Bank PLC,
as Joint Lead Arrangers and Joint Bookrunners

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LC Credit Agreement

THIS LC CREDIT AGREEMENT, dated as of December 13, 2019, is among WEATHERFORD INTERNATIONAL LTD., a Bermuda exempted company ("WIL-Bermuda"), WEATHERFORD INTERNATIONAL, LLC, a Delaware limited liability company ("WIL-Delaware" and together with WIL-Bermuda, the "Borrowers"), WEATHERFORD INTERNATIONAL PLC, as Parent, the Lenders from time to time party hereto, DEUTSCHE BANK TRUST COMPANY AMERICAS, as administrative agent for the Lenders ("DBTCA"), and the Issuing Banks from time to time party hereto.

WHEREAS, on July 1, 2019, Parent (as defined below) and the Borrowers (together, the "Debtors") filed voluntary petitions with the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Bankruptcy Court") for relief under Chapter 11 of Title 11 of the United States Code and commenced their Chapter 11 proceedings (the "Chapter 11 Cases");

WHEREAS, in connection with the Chapter 11 Cases, WIL-Bermuda has sought approval of, and to implement, a scheme of arrangement in Bermuda under Section 99 of the Companies Act 1981 (the "Bermuda Scheme") and the examiner of Parent has sought orders confirming and approving his proposals for a scheme of arrangement by the Irish High Court under section 541 of the Companies Act 2014 of Ireland (the "Irish Scheme");

WHEREAS, on the Plan Effective Date (as defined below), the Debtors shall emerge from the Chapter 11 Cases upon the effectiveness of the Debtors' Second Amended Joint Prepackaged Plan of Reorganization For Weatherford International PLC and its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Plan of Reorganization"), which Plan of Reorganization was confirmed by the Bankruptcy Court on September 11, 2019; and

WHEREAS, in connection with the Debtors' emergence from the Chapter 11 Cases and concurrently with entry into this Agreement, Parent and/or certain of its Subsidiaries shall issue the Exit Senior Notes, enter into the ABL Credit Agreement (each as defined below), and the Bermuda Scheme and the Irish Scheme (both of which shall become effective in accordance with their terms).

NOW THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS; ACCOUNTING TERMS; INTERPRETATION

SECTION 1.01 Definitions. As used in this Agreement, the following terms shall have the following meanings:

"ABL Administrative Agent" means Wells Fargo Bank, N.A., in its capacity as administrative agent under the ABL Credit Agreement or any successor or substitute administrative agent thereunder.

"ABL Collateral Agent" means Wells Fargo Bank, N.A., in its capacity as collateral agent under the ABL Credit Agreement or any successor or substitute collateral agent thereunder.

"ABL Credit Agreement" means that certain ABL Credit Agreement, dated as of the date hereof, by and among Parent, WIL-Bermuda, WIL-Delaware, Weatherford Oil Tool Gmbh, Weatherford Products GmbH, the other borrowers from time to time party thereto, the lenders from time to time party thereto, the ABL Administrative Agent and the ABL Collateral Agent.

"ABL Credit Documents" means the Loan Documents (as defined in the ABL Credit Agreement).

"ABL Credit Facility" means the senior secured revolving asset-based credit facility provided pursuant to the ABL Credit Agreement and the other ABL Credit Documents.

"ABL Domestic Security Agreement" means the Domestic Security Agreement (as defined in the ABL Credit Agreement).

"ABL Maturity Date" means the Maturity Date (as defined in the ABL Credit Agreement).

"ABL Obligations" means the Obligations (as defined in the ABL Credit Agreement).

"ABL Priority Collateral" has the meaning specified in the Intercreditor Agreement.

"ABL Secured Parties" means the Secured Parties (as defined in the ABL Domestic Security Agreement).

"Acquisition" means any acquisition (whether by purchase, merger, consolidation or otherwise) of property or series of related acquisitions of property that constitutes (a) assets comprising all or substantially all or any significant portion of a business or operating unit of a business, or (b) all or substantially all of the Capital Stock of a Person.

"Added Guarantor" shall have the meaning assigned to such term in Section 7.08(h).

"Additional Lender" has the meaning specified in Section 2.11(a).

"Additional Lender Supplement" means an additional lender supplement entered into by the Borrowers and any Additional Lender in the form of Exhibit F or any other form reasonably acceptable to the Administrative Agent.

"Adjusted LIBO Rate" means, with respect to any fee for any LC Fee Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to (a) the LIBO Rate for such LC Fee Period multiplied by (b) the Statutory Reserve Rate.

"Administrative Agent" means DBTCA in its capacity as administrative agent for the Lenders and any successor in such capacity pursuant to Article X.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affiliate" means, with respect to any Person, any other Person who controls, is controlled by or is under common control with, such Person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling" and "controlled"), means the possession, directly or indirectly through one or more intermediaries, of the power to direct the management and policies of such Person, whether through the ownership of Capital Stock, by contract or otherwise; provided, that for purposes of Section 8.10 of this Agreement: (a) if any Person owns directly or indirectly 15% or more of the Capital Stock having ordinary voting power for the election of directors or other members of the governing body of a Person or 15% or more of the partnership or other ownership interests of a Person (other than as a limited partner of such Person), then both such Persons shall be Affiliates of each other, (b) each director (or comparable manager) of a Person shall be deemed to be an Affiliate of such Person, and (c) each partnership in which a Person is a general partner shall be deemed an Affiliate of such Person.

"Affiliate Guaranty" means that certain Affiliate Guaranty, dated as of the Effective Date, by and among the Guarantors party thereto in favor of the Administrative Agent, for the benefit of itself and the other holders of the Secured Obligations.

"Agent Parties" has the meaning specified in Section 11.02(e)(ii).

"Aggregate Commitments" means, at any time, the sum of the Commitments of all Lenders at such time. The amount of the Aggregate Commitments as of the date hereof is $195,000,000.

"Aggregate Excess Availability" has the meaning specified in the ABL Credit Agreement or, if applicable, the documentation for any Permitted Refinancing Indebtedness in respect thereof.

"Agreed Currency" means any currency of a Specified State.

"Agreement" means this LC Credit Agreement.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted LIBO Rate on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%, provided that, for the purpose of this definition, the Adjusted LIBO Rate for any day shall be based on the LIBO Screen Rate (or if the LIBO Screen Rate is not available for such one month LC Fee Period, the Interpolated Rate) at approximately 11:00 a.m. London time on such day. Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate, respectively. For the avoidance of doubt, if the Alternate Base Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Alternative Currency" means Australian dollar, British pound sterling, Euro dollars, Swiss francs, Japanese yen, or one or more alternate currencies as requested by any Borrower and agreed to by the applicable Issuing Bank, with prior written consent of the Administrative Agent (such approvals and consents not to be unreasonably withheld).

"Angolan Bond Investment" means the purchase of Dollar-linked or inflation-protected Angolan government sovereign bonds or similar instruments having a similar purpose by Parent or a Restricted Subsidiary.

"Anti-Corruption Laws" means all laws, rules and regulations of any jurisdiction applicable to Parent or any of its Subsidiaries from time to time concerning or relating to bribery or corruption, including the FCPA, the U.K. Bribery Act of 2010, as amended, and the Canadian Anti-Money Laundering & Anti-Terrorism Legislation and the Corruption of Foreign Public Officials Act (Canada).

"Applicable Margin" means, for any day, for purposes of calculating the LC Participation Fee Rate, 3.50% per annum, provided that if the LC Participation Fee Rate is being calculated with reference to the Alternate Base Rate, 2.50% per annum.

"Applicable Percentage" means, with respect to any Lender, the percentage (carried out to the twelfth decimal place) of the Aggregate Commitments represented by such Lender's Commitment; provided that at any time that a Defaulting Lender shall exist, "Applicable Percentage" shall mean the percentage of the Aggregate Commitments (disregarding any Defaulting Lender's Commitment at such time) represented by such Lender's Commitment. If all of the Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments permitted hereunder and to any Lender's status as a Defaulting Lender at the time of determination. The Applicable Percentage of each Lender as of the date hereof is set forth opposite such Lender's name on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

"Approved Fund" has the meaning specified in Section 11.05.

"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.

"Assignee Certificate" means a certificate executed by an assignee under an Assignment and Assumption, substantially in the form of Exhibit D.

"Assignment and Assumption" means an assignment and assumption agreement entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 11.05) and accepted by the Administrative Agent, in the form of Exhibit A.

"Attributable Receivables Amount" means the amount of obligations outstanding under receivables purchase facilities or factoring transactions on any date of determination that would be characterized as principal if such facilities or transactions were structured as secured lending transactions rather than as purchases, whether such obligations would constitute on-balance sheet Indebtedness or an off-balance sheet liability.

"Availability Period" means the period from the Effective Date to the earlier of (a) Maturity Date and (b) the date of termination of all of the Commitments.

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

"Bail-In Legislation" means, (a) with respect to any 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, and (b) in relation to any state other than such an EEA Member Country or (to the extent that the United Kingdom is not such an EEA Member Country) 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.

"Banking Services" means each and any of the following bank services provided to Parent or any Restricted Subsidiary by any Lender or any of its Affiliates: (a) credit cards for commercial customers (including commercial credit cards and purchasing cards), (b) stored value cards, (c) merchant processing services, and (d) treasury management services (including controlled disbursement, automated clearinghouse transactions, return items, any direct debit scheme or arrangement, overdrafts and interstate depository network services).

"Banking Services Obligations" means any and all obligations of Parent or any Restricted Subsidiary, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) in connection with Banking Services.

"Bankruptcy Court" has the meaning specified in the recitals.

"Bankruptcy Event" means, with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding (whether on a provisional, interim, permanent or other basis), or has had a receiver, receiver or manager, conservator, trustee, administrator, custodian, examiner, liquidator, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it (including in the case of any Defaulting Lender, the Federal Deposit Insurance Corporation or any other state or federal regulatory authority), or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment; provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof so long as such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"Barclays" means Barclays Bank PLC and its successors.

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

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

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code to which Section 4975 of the Code applies and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Bermuda Scheme" has the meaning specified in the recitals.

"Board" means the Board of Governors of the Federal Reserve System of the United States of America (or any successor).

"Board of Directors" means, with respect to any Person, the board of directors (or comparable managers) of such Person, or any committee thereof duly authorized to act on behalf of such board of directors (or comparable managers).

"Book Value of Assets" means, as of any date of determination, (I) with respect to Sections 8.16 and 7.01(h)(ii), the aggregate net book value of all Collateral, and (II) with respect to any Collateral Transfer, the aggregate net book value of all Collateral subject to such transfer, in each case (a) excluding the value of any such Collateral consisting of (i) cash, (ii) Cash Equivalents (and similar short-term marketable securities), (iii) intangible assets and (iv) Capital Stock of any Person, (b) calculated on a consolidated basis for all Obligors (so as to exclude the value of any such Collateral consisting of obligations owing by one Obligor to another Obligor) and (c) with such net book values as stated in the most recent consolidated financial statements of the Parent delivered pursuant to Section 7.01(a) or Section 7.01(b).

"Borrowers" means, collectively, WIL-Bermuda and WIL-Delaware.

"British Virgin Islands Security Agreements" means the British Virgin Island law governed security agreements listed on Schedule 1.01C and in substantially the form attached hereto as Exhibit L.

"Business Day" means any day that is not a Saturday, Sunday or other day on which banks are authorized or required to close in the state of New York, except that, if a determination of a Business Day shall relate to the determination of the LIBO Rate, the term "Business Day" also shall exclude any day on which banks are closed for dealings in Dollar deposits in the London interbank market.

"Canadian Anti-Money Laundering & Anti-Terrorism Legislation" means Part II.1 of the Criminal Code, R.S.C. 1985, c. C-46, The Proceeds of Crime (Money Laundering) and Terrorist Financing Act, S.C. 2000, c. 17 and the United Nations Act, R.S.C. 1985, c.U-2 or any similar Canadian legislation, together with all rules, regulations and interpretations thereunder or related thereto including, without limitation, the Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism and the United Nations Al-Qaida and Taliban Regulations promulgated under the United Nations Act.

"Canadian Defined Benefit Plan" means any pension plan registered under the Income Tax Act (Canada), the *Pension Benefits Act* (Ontario) or any other applicable pension standards legislation which contains a "defined benefit provision" as defined in subsection 147.1(1) of the Income Tax Act (Canada).

"Canadian Security Agreement" means that certain Canadian security agreement governed by the laws of the Province of Alberta, dated as of the Effective Date, by and among the Obligors that are Canadian Subsidiaries from time to time party thereto and the Administrative Agent, listed on Schedule 1.01C hereto and in substantially the form attached hereto as Exhibit I.

"Canadian Subsidiaries" means a Subsidiary of Parent organized under the laws of a jurisdiction located in Canada.

"Capital Lease" means a lease that is required to be capitalized for financial reporting purposes in accordance with GAAP.

"Capital Stock" means, with respect to any Person, all of the shares, options, warrants, interests, participations, or other equivalents (regardless of how designated) of or in such Person, whether voting or nonvoting, including capital stock (or other ownership or profit interests or units), preferred stock, or any other "equity security" (as such term is defined in Rule 3a11-1 of the General Rules and Regulations promulgated by the SEC under the Exchange Act).

"Capitalized Lease Obligation" means that portion of the obligations under a Capital Lease that is required to be capitalized in accordance with GAAP.

"Cash Equivalents" means (a) Domestic Cash Equivalents, and (b) Foreign Cash Equivalents.

"Change in Law" means the occurrence, after the date of this Agreement (or with respect to any Lender, if later, the date on which such Lender becomes a Lender), of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or (c) the making or issuance of any request, rule, guideline, requirement or directive (whether or not having the force of law) by any Governmental Authority; provided, that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder, issued in connection therewith or in implementation thereof, and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law" regardless of the date enacted, adopted, issued or implemented.

"Change of Control" means:

(a) any Person or two or more Persons acting in concert (other than Permitted Holders) shall have acquired beneficial ownership, directly or indirectly, of equity interests of Weatherford Parent Company (or other securities convertible into such equity interests) representing 30% or more of the combined voting power of all equity interests of Weatherford Parent Company entitled (without regard to the occurrence of any contingency) to vote for the election of members of the Board of Directors of Weatherford Parent Company,

(b) during any period of 12 consecutive months commencing on or after the Effective Date, the occurrence of a change in the composition of the Board of Directors of Weatherford Parent Company such that a majority of the members of such Board of Directors are not Continuing Directors, or

(c) the occurrence of any "Change of Control" or similar event under the ABL Credit Agreement or the Exit Senior Notes.

"Chapter 11 Cases" has the meaning specified in the recitals.

"Charges" has the meaning specified in Section 11.14.

"Code" means the United States Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

"Collateral" means any and all property owned, leased or operated by an Obligor covered by the Collateral Documents and any and all other property of any Obligor, now existing or hereafter acquired, that may at any time be or become subject to a security interest or other Lien in favor of the Administrative Agent, on behalf of itself and the other Secured Parties, to secure the Secured Obligations. For the avoidance of doubt, Collateral shall not include Excluded Assets.

"Collateral Documents" means, collectively, the Security Agreements, the Pledge Agreements, the Mortgages and all other agreements, instruments and documents executed in connection with this Agreement that are intended to create, perfect (or any analogous concept to the extent perfection does not apply in the relevant jurisdiction) or evidence Liens to secure the Secured Obligations, including all other security agreements, pledge agreements, deeds, charges, mortgages, deeds of trust, deposit account control agreements, securities account control agreements, uncertificated securities control agreements, pledges, financing statements and all other written matter heretofore, now, or hereafter executed by any of the Obligors and delivered to the Administrative Agent that are intended to create, perfect or evidence Liens to secure the Secured Obligations.

"Collateral Transfer" means any Disposition, Investment or Restricted Payment involving any Collateral.

"Commercial Letter of Credit" means any letter of credit or similar instrument issued for the purpose of providing the primary payment mechanism in connection with the purchase of materials, goods or services.

"Commitment" means, with respect to each Lender, the commitment of such Lender to acquire participations in Letters of Credit hereunder in an aggregate principal amount set forth opposite such Lender's name on Schedule 2.01 under the heading "Commitment", as such amount may be (a) reduced from time to time pursuant to Section 2.01, and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 4.03 or Section 11.05.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*), as amended from time to time, and any successor statute.

"Communications" has the meaning specified in Section 11.02(e)(ii).

"Compliance Certificate" means, with respect to any fiscal period, a certificate of a Principal Financial Officer of Parent substantially in the form of Exhibit C certifying as to (a) whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (b) setting forth reasonably detailed calculations demonstrating compliance with the covenant set forth in Section 8.09 for such period, (c) identifying all Material Specified Subsidiaries, (d) specifying whether any Material Specified Subsidiaries are organized in jurisdictions other than Specified Jurisdictions or Excluded Jurisdictions, (e) stating whether any change in GAAP or in the application thereof has occurred since the date of Parent's consolidated financial statements most recently delivered pursuant to Section 7.01(b) and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate, and (f) any changes to exhibits or schedules to any Collateral Document as required by such Collateral Document.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes.

"Consolidated Adjusted EBITDA" means, for any period, consolidated net income of Parent and its Restricted Subsidiaries for such period plus, (a) the following expenses or charges (without duplication) and to the extent deducted from revenues in determining consolidated net income for such period: (i) consolidated interest expense, (ii) expense for income taxes, (iii) depreciation, (iv) amortization, (v) professional fees incurred and exit bankruptcy fees incurred within 12 months after the Effective Date in an aggregate amount not to exceed $50,000,000, (vi) cash restructuring costs incurred and paid during the fourth quarter prior to the Effective Date associated with the transformation, severance and restructuring costs program in an aggregate amount not to exceed $30,000,000, (vii) cash restructuring costs incurred during the fourth Fiscal Quarter of 2019 (but not paid prior to the Effective Date) associated with the transformation, severance and restructuring costs program in an aggregate amount not to exceed $50,000,000, (viii) from and after the Testing Period ending on March 31, 2020, extraordinary or non-recurring cash costs, expenses and charges, including those related to (A) severance, cost savings, operating expense reductions, facilities closings, percentage of completion contracts, consolidations, and integration costs and other restructuring charges or reserves and (B) bankruptcy, reorganization, litigation, settlement and judgment costs and expenses; provided that the aggregate amount of all addbacks made pursuant to this clause (viii) shall not exceed (x) $100,000,000 during any Testing Period ending on or prior to December 31, 2020 and (y) the greater of (1) $25,000,000 and (2) 10% of Consolidated Adjusted EBITDA for any Testing Period thereafter (calculated prior to giving effect to this clause (viii)), it being understood that any such addback used in determining the EBITDA Plug Numbers (as defined below) shall be permitted and shall not count against such limitations, (ix) any non-cash losses or charges under Hedge Agreements resulting from the application of FASB ASC 815, (x) non-cash compensation expenses or costs related to any management equity plan or stock option plan or any other management or employee benefit plan or agreement, (xi) fees, expenses, premiums and similar charges incurred in connection with the ABL Credit Agreement, this Agreement and the Transactions, and (xii) all other non-cash charges, expenses or losses minus, (b) the following items of income or gains (without duplication) to the extent included in consolidated net income for such period, (i) interest income, (ii) income tax benefits (to the extent not netted from tax expense), (iii) any cash payments made during such period in respect of non-cash items described in clause (ix) above subsequent to the Fiscal Quarter in which such non-cash expenses or losses were incurred, (iv) any non-cash gains under Swap Agreements resulting from the application of FASB ASC 815 and (v) all other non-cash income or gains, all calculated in accordance with GAAP on a consolidated basis. For the purposes of calculating Consolidated Adjusted EBITDA for any Testing Period, if at any time during such Testing Period Parent or any of its Restricted Subsidiaries shall have made any acquisition or Disposition involving the payment or receipt, as applicable, of consideration by Parent or a Restricted Subsidiary in excess of $20,000,000, Consolidated Adjusted EBITDA for such Testing Period shall be calculated after giving effect thereto on a pro forma basis as if such acquisition or Disposition had occurred on the first day of such Testing Period.

In addition, notwithstanding the above, (a) Consolidated Adjusted EBITDA for the Fiscal Quarter ended December 31, 2018, shall be deemed to be $210,000,000, (b) Consolidated Adjusted EBITDA for the Fiscal Quarter ended March 31, 2019, shall be deemed to be $120,000,000, (c) Consolidated Adjusted EBITDA for the Fiscal Quarter ended June 30, 2019, shall be deemed to be $124,000,000, (d) Consolidated Adjusted EBITDA for the Fiscal Quarter ended September 30, 2019, shall be deemed to be $172,000,000, and (e) Consolidated Adjusted EBITDA for the Fiscal Quarter ended December 31, 2019, shall be calculated in a manner consistent with the calculation methodology used in determining the amounts set forth in the preceding clauses (a) through (d) (collectively, the "EBITDA Plug Numbers").

"Continuing Director" means (a) any member of the Board of Directors who was a director (or comparable manager) of Parent on the Effective Date, and (b) any individual who becomes a member of the Board of Directors after the Effective Date if such individual was approved, appointed or nominated for election to the Board of Directors by either the Permitted Holders or a majority of the Continuing Directors.

"Credit Party" means the Administrative Agent, any Issuing Bank or any Lender.

"DBTCA" means Deutsche Bank Trust Company Americas and its successors.

"Debtors" has the meaning specified in the recitals.

"Default" means the occurrence of any event that with the giving of notice or the passage of time or both would become an Event of Default.

"Defaulting Lender" means any Lender that (a) has failed, within two (2) Business Days of the date required to be funded or paid, to (i) fund any portion of its participations in Letters of Credit or (ii) pay over to any Credit Party any other amount required to be paid by it hereunder, (b) has notified any Obligor Party or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its obligations under this Agreement or generally under other agreements in which it commits to extend credit, (c) has failed, within three (3) Business Days after request by any Obligor Party or any Credit Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations to fund participations in then-outstanding Letters of Credit under this Agreement; provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Obligor Party's or Credit Party's receipt of such certification in form and substance satisfactory to such Obligor Party or such Credit Party, as applicable, and the Administrative Agent, or (d) has become, or whose Lender Parent has become, the subject of a Bankruptcy Event or a Bail-In Action. Any determination by the Administrative Agent that a Lender is a Defaulting Lender shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination to the Borrowers, Issuing Bank and each Lender.

"Deutsche Bank" means Deutsche Bank AG New York Branch and its successors.

"Dispose" means to sell, lease, assign, exchange, convey or otherwise transfer (excluding the granting of a Lien on) any property or license any Intellectual Property to another Person. "Disposition" has a meaning correlative thereto.

"Disqualified Capital Stock" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures or is mandatorily redeemable for any consideration other than other Capital Stock (which would not constitute Disqualified Capital Stock), pursuant to a sinking fund obligation or otherwise, or (b) is convertible or exchangeable for Indebtedness or redeemable for any consideration other than other Capital Stock (which would not constitute Disqualified Capital Stock) at the option of the holder thereof, in whole or in part, in each case (determined as of the date of issuance), on or prior to the date that is 91 days after the latest to occur of (i) the Maturity Date and (ii) the ABL Maturity Date; provided that any Capital Stock that would not constitute Disqualified Capital Stock but for provisions thereof giving holders thereof (or the holders of any security into which such Capital Stock is convertible or for which such Capital Stock is exchangeable) the right to require the issuer thereof to redeem such Capital Stock upon the occurrence of any Change of Control or any Disposition occurring prior to the date that is 91 days after the latest to occur of (i) the Maturity Date and (ii) the ABL Maturity Date at the time such Capital Stock is issued shall not constitute Disqualified Capital Stock if such Capital Stock provides that the issuer thereof will not redeem any such Capital Stock pursuant to such provisions prior to Payment in Full.

"Dollar Equivalent" means, on any date of determination, (a) with respect to any amount denominated in Dollars, such amount and (b) with respect to any amount denominated in an Alternative Currency, the equivalent in Dollars of such amount determined by the Administrative Agent (or, in the case of reimbursement obligations required to be paid pursuant to Section 3.01 or the calculation of fronting fees, by the applicable Issuing Bank being reimbursed) in accordance with normal banking industry practice using the Exchange Rate on such date of determination. In making any determination of the Dollar Equivalent for any purpose, the Administrative Agent (or Issuing Bank, as the case may be) shall use the relevant Exchange Rate in effect on the date on which a Dollar Equivalent is required to be determined pursuant to the provisions of this Agreement. As appropriate, amounts specified in this Agreement as amounts in Dollars shall be or include any relevant Dollar Equivalent amount.

"Dollars", "dollars" and "$" means the lawful currency of the United States of America.

"Domestic Cash Equivalents" means (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one year from the date of acquisition thereof, (b) marketable direct obligations issued or fully guaranteed by any state of the United States or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition, having one of the two highest ratings obtainable from either S&P or Moody's, (c) commercial paper maturing no more than 270 days from the date of creation thereof and, at the time of acquisition, having a rating of at least A-1 from S&P or at least P-1 from Moody's, (d) certificates of deposit, time deposits, overnight bank deposits or bankers' acceptances maturing within one year from the date of acquisition thereof issued by any bank organized under the laws of the United States or any state thereof or the District of Columbia or any United States branch of a foreign bank having at the date of acquisition thereof combined capital and surplus and undivided profits of not less than $500,000,000, (e) Deposit Accounts maintained with (i) any bank that satisfies the criteria described in clause (d) above, or (ii) any other bank organized under the laws of the United States or any state thereof so long as the full amount maintained with any such other bank is insured by the Federal Deposit Insurance Corporation, (f) repurchase obligations of any commercial bank satisfying the requirements of clause (d) of this definition or recognized securities dealer having combined capital and surplus and undivided profits of not less than $500,000,000, having a term of not more than 30 days, with respect to securities satisfying the criteria in clauses (a) or (d) above, (g) debt securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the criteria described in clause (d) above, and (h) Investments in money market funds substantially all of whose assets are invested in the types of assets described in clauses (a) through (g) above.

"Domestic Subsidiary" means any Subsidiary of any Obligor that is organized under the laws of a jurisdiction located in the United States of America.

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

"Effective Date" means the date on which each party hereto has executed and delivered this Agreement and the other conditions set forth in Section 5.01 are first satisfied (or waived in accordance with Section 11.01).

"Effective Date Letters of Credit" means the Letters of Credit described on Schedule 1.01E and to be issued on the Effective Date by the applicable Issuing Banks referenced on such schedule.

"Effective Date Real Property" means the real property listed on Schedule 1.01D.

"Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Electronic System" means any electronic system, including e-mail, e-fax, Intralinks®, ClearPar®, Debt Domain, Syndtrak and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Administrative Agent and the Issuing Bank and any of its respective Related Parties or any other Person, providing for access to data protected by passcodes or other security system.

"Eligible Jurisdiction" means (a) each Excluded Jurisdiction other than (i) any Excluded Jurisdiction that is an Ineligible Jurisdiction, and (ii) Iran, or any other country that is a Sanctioned Country or otherwise subject to Sanctions, and (b) the countries of Argentina, Brazil, Colombia and South Africa; provided, that the ABL Administrative Agent and the Borrowers, by mutual written agreement, may re-categorize any country between the definitions of "Eligible Jurisdiction" and "Ineligible Jurisdiction".

"English Security Documents" means the English-law-governed security agreements listed on Schedule 1.01C and in substantially the form as attached to Exhibit K.

"Environmental Laws" means all Requirements of Law, relating in any way to the protection of the environment, preservation or reclamation of natural resources, the management, release or threatened release of any harmful or deleterious substance or to health and safety with respect to exposure to any harmful or deleterious substance.

"Environmental Liability" means any liability (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), resulting from (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"ERISA" means the United States Employee Retirement Income Security Act of 1974, as amended from time to time, and all rules, regulations, rulings and interpretations adopted by the U.S. Department of Labor thereunder.

"ERISA Affiliate" means (a) each member of a controlled group of corporations and each trade or business (whether or not incorporated) under common control which, together with Parent or any Borrower, would be treated as a single employer at any time within the preceding six years under Section 414 of the Code or Section 4001 of ERISA and (b) any Subsidiary of any of the Obligors.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the failure to satisfy the "minimum funding standard" (as defined in Section 412 of the Code or Section 302 of ERISA) with respect to a Plan, whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) a determination that any Plan is, or is expected to be, in "at risk" status (as defined in Section 430 of the Code or Section 303 of ERISA); (e) the incurrence by Parent, any Borrower or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan; (f) the receipt by Parent, any Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Multiemployer Plan or to appoint a trustee to administer any Plan; (g) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of, a trustee to administer, any Plan or Multiemployer Plan; (h) the incurrence by Parent, any Borrower or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan or a substantial cessation of operations that is treated as a withdrawal under Section 4062(e) of ERISA; (i) the receipt by any Multiemployer Plan from Parent, any Borrower or any ERISA Affiliate of any notice, concerning the imposition upon Parent, any Borrower or any ERISA Affiliate of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or is subject to the requirements for plans in endangered, critical or critical and declining status under Section 432 of the Code or Section 305 of ERISA; or (j) any Foreign Plan Event.

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

"Eurodollar", when used in reference to any fee, refers to whether such fee is bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

"European Insolvency Regulation" means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

"Event of Default" has the meaning specified in Section 9.01.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended.

"Exchange Rate" shall mean, on any day, (a) with respect to any Alternative Currency on a particular date, the rate of exchange for the purchase of Dollars with such Alternative Currency in the London foreign exchange market at the end of the applicable Business Day as quoted by Bloomberg as the "ask price", or as displayed on such other information service which publishes that rate of exchange from time to time in place of Bloomberg (or if such service ceases to be available, the equivalent of such amount in Dollars as determined by the Administrative Agent, in consultation with the Borrowers, using any method of determination it deems reasonably appropriate) and (b) if such amount is denominated in any other currency (other than Dollars), the equivalent of such amount in Dollars as determined by the Administrative Agent, in consultation with the Borrowers, using any method of determination it deems reasonably appropriate; provided that in connection with any determination by the Administrative Agent of the equivalent of such amount in Dollars, as applicable, pursuant to the foregoing clauses (a) or (b), upon the written request of any Borrower, the Administrative Agent shall notify such Borrower of the sources used to determine such amount.

"Excluded Account" means (a) any deposit account of an Obligor, including the funds on deposit therein, that is used solely for payroll funding and other employee wage and benefit payments (including flexible spending accounts), tax payments, escrow or trust purposes, or any other fiduciary purpose, (b) any deposit account of an Obligor, including the funds on deposit therein, that has been pledged to secure Indebtedness (other than Indebtedness in respect of the ABL Credit Agreement and this Agreement) or other obligations, in each case, to the extent such cash collateral is expressly permitted by Section 8.04 and is exclusively used for such purpose, (c) any Specified Eligible Deposit Account, (d) any Specified Ineligible Deposit Account, and (e) other deposit accounts of the Obligors to the extent the aggregate cash or Cash Equivalent balance of all such other deposit accounts described in this clause (e) does not at any time exceed $10,000,000.

"Excluded Assets" means, collectively, (a) any Capital Stock in any Foreign Subsidiary, joint venture or non-Wholly-Owned Subsidiary that is a Foreign Subsidiary of an Obligor that, in each case, is not organized in a Specified Jurisdiction; (b) any contract, instrument, lease, license, agreement or other document to the extent that the grant of a security interest therein would (in each case until any required consent or waiver shall have been obtained) result in a violation, breach, termination (or a right of termination) or default under such contract, instrument, lease, license, agreement or other document (including pursuant to any "change of control" or similar provision); provided, however, that any such asset will only constitute an Excluded Asset under this clause (b) to the extent such violation or breach, termination (or right of termination) or default would not be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law; and provided further that any such asset shall cease to constitute an Excluded Asset at such time as the condition causing such violation, breach, termination (or right of termination) or default no longer exists (whether by ineffectiveness, lapse, termination or consent) and, to the extent severable, the security interest granted under the applicable Collateral Document shall attach immediately to any portion of such right that does not result in any of the consequences specified in this clause (b); (c) any property, to the extent the granting of a Lien therein is prohibited by any applicable law (including laws and other governmental regulations governing insurance companies) or would require governmental or third party (other than the Obligors or their Subsidiaries) consent, approval, license or authorization not obtained (other than to the extent that such prohibition would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408, 9-409 or other applicable provisions of the UCC of any relevant jurisdiction or any other applicable law); provided that, immediately upon the ineffectiveness, lapse or termination of such prohibition or the granting of such governmental or third party consent, approval, license or authorization, as applicable, such assets shall automatically constitute Collateral (but only to the extent such assets do not otherwise constitute Excluded Assets hereunder); (d) motor vehicles and other assets subject to certificates of title, except to the extent a Lien therein can be perfected by the filing of a UCC financing statement; (e) commercial tort claims to the extent that the reasonably predicted value thereof is less than $10,000,000 individually or in the aggregate; (f) any intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent (if any) that, and solely during the period (if any) in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under any applicable law; (g) other customary exclusions under applicable local law or in applicable local jurisdictions consented to by the Administrative Agent and set forth in the Collateral Documents; (h) shares of Parent that have been repurchased and are being held as treasury shares but not cancelled; (i) for the avoidance of doubt, any assets owned by, or the ownership interests in, any Unrestricted Subsidiary (which shall in no event constitute Collateral, nor shall any Unrestricted Subsidiary be an Obligor); (j) any leasehold interest in real property; (k) any asset or property, the granting of a security interest in which would result in material adverse tax consequences to any Obligor as reasonably determined by the Borrowers and consented to by the Administrative Agent, such consent not to be unreasonably withheld or delayed; (l) any interests in partnerships, joint ventures and non-Wholly-Owned Subsidiaries which cannot be pledged without the consent of one or more third parties other than any Obligor or any Subsidiary thereof (after giving effect to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law) (until any required consent or waiver shall have been obtained); provided that, immediately upon the ineffectiveness, lapse or termination of such prohibition or the granting of such third party consent or waiver, as applicable, such assets shall automatically constitute Collateral (but only to the extent such assets do not otherwise constitute Excluded Assets hereunder); (m) Excluded Accounts; (n) those assets as to which the Administrative Agent agrees in writing (in consultation with the Borrowers) that the cost of obtaining such a security interest or perfection thereof are excessive in relation to the benefit to the Secured Parties of the security to be afforded thereby; and (o) any real property other than the Effective Date Real Property that has a net book value of less than $10,000,000 as reflected in the most recent consolidated financial statements of Parent delivered pursuant to Section 7.01(a) or Section 7.01(b); provided that, the foregoing exclusions shall not apply to any asset or property of any Borrower and its Subsidiaries on which a Lien has been granted in favor of the ABL Collateral Agent to secure the ABL Obligations.

"Excluded Jurisdictions" means the countries or other jurisdictions identified on Schedule 1.01A hereto.

"Excluded Swap Obligation" means, with respect to any Obligor, any Swap Obligation if, and to the extent that, all or a portion of the guaranty of such Obligor of or the grant by such Obligor of a security interest to secure, such Swap Obligation (or any guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Obligor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guaranty of such Obligor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guaranty or security interest is or becomes illegal.

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender, any Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of any Borrower or Guarantor under any Loan Document, (a) any taxes imposed on (or measured by reference to, in whole or in part) its income, profits, capital or net worth (but excluding withholding Taxes for purposes of this subsection (a) only) (i) by the United States of America, or by the jurisdiction under the laws of which such recipient is organized or resident or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located or (ii) that are Other Connection Taxes, (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which the Administrative Agent, any Lender, any Issuing Bank or any other such recipient is located or otherwise conducting business activity or a Borrower is resident for income tax purposes as of the date of this Agreement, (c) in the case of a Lender (other than an assignee pursuant to an assignment requested by a Borrower under Section 4.03(b), or otherwise at the request of a Borrower or Guarantor), any United States, Irish, Swiss, German or Bermuda withholding tax that is imposed on amounts payable to such Lender at the time such Lender becomes a party to this Agreement (or designates a new lending office) or would have been so imposed if a Borrower were a United States corporation, except to the extent that such Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from such Borrower with respect to such withholding tax pursuant to Section 4.02(a), (d) in the case of a Lender, any withholding tax that would not be imposed on amounts payable to such Lender but for a change of its jurisdiction of organization and/or tax residency, except to the extent payments to, or for the benefit of, such Lender were subject to a withholding tax for which an Obligor was responsible immediately prior to the Lender's change in jurisdiction and/or tax residency, (e) any United States, Irish, Swiss, German or Bermuda withholding tax attributable to such Lender's failure to comply with Section 4.02(c) or Section 4.02(e), (f) any United States federal withholding Taxes imposed by FATCA, (g) any Taxes assessed on a Lender under the laws of Germany solely due to the fact that the Obligations are secured (directly or indirectly) by real estate located in Germany (*inländischer Grundbesitz*) or by German rights subject to the civil code provisions relating to real estate (*inländische Rechte, die den Vorschriften des bürgerlichen Rechts über Grundstücke unterliegen*) or ships which are registered in a German ship register and (h) any German withholding tax for which the relevant obligor is required by the relevant German tax office to make a Tax deduction on account of German Tax pursuant to Section 50a paragraph 7 of the German Income Tax Act (*Einkommensteuergesetz*) or a comparable replacement regulation; *except that* Excluded Taxes shall not include any United States federal withholding taxes that may be imposed after the time a Foreign Lender becomes a party to this Agreement (or designates a new lending office), as a result of a change in law, rule, regulation, treaty, order or other decision or other Change in Law with respect to any of the foregoing by any Governmental Authority.

"Existing Letters of Credit" means the outstanding letters of credit issued by the Issuing Banks and set forth on Schedule 3.01 hereto.

"Exit Senior Notes" means the unsecured senior notes of WIL-Bermuda to be issued on the Effective Date pursuant to the Plan of Reorganization.

"Exit Senior Notes Indenture" means the indenture, dated on or about the date hereof, governing the Exit Senior Notes, which is in substantially the form attached as an exhibit to the Parent's Form T-3, as amended, filed with the Securities and Exchange Commission, and in form and substance reasonably satisfactory to the Joint Lead Arrangers to permit the Secured Obligations and the Transactions.

"Extended Expiration Letter of Credit" has the meaning specified in Section 3.01(d).

"Facility Fee Rate" means 0.500% per annum.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation or rules adopted pursuant to any Intergovernmental Agreement, as defined in Treasury Regulation Section 1.1471-1(b)(67), treaty or convention among Governmental Authorities and implementing such sections of the Code.

"FCPA" means the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depository institutions (as determined in such manner as the NYFRB shall set forth on its public website from time to time) and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate. For the avoidance of doubt, if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Financial Standby Letter of Credit" means, as determined by an Issuing Bank, a standby Letter of Credit under which the beneficiary is entitled to draw thereon in the event that the account party (or the Person or Persons on whose behalf such Letter of Credit was issued) fails to perform a financial obligation.

"Fiscal Quarter" means a Fiscal Quarter of Parent, ending on the last day of each March, June, September and December.

"Fiscal Year" means a Fiscal Year of Parent, ending on December 31 of each year.

"Flood Laws" means collectively, (a) the National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973) as now or hereafter in effect or any successor statute thereto, (b) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (c) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"Foreign Cash Equivalents" means (a) certificates of deposit, banker's acceptances, or time deposits maturing within one year from the date of acquisition thereof, in each case payable in an Agreed Currency and issued by any bank organized under the laws of any Specified State and having at the date of acquisition thereof combined capital and surplus and undivided profits of not less than $500,000,000 (calculated at the then-applicable Exchange Rate), (b) Deposit Accounts maintained with any bank that satisfies the criteria described in clause (a) above, and (c) Investments in money market funds substantially all of whose assets are invested in the types of assets described in clauses (a) through (b) above.

"Foreign Lender" means any Lender or Participant that is organized under the laws of a jurisdiction other than the United States of America or any State thereof.

"Foreign Plan" means any employee pension benefit plan (within the meaning of Section 3(2) of ERISA, whether or not subject to ERISA) that is not subject to United States law, that is maintained or contributed to by Parent, any Borrower or any ERISA Affiliate or with respect to which Parent, any Borrower or any ERISA Affiliate may have any liability.

"Foreign Plan Event" means, with respect to any Foreign Plan, (a) the failure to make or, if applicable, accrue in accordance with normal accounting practices, any employer or employee contributions required by applicable law or by the terms of such Foreign Plan, (b) the failure to register or loss of good standing with applicable regulatory authorities of any such Foreign Plan required to be registered, (c) the failure of any Foreign Plan to comply with any material provisions of applicable law and regulations or with the material terms of such Foreign Plan, or (d) a final determination that Parent, any Borrower or any ERISA Affiliate are responsible for a deficit or funding shortfall in a Foreign Plan.

"Foreign Subsidiary" means any direct or indirect subsidiary of any Obligor that is not a Domestic Subsidiary.

"Funded Indebtedness" means, with respect to Parent and its Restricted Subsidiaries as of any date, the sum, without duplication, of (a) all Indebtedness of the type described in clauses (a), (b), (d) and (g) of the definition thereof of Parent or any Restricted Subsidiary, other than any such Indebtedness that is Subordinated, and (b) all Guarantees by Parent or any Restricted Subsidiary with respect to any of the foregoing types of Indebtedness (whether or not the primary obligor is Parent or any Restricted Subsidiary), other than any such Guarantee that is Subordinated.

"GAAP" means generally accepted accounting principles in the United States of America as in effect from time to time as set forth in the opinions, statements and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and the Financial Accounting Standards Board.

"Governmental Authority" means the government of any Specified Jurisdiction or any other nation and any political subdivision of any of the foregoing, whether state or local, and any central bank, agency, authority, instrumentality, regulatory body, department, commission, board, bureau, court, tribunal or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Guarantee" of or by any Person means any guaranty or other contingent liability of such Person (other than any endorsement for collection or deposit in the ordinary course of business), direct or indirect, with respect to any Indebtedness of another Person, through an agreement or otherwise, including (a) any other endorsement or discount with recourse or undertaking substantially equivalent to or having economic effect similar to a guarantee in respect of any such Indebtedness, (b) any agreement (i) to pay or purchase, or to advance or supply funds for the primary purpose of the payment or purchase of, any such Indebtedness, (ii) to purchase securities or to purchase, sell or lease property, products, materials or supplies, or transportation or services, with the primary purpose of enabling such other Person to pay any such Indebtedness or (iii) to make any loan, advance or capital contribution to or other investment in, or to otherwise provide funds to or for, such other Person in respect of enabling such Person to satisfy any such Indebtedness (including any liability for a dividend, stock liquidation payment or expense) or to assure a minimum equity, working capital or other balance sheet condition in respect of any such Indebtedness, and (c) any obligations of such Person as an account party in respect of any letter of credit or bank guaranty issued to support any such Indebtedness; provided, however, that notwithstanding the foregoing, support letters delivered for audit purposes (to the extent consistent with past practices of Parent and its Restricted Subsidiaries) and performance guarantees shall not be considered Guarantees pursuant to this definition. The amount of any Guarantee shall be an amount equal to the lesser of the stated or determinable amount of the primary Indebtedness in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith.

"Guarantors" means Parent and each Restricted Subsidiary that enters into a Guaranty Agreement with respect to the Secured Obligations. The Guarantors as of the Effective Date are set forth on Schedule 1.01B hereto.

"Guaranty Agreements" means, collectively, (a) the Affiliate Guaranty and (b) any other guaranty agreement in form and substance reasonably satisfactory to the Administrative Agent in favor of the Administrative Agent, for the benefit of itself and the other holders of the Secured Obligations, in any such case, pursuant to which any Person guarantees the Secured Obligations.

"Hazardous Materials" means all substances, materials or wastes defined as explosive, radioactive, hazardous or toxic or as pollutants or contaminants, or terms of similar meaning, under any Environmental Law (including, for the avoidance of doubt, petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls and radon gas) and all other substances, materials or wastes of any nature regulated pursuant to any Environmental Law.

"Hostile Acquisition" means (a) the acquisition of the Capital Stock of a Person through a tender offer or similar solicitation of the owners of such Capital Stock which has not been approved (prior to such acquisition) by the board of directors (or any other applicable governing body) of such Person or by similar action if such Person is not a corporation and (b) any such acquisition as to which such approval has been withdrawn.

"Hypothecary Representative" has the meaning specified in Article X.

"Impacted Interest Period" has the meaning assigned to such term in the definition of "LIBO Rate".

"Increasing Lender" has the meaning specified in Section 2.11(a).

"Increasing Lender Supplement" means an increasing lender supplement entered into by the Borrowers and any Increasing Lender in the form of Exhibit E or any other form reasonably acceptable to the Administrative Agent.

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money (whether or not the recourse of the lender is to the whole of the assets of such Person or only to a portion thereof), including obligations evidenced by a bond, note, debenture or similar instrument; (b) all non-contingent reimbursement obligations of such Person in respect of letters of credit, bank guaranties, bankers' acceptances, bid bonds, surety bonds, performance bonds, customs bonds, advance payment bonds and similar instruments; (c) all obligations of such Person for the balance deferred and unpaid of the purchase price for any property or services (except for trade payables or other obligations arising in the ordinary course of business that are not more than 90 days past due or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP); (d) all Capitalized Lease Obligations of such Person; (e) all Indebtedness (as described in the other clauses of this definition) of others secured by a consensual Lien on property owned or acquired by such Person (whether or not the Indebtedness secured thereby has been assumed); (f) all Guarantees by such Person of the Indebtedness (as described in the other clauses of this definition) of any other Person (including, for the avoidance of doubt, any Subsidiary or other Affiliate of such Person or any third party that is not affiliated with such Person); and (g) all Disqualified Capital Stock of such Person. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"Indemnified Taxes" means any Taxes imposed on or with respect to any payment made by or on account of any obligation of any Borrower or Guarantor under any Loan Document, other than Excluded Taxes and Other Taxes.

"Indemnitee" has the meaning specified in Section 11.04(a).

"Ineligible Jurisdiction" means the countries of Albania, Angola, Congo, Egypt, Gabon, and Nigeria; provided that the ABL Administrative Agent and the Borrowers, by mutual written agreement, may re-categorize any country between the definitions of "Ineligible Jurisdiction" and "Eligible Jurisdiction".

"Insolvency Laws" means (a) the Bankruptcy Code, (b) the *Bankruptcy and Insolvency Act* (Canada), (c) the *Companies' Creditors Arrangement Act* (Canada), (d) the *Winding-Up and Restructuring Act* (Canada), (e) the *Canada Business Corporations Act* (Canada) where such statute is used by a Person to propose an arrangement, (f) the German Insolvency Act (*Insolvenzordnung*), (g) the German Insolvency Code (*Insolvenzordnung*) (*Anordnung von Sicherungsmaßnahmen*)), and/or (h) any similar legislation in a relevant jurisdiction, in each case as applicable and as in effect from time to time.

"Insolvency Proceeding" means (a) any proceeding commenced by or against any Person under any provision of any Insolvency Law or under any other provincial, state or federal bankruptcy or insolvency law, each as now and hereafter in effect, any successors to such statutes, and any similar laws in any jurisdiction including, without limitation, any laws relating to assignments for the benefit of creditors, formal or informal moratoria, compositions, extensions generally with creditors, or proceedings seeking reorganization, arrangement, or other similar relief and any law permitting a debtor to obtain a stay or a compromise of the claims of its creditors and/or (b) a Person having filed a notice under Section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet 1990*) or Section 60 of the Social Insurance Financing Act of the Netherlands (*Wet Financiering Sociale Verzekeringen*) in conjunction with Section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet 1990*).

"Intellectual Property" has the meaning set forth in the U.S. Security Agreement, and includes all Industrial Designs (as defined in the Canadian Security Agreement).

"Intercompany Subordination Agreement" means an intercompany subordination agreement, dated as of the date hereof, executed and delivered by each Obligor and the Parent's Subsidiaries party thereto, and Agent, in substantially the form attached hereto as Exhibit M, or as otherwise reasonably agreed by the Required Lenders.

"Intercreditor Agreement" means, collectively, (a) that certain Intercreditor Agreement dated as of the Effective Date, substantially in the form of Exhibit G hereto, by and among the Administrative Agent, the ABL Collateral Agent, the Borrowers and the other Obligors from time to time party thereto and (b) any additional instrument, document, agreement (including any supplemental intercreditor agreement), filing or certification, each in form and substance reasonably satisfactory to the Administrative Agent and that the Administrative Agent reasonably requires to be executed, delivered or obtained (whether by an Obligor, the ABL Secured Parties or any other Person) under the laws of any Specified Jurisdiction in order for the Liens on the LC Priority Collateral securing the ABL Credit Obligations to be subordinated to the Liens on the LC Priority Collateral securing the Secured Obligations to the reasonable satisfaction of the Administrative Agent.

"Initial LC Fee Period" means the period from December 12, 2019 until January 1, 2020.

"Interpolated Rate" means, at any time, for any Impacted Interest Period, the rate per annum (rounded down to the same number of decimal places as the LIBO Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBO Screen Rate for the longest period (for which the LIBO Screen Rate is available for the applicable currency) that is shorter than the Impacted Interest Period and (b) the LIBO Screen Rate for the shortest period (for which the LIBO Screen Rate is available for the applicable currency) that exceeds the Impacted Interest Period, in each case, at such time; provided that if any Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Investment" means, as applied to any Person, any direct or indirect (a) purchase or other acquisition (including pursuant to any merger or consolidation with any Person) of any Capital Stock, evidences of Indebtedness or other securities of any other Person, (b) loan or advance made by such Person to any other Person, (c) Guarantee, assumption or other incurrence of liability by such Person of or for any Indebtedness of any other Person, (d) capital contribution or other investment by such Person in any other Person or (e) purchase or other acquisition (in one transaction or a series of transactions) of any assets of any other Person constituting a business unit.

"IP Short Forms" means the Trademark Security Agreement and Patent Security Agreement in substantially the form of Exhibit J, and to the extent applicable, a copyright security agreement in a form substantially similar thereto.

"Irish Scheme" has the meaning specified in the recitals.

"Issuing Bank" means (a) each of Deutsche Bank, Wells Fargo, Barclays, Citibank, N.A., Morgan Stanley Senior Funding, Inc., Nordea Bank Abp, New York Branch and any other Lender that agrees to issue Letters of Credit hereunder as contemplated by Section 3.01(l), in its capacity as an issuer of Letters of Credit hereunder and (b) solely with respect to the Existing Letters of Credit, each issuer thereof. Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"Issuing Bank Agreement" has the meaning specified in Section 3.01(l).

"Joint Lead Arrangers" means Deutsche Bank, Wells Fargo Securities, LLC and Barclays, each in its capacity as Joint Lead Arranger and Joint Bookrunner hereunder.

"LC Australian Collateral Agent" has the meaning specified in the Intercreditor Agreement.

"LC Collateral Account" has the meaning specified in Section 3.01(k).

"LC Commitment" means, as to each Issuing Bank, the commitment of such Issuing Bank to issue Letters of Credit pursuant to Section 3.01. The amount of each Issuing Bank's LC Commitment, at any time, shall be (a) with respect to each Issuing Bank as of the Effective Date, its "LC Commitment" as set forth on Schedule 2.01, and (b) with respect to any other Issuing Bank after the Effective Date, an amount agreed to by such Issuing Bank, in the case of any Issuing Bank described in the preceding clause (a) or clause (b), as such LC Commitment may be adjusted from time to time in accordance with Section 3.01(j).

"LC Disbursement" means a payment made by any Issuing Bank pursuant to a Letter of Credit.

"LC Expiration Date" has the meaning specified in Section 3.01(d).

"LC Exposure" means, with respect to any Lender at any time, such Lender's Applicable Percentage of the Total LC Exposure at such time. For all purposes of this Agreement, if on any date of determination (a) a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Article 29(a) of the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time) or Rule 3.13 or Rule 3.14 of the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time) or similar terms of the Letter of Credit itself, (b) if compliant documents in respect of such Letter of Credit have been presented but not yet honored or refused, or (c) such Letter of Credit has not yet expired or been cancelled, then in each case such Letter of Credit shall be deemed to be "outstanding" and "undrawn" in the amount so remaining available to be paid, and the obligations of the Borrowers and each Lender shall remain in full force and effect until the Issuing Bank and the Lenders shall have no further obligations to make any payments or disbursements under any circumstances with respect to any Letter of Credit. Further, if a Letter of Credit by its terms provides for any automatic increase in the amount available to be drawn thereunder, then for purposes of calculating LC Exposure and Total LC Exposure, the outstanding amount of such Letter of Credit shall be deemed to include the amount of such increase even if it has not yet taken effect.

"LC Fee Period" means, initially, the Initial LC Fee Period, and subsequently, the applicable one calendar month period commencing on the first Business Day of the calendar month and ending on the last Business Day of such calendar month.

"LC Participation Fee" has the meaning specified in Section 2.04(b)(i).

"LC Participation Fee Rate" means the LIBO Rate plus the Applicable Margin, provided that if the LC Participation Fee Rate is being calculated by reference to the Alternate Base Rate, LC Participation Fee Rate shall mean the Alternate Base Rate plus the Applicable Margin.

"LC Priority Collateral" has the meaning specified in the Intercreditor Agreement.

"Lender Parent" means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

"Lenders" means the Persons listed in Schedule 2.01 and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

"Letter of Credit" means any letter of credit issued pursuant to this Agreement (including the Existing Letters of Credit pursuant to Section 3.01(n)).

"Letter of Credit Request" means a request by a Borrower for the issuance, amendment, renewal or extension, as the case may be, of a Letter of Credit in accordance with Section 3.01(b), which shall be substantially in the form of Exhibit B.

"Leverage Ratio" means, as of any date of determination and on a consolidated basis, the result of (a) the amount equal to (i) Funded Indebtedness as of such date minus (ii) Unrestricted Cash, to (b) Consolidated Adjusted EBITDA for the four Fiscal Quarter period ended as of such date.

"LIBO Rate" means, with respect to any Letter of Credit for any applicable LC Fee Period, the LIBO Screen Rate at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such LC Fee Period; provided that if a LIBO Screen Rate shall not be available at such time for such LC Fee Period (the "Impacted Interest Period"), then the LIBO Rate for such LC Fee Period shall be the Interpolated Rate. It is understood and agreed that all of the terms and conditions of this definition of "LIBO Rate" shall be subject to Section 2.06.

"LIBO Screen Rate" means, for any day and time, with respect to any Letter of Credit for any LC Fee Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for Dollars) for the 30 calendar day period beginning on the first day of such LC Fee Period as displayed on such day and time on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, or any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time selected by the Administrative Agent in its reasonable discretion), provided that if the LIBO Screen Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement. When determining the rate for a period which is less than the shortest period for which the LIBO Screen Rate is available, the LIBO Screen Rate for purposes of this definition shall be deemed to be the overnight screen rate where "overnight screen rate" means the overnight rate determined by the Administrative Agent from such service as the Administrative Agent may select.

"LIBO Successor Rate" has the meaning specified in Section 2.06.

"LIBO Successor Rate Conforming Changes" means, with respect to any proposed LIBO Successor Rate, any conforming changes to the definition of "Alternate Base Rate", the definition of "LC Fee Period", timing and frequency of determining rates and making payments of interest and other administrative matters as may be appropriate, that the Administrative Agent and the Borrowers mutually decide, to reflect the adoption of such LIBO Successor Rate and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent and the Borrowers determine that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such LIBO Successor Rate exists, in such other manner of administration as the Administrative Agent and Borrowers decide).

"Lien" means any mortgage, deed of trust, pledge, hypothecation, assignment, charge, deposit arrangement, encumbrance, easement, lien (statutory or other), security interest, or other security arrangement and any other preference, priority, or preferential arrangement of any kind or nature whatsoever, including any conditional sale contract or other title retention agreement, the interest of a lessor under a Capital Lease and any synthetic or other financing lease having substantially the same economic effect as any of the foregoing.

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

"Liquidity" means, as of any date of determination, the sum of (a) the Aggregate Excess Availability on such date plus (b) the aggregate amount of unrestricted cash and Cash Equivalents of the Obligors at such date.

"Loan Documents" means, collectively, this Agreement, the Guaranty Agreements, the Letters of Credit (and applications therefor), the Collateral Documents, the Intercompany Subordination Agreement, the Security Trust Deed, all instruments, certificates and agreements now or hereafter executed or delivered by any Obligor to the Administrative Agent, any Issuing Bank or any Lender pursuant to or in connection with any of the foregoing, and all amendments, modifications, renewals, extensions, increases and rearrangements of, and substitutions for, any of the foregoing.

"Luxembourg Obligors" means any Obligor organized under the laws of the Grand Duchy of Luxembourg.

"Material Adverse Effect" means, relative to any occurrence of whatever nature (including any adverse determination in any litigation, arbitration or governmental investigation or proceeding) and after taking into account actual insurance coverage and effective indemnification with respect to such occurrence, (a) a material adverse effect on the financial condition, business, assets or operations of Parent and its Restricted Subsidiaries, taken as a whole, or (b) a material adverse effect on (i) the ability of the Obligors to collectively perform their payment or other material obligations hereunder or under the other Loan Documents or (ii) the ability of the Administrative Agent or the Lenders to realize the material benefits intended to be provided by the Obligors under the Loan Documents.

"Material Indebtedness" means any Indebtedness of any one or more of Parent and its Restricted Subsidiaries in an aggregate principal amount exceeding $65,000,000.

"Material Real Property" means real property located in the United States of America, Canada or the United Kingdom owned by any Obligor with a net book value in excess of $10,000,000 and that is not an Excluded Asset and each Effective Date Real Property.

"Material Specified Subsidiary" means (a) any Restricted Subsidiary that, together with its own consolidated Restricted Subsidiaries, as of the last day of any Fiscal Quarter ended for which financial statements have been delivered pursuant to Section 7.01(a) or Section 7.01(b) of this Agreement (i) had assets representing more than 2.5% of the Total Specified Asset Value as of such date or (ii) generated more than 2.5% of Consolidated Adjusted EBITDA of the Parent and its Restricted Subsidiaries for the four consecutive Fiscal Quarter period ending on such date and (b) any Restricted Subsidiary organized in a Specified Jurisdiction that is a primary obligor or provides a Guarantee of any overdraft facility, working capital facility, letter of credit facility or other cash management facility that, if fully utilized, would provide for extensions of credit in an aggregate amount of $20,000,000 or more.

"Material Subsidiary" means (a) each Material Specified Subsidiary, and (b) each other Restricted Subsidiary that, together with its own consolidated Restricted Subsidiaries, either (i) has total assets in excess of 5% of the total assets of Parent and its consolidated Restricted Subsidiaries or (ii) has gross revenues in excess of 5% of the consolidated gross revenues of Parent and its consolidated Restricted Subsidiaries based, in each case, on the most recent audited consolidated financial statements of Parent. Notwithstanding the foregoing, WIL-Delaware and WIL-Bermuda shall be deemed to be Material Subsidiaries.

"Maturity Date" means June 13, 2024.

"Maximum Rate" has the meaning specified in Section 11.14.

"Moody's" means Moody's Investors Service, Inc., or any successor to the rating agency business thereof.

"Mortgages" means, collectively, (a) the instruments described on Schedule 7.11 hereto and (b) each other mortgage, deed of trust, debenture or other agreement which conveys or evidences a Lien in favor of the Administrative Agent, for the benefit of the Administrative Agent and the other Secured Parties, on real property of any Obligor, including any amendment, restatement, modification or supplement thereto.

"Multiemployer Plan" means any plan covered by Title IV of ERISA which is a "multiemployer plan" (as such term is defined in Section 4001(a)(3) of ERISA).

"New Weatherford Parent" has the meaning specified in clause (c) of the definition of "Redomestication".

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of each Lender or each affected Lender in accordance with the terms of Section 11.01 and (ii) has been approved by the Required Lenders.

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a Federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Obligations" means, collectively, all obligations with respect to Letters of Credit (including unreimbursed LC Disbursements), all accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations and indebtedness (including interest and fees accruing during the pendency of any bankruptcy, insolvency, administration, examinership, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), obligations and liabilities of any of Parent and its Subsidiaries to any of the Lenders, the Administrative Agent, the Issuing Banks, the LC Australian Collateral Agent or any Indemnitee, individually or collectively (whether existing on the Effective Date or arising thereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising by contract, operation of law or otherwise), arising or incurred under this Agreement or any of the other Loan Documents or otherwise in respect of any of any of the Letters of Credit.

"Obligor Parties" means the Borrowers and Parent, and "Obligor Party" means any of them.

"Obligors" means the Obligor Parties and any other Guarantors, and "Obligor" means any of them.

"OFAC" means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan Document).

"Other Taxes" means any and all present or future stamp or documentary taxes, recording intangible, or any other excise taxes, charges or similar levies, other than Excluded Taxes, arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement, but only to the extent that any of the foregoing is imposed by (a) Bermuda, Germany, Switzerland, the United States or any other jurisdiction in which any Obligor is organized or is resident for tax purposes or has Collateral that supports the Obligations hereunder or any other jurisdiction in which WIL-Bermuda is Redomesticated or is resident for tax purposes with respect to a Foreign Lender, or (b) Bermuda, Switzerland or any other jurisdiction in which any Borrower is organized or is resident for tax purposes or any other jurisdiction (other than the United States) in which WIL-Bermuda is Redomesticated or is resident for tax purposes with respect to a Lender which is not a Foreign Lender.

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight Eurodollar borrowings (i.e., borrowings determined at the Adjusted LIBO Rate) by U.S.-managed banking offices of depository institutions (as such composite rate shall be determined by the NYFRB as set forth on its public website from time to time) and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate (from and after such date as the NYFRB shall commence to publish such composite rate).

"Parallel Debt" means "Parallel Debt" (as defined in Section 13 in the Affiliate Guaranty).

"Parent" means Weatherford International plc, an Irish public limited company; provided that, if a Redomestication occurs subsequent to the Effective Date and Parent is not the Surviving Person resulting from such Redomestication, the term "Parent" shall refer to the Surviving Person resulting from such Redomestication.

"Participant" has the meaning specified in Section 11.05(c).

"Participant Certificate" means a certificate executed by a Participant, substantially in the form of Exhibit N.

"Participant Register" has the meaning specified in Section 11.05(c).

"PATRIOT Act" has the meaning specified in Section 11.19.

"Paying Borrower" has the meaning specified in Section 2.08.

"Payment in Full" means the Commitments have expired or been terminated and the Obligations and all fees payable hereunder and all other amounts payable under the Loan Documents (other than contingent indemnification obligations as to which no claim has been received by any Obligor) shall have been paid in full in cash and all Letters of Credit (other than Letters of Credit with respect to which other arrangements satisfactory to each applicable Issuing Bank have been made) shall have expired or terminated, in each case, without any pending draw, and all LC Disbursements shall have been reimbursed in full in cash.

"PBGC" means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"Permitted Acquisition" means any Acquisition (other than a Hostile Acquisition) by Parent or a Restricted Subsidiary if (a) at the time of and immediately after giving effect thereto, (i) no Default or Event of Default has occurred and is continuing or would result therefrom, (ii) Parent and its Restricted Subsidiaries are in compliance with Section 8.03, (b) all actions required to be taken with respect to such acquired or newly formed Subsidiary under Section 7.08 shall have been taken or will be taken within the time periods set forth therein, (c) such Acquisition involves a merger, consolidation or amalgamation of Parent or a Restricted Subsidiary with any other Person, such Acquisition is permitted under Section 8.02, (d) in the case of any Acquisition made by the Restricted Subsidiaries that are not Wholly-Owned Subsidiaries and Restricted Subsidiaries that are not Obligors (including Wholly-Owned Subsidiaries), the aggregate consideration paid in respect of such Acquisition, when taken together with the aggregate consideration paid in respect of all other Acquisitions consummated by such Persons since the Effective Date, does not exceed at any date of determination, an amount equal to the sum of (i) $200,000,000 plus (ii) the amount of net cash proceeds from issuances of Capital Stock (other than Disqualified Capital Stock) by Parent to the extent such issuance is substantially contemporaneous with the closing of such Acquisition and such net cash proceeds are used to pay consideration in respect of such Acquisition less any such amounts used to consummate Permitted Acquisitions pursuant to clause (e)(iv) below and (e) in the case of any Acquisition made by Obligors, the aggregate consideration paid in respect of such Acquisition, when taken together with the aggregate consideration paid in respect of all other Acquisitions consummated by such Persons since the Effective Date, does not exceed, at any date of determination, an amount equal to the sum of (i) $200,000,000 plus (ii) if such date is on or after the first anniversary of the Effective Date, $200,000,000 plus (iii) if such date is on or after the second anniversary of the Effective Date, $200,000,000 plus (iv) the amount of net cash proceeds from issuances of Capital Stock (other than Disqualified Capital Stock) by Parent to the extent such issuance is substantially contemporaneous with the closing of such Acquisition and such net cash proceeds are used to pay consideration in respect of such Acquisition less any such amounts used to consummate Permitted Acquisitions pursuant to clause (d)(ii) above.

"Permitted Customer Notes Disposition" means the Disposition (including the sale of a participation) by any Restricted Subsidiary that is organized in a jurisdiction other than a Specified Jurisdiction to a third party of (or in) any Receivables that were originated by such Restricted Subsidiary in the ordinary course of business and have been converted, exchanged or novated into one or more promissory notes or similar instruments.

"Permitted Existing Indebtedness" means the Indebtedness of Parent and its Restricted Subsidiaries existing as of the Effective Date and identified on Schedule 8.01.

"Permitted Factoring Customers" means the Persons identified to the Administrative Agent in writing on or prior to the Effective Date, as such Persons may be updated from time to time by Parent with the approval of the Administrative Agent.

"Permitted Factoring Transaction Documents" means each of the documents and agreements entered into in connection with any Permitted Factoring Transaction.

"Permitted Factoring Transactions" means receivables purchase facilities and factoring transactions entered into by Parent or any Restricted Subsidiary with respect to Receivables originated by Parent or such Restricted Subsidiary in the ordinary course of business and owing by one or more Permitted Factoring Customers, which receivables purchase facilities and factoring transactions give rise to Attributable Receivables Amounts that are non-recourse to Parent and its Restricted Subsidiaries other than limited recourse customary for receivables purchase facilities and factoring transactions of the same kind, provided that (a) the aggregate face amount of all receivables sold or transferred pursuant to Permitted Factoring Transactions shall not exceed $100,000,000 during any Fiscal Quarter, and (b) such Receivables are segregated into deposit accounts that are separate and distinct from the deposit accounts constituting or holding Collateral (and Parent and its Restricted Subsidiaries shall not otherwise commingle proceeds received in connection with a Permitted Factoring Transaction with any Collateral or proceeds thereof).

"Permitted Holders" means Capital Research Management Company and its affiliates, on behalf of certain managed funds and accounts, and Franklin Advisers, Inc., as investment manager on behalf of certain funds and accounts.

"Permitted Intercompany Specified Transactions" means capital contributions, other Investments, asset Dispositions or Restricted Payments made by Parent or a Restricted Subsidiary to or in a Restricted Subsidiary that is not an Obligor or an Obligor that is not a Wholly-Owned Subsidiary (a) made in the ordinary course of business in order to comply with foreign requirements of law and accounting standards and practices with respect to minimum levels of retained earnings or other similar legal requirements, (b) made in the ordinary course of business and in accordance with historical practices thereof prior to the commencement of the Chapter 11 Cases in connection with submitting RFPs, RFQs or other similar customer bids, (c) made in the ordinary course of business and in accordance with historical practices thereof prior to the commencement of the Chapter 11 Cases in connection with tax optimization strategies, and (d) made in the ordinary course of business and in accordance with historical practices thereof prior to the commencement of the Chapter 11 Cases in connection with funding operating losses of the recipient thereof.

"Permitted Intercompany Treasury Management Transactions" means customary intercompany trade transactions, customary intercompany operational asset transfers and customary intercompany cash management transfers, in each case made in the ordinary course of business of Parent and its Restricted Subsidiaries and in accordance with historical practices thereof prior to the commencement of the Chapter 11 Cases.

"Permitted Liens" means, without duplication:

(a) Liens for Taxes or unpaid utilities (i) not yet delinquent or which can thereafter be paid without penalty, (ii) which are being contested in good faith by appropriate proceedings (provided that, with respect to Taxes referenced in this clause (ii), adequate reserves with respect thereto are maintained on the books of Parent or its Subsidiaries, to the extent required by GAAP), or (iii) imposed by any foreign Governmental Authority and attaching solely to assets with a fair market value not in excess of $50,000,000 in the aggregate at any one time;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business and not overdue for a period of more than 60 days or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been made to the extent required by GAAP;

(c) pledges or deposits made in compliance with, or deemed trusts arising in connection with, workers' compensation, unemployment insurance, old age benefits, pension, employment or other social security laws or regulations;

(d) easements, rights-of-way, use restrictions, minor defects or irregularities in title, reservations (including reservations in any original grant from any government of any land or interests therein and statutory exceptions to title) and other similar encumbrances incurred in the ordinary course of business which, in the aggregate, are not substantial in amount and which do not, in any case, materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of Parent or any of its Restricted Subsidiaries;

(e) rights under retention of title arrangements in favor of suppliers incurred in the ordinary course of business;

(f) judgment and attachment Liens not giving rise to an Event of Default or Liens created by or existing from any litigation or legal proceeding that are currently being contested in good faith by appropriate proceedings, promptly instituted and diligently conducted, and for which adequate reserves have been made to the extent required by GAAP;

(g) Liens on the assets (and related insurance proceeds) of any entity or asset (and related insurance proceeds) existing at the time such asset or entity is acquired by Parent or any of its Restricted Subsidiaries, whether by merger, amalgamation, consolidation, purchase of assets or otherwise; provided that (i) such Liens are not created, incurred or assumed by such entity in contemplation of such entity being acquired by Parent or any of its Restricted Subsidiaries, (ii) such Liens do not extend to any other assets of Parent or any of its Restricted Subsidiaries and (iii) the Indebtedness secured by such Liens is permitted pursuant to this Agreement;

(h) Liens on fixed or capital assets acquired, constructed or improved by Parent or any Restricted Subsidiary; provided that (i) such Liens secure Indebtedness permitted by Section 8.01(k), (ii) such Liens and the Indebtedness secured thereby are incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement, (iii) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets and (iv) such Liens shall not at any time encumber any property (other than proceeds from associated insurances and proceeds of, improvements, accessions and upgrades to, and related contracts, intangibles and other assets incidental to or arising from, the property so acquired, constructed or improved) other than the property financed by such Indebtedness;

(i) (i) Liens incurred to secure the performance of tenders, bids, leases, statutory obligations, surety and appeal bonds, government contracts, performance and return-of-money bonds and other obligations of a like nature incurred in the ordinary course of business; provided that no Liens incurred under this sub-clause (i) shall secure obligations for the payment of borrowed money, and (ii) Liens solely on cash and Cash Equivalents not to exceed $50,000,000 at any one time securing letters of credit, letter of credit facilities, bank guaranties, bank guarantee facilities or similar instruments or facilities supporting the obligations described in the preceding sub-clause (i);

(j) leases or subleases granted to others not interfering in any material respect with the business of Parent or any of its Restricted Subsidiaries;

(k) Liens to secure obligations arising from statutory or regulatory requirements;

(l) any interest or title of a lessor in property (and proceeds (including proceeds from insurance) of, and improvements, accessions and upgrades to, such property) subject to any Capitalized Lease Obligation or operating lease which obligation or lease, in each case, is permitted under this Agreement;

(m) Liens in favor of collecting or payor banks having a right of setoff, revocation, refund or chargeback with respect to money or instruments of Parent or any of its Restricted Subsidiaries on deposit with or in possession of such bank subject to, in the case of bank accounts purported to be pledged under a Security Agreement governed by Dutch law, a Bank Consent Letter (as defined therein), and any netting or set-off arrangement entered into by any Obligor in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances and any Lien arising under the general terms and conditions of banks or Sparkassen (*Allgemeine Geschäftsbedingungen der Banken oder Sparkassen*) with whom any Obligor maintains a banking relationship in the ordinary course of business;

(n) [Reserved.]

(o) Liens solely on any cash earnest money deposits or escrow arrangements made by Parent or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement relating to any acquisition of property permitted hereunder;

(p) extensions, renewals and replacements of any Lien permitted by any of the preceding clauses, so long as (i) the principal amount of any debt secured thereby is not increased (other than to the extent of any amounts incurred to pay costs of any such extension, renewal or replacement) and (ii) such Lien does not extend to any additional assets (other than improvements and accessions to, and replacements of, the assets originally subject to such Lien); and

(q) any Lien created or subsisting to secure any obligations incurred in order to comply with the requirements of section 8a of the German Part-Time Retirement Act (*Altersteilzeitgesetz*) and/or section 7e of the Fourth Book of the German Social Security Code (S*ozialgesetzbuch IV*).

"Permitted Refinancing Indebtedness" means Indebtedness (for purposes of this definition, "New Indebtedness") incurred in exchange for, or the proceeds of which are used to extend, refinance, replace, defease, discharge, refund or otherwise retire for value any other Indebtedness (for purposes of this definition, the "Refinanced Indebtedness"), provided that (a) the aggregate principal amount (or accreted value, in the case of Indebtedness issued with original issue discount) of the New Indebtedness (including undrawn or available committed amounts) does not exceed the sum of (i) the aggregate principal amount (or accreted value, in the case of Indebtedness issued with original issue discount) then outstanding of the Refinanced Indebtedness (including undrawn or available committed amounts) plus (ii) an amount necessary to pay all accrued (including, for purposes of defeasance, future accrued) and unpaid interest on the Refinanced Indebtedness and any fees, premiums and expenses related to such exchange or refinancing, (b) the New Indebtedness has a stated maturity that is no earlier than the stated maturity date of the Refinanced Indebtedness, (c) the New Indebtedness has a Weighted Average Life to Maturity that is no shorter than the Weighted Average Life to Maturity of the Refinanced Indebtedness, (d) the New Indebtedness is not incurred or Guaranteed by any Person that was not an obligor on the Refinanced Indebtedness unless such Person would have been permitted under Section 8.01 to be the issuer or guarantor, as applicable, under a new issuance of such Indebtedness hereunder, in which case such incurrence of Indebtedness shall be deemed a reduction of the amount permitted under the applicable Section (if applicable); provided that in the event that the Refinanced Indebtedness is of the type described in Section 8.01(b), the New Indebtedness may be Guaranteed by any Obligor, and (e) if the Refinanced Indebtedness is subordinated in right of payment or lien priority to the Obligations, the New Indebtedness is subordinated in right of payment or lien priority, as applicable, to the Obligations to at least the same extent as the Refinanced Indebtedness.

"Person" means any individual, corporation, company, limited or general partnership, limited liability company, joint venture, association, joint stock company, trust, unincorporated organization or other entity, or any Governmental Authority.

"Plan" means an employee pension benefit plan, as defined in Section 3(2) of ERISA, which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code or Section 302 of ERISA and at any time within the preceding six (6) years has been (a) sponsored, maintained or contributed to by Parent, any Borrower or any ERISA Affiliate for employees of Parent, any Borrower or any ERISA Affiliate or (b) maintained pursuant to a collective bargaining agreement or any other arrangement under which more than one employer makes contributions and to which Parent, any Borrower or any ERISA Affiliate is or was then making or accruing an obligation to make contributions.

"Plan Asset Regulations" means 29 CFR § 2510.3-101 *et seq.*, as modified by Section 3(42) of ERISA, as amended from time to time.

"Plan Effective Date" means "Effective Date" as defined in the Plan of Reorganization.

"Plan of Reorganization" has the meaning specified in the recitals.

"Pledge Agreements" means, collectively, any pledge agreement, charge, debenture, equitable mortgage over shares or other similar agreement or instrument in form and substance satisfactory to the Administrative Agent in favor of the Administrative Agent for the benefit of itself and the other Secured Parties, in any such case, pursuant to which any Person grants Liens on any Capital Stock owned by such Person to secure the Secured Obligations.

"Pledged Subsidiary" means a direct Subsidiary of an Obligor that is organized in a Specified Jurisdiction and is not itself an Obligor.

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

"Prime Rate" means the rate of interest per annum publicly announced from time to time by DBTCA or an affiliate thereof (for so long as it is the Administrative Agent) or any successor administrative agent pursuant to Article X hereto as its prime rate in effect at its principal office in New York City. Each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective; provided that all interest and fees in respect of the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

"Principal Financial Officer" means, with respect to any Obligor, any director, any manager, the chief financial officer, the treasurer, the assistant treasurer or the principal accounting officer of such Obligor.

"Projections" means Parent's forecasted (a) balance sheets, (b) profit and loss statements, and (c) cash flow statements, all prepared on a basis consistent with Parent's historical financial statements, together with appropriate supporting details and a statement of underlying assumptions.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Qualified Capital Stock" means and refers to any Capital Stock issued by Parent (and not by one or more of its Subsidiaries) that is not a Disqualified Capital Stock.

"Real Estate Deliverables" means such Mortgages, title reports, title insurance policies (with endorsements), evidence of zoning compliance, property insurance, flood certifications and flood insurance (and, if applicable, FEMA form acknowledgements of insurance), opinions of counsel, surveys, appraisals, environmental assessments and reports, mortgage tax affidavits and declarations and other similar information and related certifications as are requested by, and in form and substance reasonably acceptable to, the Administrative Agent from time to time.

"Receivables" means any right to payment of Parent or any Restricted Subsidiary created by or arising from sales of goods, leases of goods or the rendition of services rendered no matter how evidenced, whether or not earned by performance (whether constituting accounts, general intangibles, chattel paper or otherwise).

"Receivables Related Security" means all contracts, contract rights, guarantees and other obligations related to Receivables, all proceeds and collections of Receivables and all other assets and security of a type that are customarily sold or transferred in connection with receivables purchase facilities and factoring transactions of a type that could constitute Permitted Factoring Transactions.

"Recipient" means (a) the Administrative Agent, (b) any Lender and (c) any Issuing Bank, as applicable.

"Redemption" means, with respect to any Indebtedness, the redemption, purchase, defeasance, prepayment or other acquisition or retirement for value of such Indebtedness. The term "Redeem" has a meaning correlative thereto.

"Redomestication" means:

(a) any amalgamation, merger, plan or scheme of arrangement, exchange offer, business combination, reincorporation, reorganization, consolidation or similar action of the Weatherford Parent Company with or into any other person (as such term is used in Section 13(d) of the Exchange Act), or of any other person (as such term is used in Section 13(d) of the Exchange Act) with or into the Weatherford Parent Company, or the sale, distribution or other disposition (other than by lease) of all or substantially all of the properties or assets of the Weatherford Parent Company and its Subsidiaries taken as a whole to any other person (as such term is used in Section 13(d) of the Exchange Act);

(b) any continuation, discontinuation, domestication, redomestication, amalgamation, merger, plan or scheme of arrangement, exchange offer, business combination, reincorporation, reorganization, consolidation or similar action of the Weatherford Parent Company, pursuant to the law of the jurisdiction of its organization and of any other jurisdiction; or

(c) the formation of a Person that becomes, as part of the transaction or series of related transactions, the direct or indirect owner of 100% of the voting shares of the Weatherford Parent Company (the "New Weatherford Parent");

if, as a result thereof:

(x) in the case of any action specified in clause (a), the entity that is the surviving, resulting or continuing Person in such amalgamation, merger, plan or scheme of arrangement, exchange offer, business combination, reincorporation, reorganization, consolidation or similar action, or the transferee in such sale, distribution or other disposition;

(y) in the case of any action specified in clause (b), the entity that constituted the Weatherford Parent Company immediately prior thereto (but disregarding for this purpose any change in its jurisdiction of organization); or

(z) in the case of any action specified in clause (c), the New Weatherford Parent,

(in any such case, the "Surviving Person") is a corporation or other entity, validly incorporated or formed and existing in good standing (to the extent the concept of good standing is applicable) (1) under the laws of the State of Delaware or another State of the United States, England and Wales, Scotland, Northern Ireland, Ireland, Canada or The Kingdom of the Netherlands, or (2) with the consent of all of the Lenders (such consent not to be unreasonably withheld (but, in each case, only to the extent that (x) each Lender can legally do business with, and commit to extend credit to, and receive Guarantees (and payments in respect thereof) from, an entity organized in such member country and (y) doing business with and receiving Guarantees (and payments in respect thereof) from such entity would not result in any material adverse tax, regulatory or legal consequences to any Lender), under the laws of any other jurisdiction; provided that (I) each class of Capital Stock of the Surviving Person issued and outstanding immediately following such action, and giving effect thereto, shall be beneficially owned by substantially the same Persons, in substantially the same percentages, as was the Capital Stock of the entity constituting the Weatherford Parent Company immediately prior thereto (provided that in no event shall a Change of Control result from any of the actions specified in clauses (a) through (c) above), and (II) the Surviving Person shall have delivered to the Administrative Agent:

(i) a certificate to the effect that, both before and after giving effect to such transaction, no Default or Event of Default exists;

(ii) an opinion, reasonably satisfactory in form, scope and substance to the Administrative Agent, of counsel reasonably satisfactory to the Administrative Agent, addressing such matters in connection with the Redomestication as the Administrative Agent or any Lender may reasonably request;

(iii) if applicable, the documents required by Section 8.02(b); and

(iv) if the Surviving Person is the New Weatherford Parent, (A) an instrument whereby such Person unconditionally guarantees the Obligations for the benefit of the Credit Parties and (B) an instrument whereby such Person becomes a party to this Agreement and assumes all rights and obligations hereunder of the entity constituting the Weatherford Parent Company immediately prior to the transactions described above, in each case in form and substance reasonably satisfactory to the Administrative Agent.

"Register" has the meaning specified in Section 11.05(b)(iv).

"Regulation D" means Regulation D of the Board (respecting reserve requirements), as the same is from time to time in effect, and all official rulings and interpretations thereunder or thereof.

"Regulation T" means Regulation T of the Board (respecting eligible securities and margin requirements), as the same is from time to time in effect, and all official rulings and interpretations thereunder or thereof.

"Regulation U" means Regulation U of the Board (respecting margin credit extended by banks), as the same is from time to time in effect, and all official rulings and interpretations thereunder or thereof.

"Regulation X" means Regulation X of the Board (respecting borrowers who obtain margin credit), as the same is from time to time in effect, and all official rulings and interpretations thereunder or thereof.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"Required Lenders" means, at any time, Lenders having LC Exposures and unused Commitments representing more than fifty percent (50%) of the sum of the Total LC Exposure and unused Commitments at such time; provided that the LC Exposure of, and unused Commitment of, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"Requirement of Law" means, as to any Person, any law (including common law), treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

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

"Responsible Officer" means, with respect to any Obligor, any authorized board member, any director, any manager, the president, the chief financial officer, the treasurer, the assistant treasurer, the principal accounting officer or any vice president with responsibility for financial or accounting matters of such Obligor, or an individual specifically authorized by the Board of Directors of such Obligor to sign on behalf of such Obligor.

"Restricted Obligations" has the meaning specified in Section 4.04(a).

"Restricted Payment" means (a) any dividend or other distribution (whether in cash, securities or other property) on account of any Capital Stock of Parent or any Restricted Subsidiary, (b) any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Capital Stock of Parent or any Restricted Subsidiary, (c) any voluntary Redemption of any Indebtedness prior to the stated maturity thereof or (d) any payment in violation of any subordination terms of any Indebtedness.

"Restricted Subsidiary" means any Subsidiary of Parent that is not an Unrestricted Subsidiary. For the avoidance of doubt, each Borrower and each Guarantor (other than Parent) shall be a Restricted Subsidiary.

"Restrictive Agreement" means any agreement or other arrangement that prohibits, limits, restricts or imposes any condition upon the ability of any Obligor to create, incur or permit to exist any Lien upon any of its property or assets (a) in favor of the Administrative Agent and the Lenders to secure any of the Secured Obligations, or (b) in favor of the ABL Collateral Agent and the ABL Secured Parties to secure any of the ABL Obligations.

"Revaluation Date" means each of the following: (a) on the fifteenth day of each calendar month (or the following Business Day if such day is not a Business Day), and (c) such additional dates as the Administrative Agent shall reasonably determine or the Required Lenders shall reasonably require as a result of fluctuations in the relevant currency exchange rates or the occurrence and continuation of an Event of Default.

"S&P" means Standard & Poor's Ratings Group, a division of McGraw-Hill, Inc., or any successor to the ratings agency business thereof.

"Sanctioned Country" means, at any time, a country, region or territory which is the subject or target of any Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea, Sudan and Syria).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the United Nations Security Council, the European Union, any European Union member state, the Hong Kong Monetary Authority, Her Majesty's Treasury of the United Kingdom, the Canadian government (or any agency thereof), the Australian Department of Foreign Affairs and Trade or any other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State or (b) the United Nations Security Council, the European Union, Her Majesty's Treasury of the United Kingdom, any European Union member state, the Hong Kong Monetary Authority, the Australian Commonwealth Government, any governmental authority of Canada under the Special Economics Measures Act (Canada) or other applicable Canadian legislation or any other relevant sanctions authority.

"SEC" means the United States Securities and Exchange Commission, or any governmental authority succeeding to the functions of said Commission.

"Secured Obligations" means (a) all Obligations, and (b) all Swap Obligations and Banking Services Obligations owing to one or more Lenders or their respective Affiliates; provided that the term "Swap Obligations" shall not include, with respect to any Obligor, any Excluded Swap Obligations of such Obligor.

"Secured Parties" means the holders of the Secured Obligations from time to time and shall include (a) each Lender in respect of its participations in Letters of Credit, (b) each Issuing Bank in respect of its Letters of Credit, (c) each Lender and Affiliate of such Lender in respect of Swap Agreements and Banking Services Agreements entered into with such Person by the Parent and any of its Restricted Subsidiaries, (d) the Administrative Agent, and the Lenders in respect of all other present and future obligations and liabilities constituting Secured Obligations of Parent and each Restricted Subsidiary of every type and description arising under or in connection with this Agreement or any other Loan Document, (e) each Indemnitee in respect of the obligations and liabilities of the Borrowers to such Person hereunder and under the other Loan Documents constituting Secured Obligations, and (f) their respective successors and (in the case of a Lender, permitted) transferees and assigns.

"Security Agreements" means, collectively, (a) the agreements and other instruments described on Schedule 1.01C hereto, (b) the U.S. Security Agreement and the Canadian Security Agreement and (c) any other security agreement, debenture, mortgage, charge or other similar agreement in form and substance satisfactory to the Administrative Agent in favor of the Administrative Agent for the benefit of itself and the other Secured Parties, in any such case, pursuant to which any Obligor grants Liens on the property of such Obligor to secure the Secured Obligations.

"Security Trust Deed" means the Security Trust Deed to be entered into among the Borrowers, the Administrative Agent, the Lenders and the LC Australian Collateral Agent.

"Solvent" means, in reference to any Person as of any date, (a) the fair value of the assets of such Person, at a fair valuation, will, as of such date, exceed its debts and liabilities (subordinated, contingent or otherwise), (b) the present fair saleable value of the property of such Person will, as of such date, be greater than the amount that will be required to pay the probable liability of its debts and other liabilities (subordinated, contingent or otherwise), as such debts and other liabilities become absolute and matured, (c) such Person will, as of such date, be able to pay its debts and liabilities (subordinated, contingent or otherwise), as such debts and liabilities become absolute and matured, and (d) such Person will not, as of such date, have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted after the Effective Date.

"Specified Disposition" means any Disposition of property described in Schedule 8.05(d) to this Agreement.

"Specified Eligible Deposit Account" means, with respect to any Obligor, such Obligor's deposit accounts located in an Eligible Jurisdiction; provided that, if any such deposit account of an Obligor located in an Eligible Jurisdiction becomes subject to a deposit account control agreement, such deposit account shall cease to be a Specified Eligible Deposit Account.

"Specified Event of Default" means any Event of Default described in any of Sections 9.01(a), 9.01(c) (but only with respect to Section 7.01(a) and Section 7.01(b)), 9.01(h) and 9.01(i).

"Specified Ineligible Deposit Account" means, with respect to any Obligor, any such Obligor's deposit accounts located in an Ineligible Jurisdiction.

"Specified Jurisdiction" means (a) the United States of America (or any state thereof), Canada (or any province or territory thereof), the United Kingdom, Ireland, Switzerland, Luxembourg, Bermuda, the British Virgin Islands, the Netherlands, Argentina, Australia, Norway, Germany, Panama and certain other jurisdictions to be identified from time to time by the Required Lenders in accordance with Section 7.08(b) and (b) any "Specified Jurisdiction" under the ABL Credit Agreement. In no event shall any Excluded Jurisdiction be or become a Specified Jurisdiction.

"Specified Senior Indebtedness" means all Funded Indebtedness (which for purposes of Section 8.01(j) only, shall also include Indebtedness of any type described in clause (c) of the definition of "Indebtedness") of the Obligors.

"Specified State" means each jurisdiction of organization of the Obligors, other than any Excluded Jurisdiction.

"Stated Cash Collateralization Date" means the date that is 180 days before the Maturity Date.

"Statutory Reserve Rate" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Administrative Agent is subject for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board). Such reserve percentages shall include those imposed pursuant to such Regulation D of the Board. Letter of Credit fees set forth in Section 3.01 shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D of the Board or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subordinated" means, with respect to any Indebtedness or Guarantee of Indebtedness, that such Indebtedness or Guarantee is contractually subordinated to the Obligations on terms acceptable to the Administrative Agent after taking into consideration such factors as the Administrative Agent may deem relevant to such determination.

"Subordinated Indebtedness" means any Indebtedness that is Subordinated.

"Subsidiary" of a Person means a corporation, partnership, limited liability company, or other entity in which that Person directly or indirectly owns or controls the Capital Stock having ordinary voting power to elect a majority of the Board of Directors of such corporation, partnership, limited liability company, or other entity. Unless the context otherwise clearly requires, references in this Agreement to a "Subsidiary" or the "Subsidiaries" refer to a Subsidiary or the Subsidiaries of Parent.

"Surviving Person" has the meaning specified in the definition of "Redomestication".

"Swap Agreement" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of Parent or its Subsidiaries shall be a Swap Agreement. Notwithstanding anything to the contrary set forth herein, Angolan Bond Investments shall be deemed to be Swap Agreements.

"Swap Obligation" means, with respect to any Obligor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Swiss Borrower" means any Borrower organized under the laws of Switzerland or, if different, deemed resident in Switzerland for Swiss Withholding Tax purposes.

"Swiss Federal Tax Administration" means the tax authorities referred to in article 34 of the Swiss Federal Act on Withholding Tax (*Bundesgesetz über die Verrechnungssteuer vom 13. Oktober* 1965, SR 642.21).

"Swiss Guarantor" means any Guarantor incorporated in Switzerland and/or having its registered office in Switzerland and/or qualifying as a Swiss resident pursuant to art 9 of the Swiss Withholding Tax Act.

"Swiss Guidelines" means, together, guideline S-02.123 in relation to interbank loans of 22 September 1986 (*Merkblatt "Verrechnungssteuer auf Zinsen von Bankguthaben, deren Gläubiger Banken sind (Interbankguthaben)" vom 22. September 1986*), circular letter No. 47 in relation to bonds of 25 July 2019 (1-047-V-2019) (*Kreisschreiben Nr. 47 "Obligationen" vom 25. Juli 2019*), guideline S-02.130.1 in relation to money market instruments and book claims of April 1999 (*Merkblatt vom April 1999 betreffend Geldmarktpapiere und Buchforderungen inländischer Schuldner*), circular letter No. 46 of 24 July 2019 (1-046-VS-2019) in relation to syndicated credit facilities (*Kreisschreiben Nr. 46 "Steuerliche Behandlung von Konsortialdarlehen, Schuldscheindarlehen, Wechseln und Unterbeteiligungen" vom 24. Juli 2019*), circular letter No. 34 of 26 July 2011 (1-034-V-2011) in relation to deposits (*Kreisschreiben Nr. 34 "Kundenguthaben" vom 26. Juli 2011*), the circular letter No. 15 of 3 October 2017 (1-015-DVS-2017) in relation to bonds and derivative financial instruments as subject matter of taxation of Swiss federal income tax, Swiss withholding tax and Swiss stamp taxes (*Kreisschreiben Nr. 15 "Obligationen und derivative Finanzinstrumente als Gegenstand der direkten Bundessteuer, der Verrechnungssteuer und der Stempelabgaben" vom 3. Oktober 2017*) and the notification regarding credit balances in groups (Mitteilung 010-DVS-2019 of February 2019 betreffend "Verrechnungssteuer: Guthaben im Konzern"), each as issued, and as amended or replaced from time to time by the Swiss Federal Tax Administration, or as applied in accordance with a tax ruling (if any) issued by the Swiss Federal Tax Administration, or as substituted or superseded and overruled by any law, statute, ordinance, regulation, court decision or the like as in force from time to time.

"Swiss Non-Bank Rules" means, together, the Swiss Twenty Non-Bank Rule and the Swiss Ten Non-Bank Rule.

"Swiss Non-Qualifying Lender" means a person which does not qualify as a Swiss Qualifying Lender.

"Swiss Obligor" means a Swiss Borrower or a Swiss Guarantor.

"Swiss Qualifying Lender" means (a) a bank as defined in the Swiss Federal Code for Banks and Savings Banks dated 8 November 1934 (*Bundesgesetz über die Banken und Sparkassen*) as amended from time to time or (b) a person or entity which effectively conducts banking activities with its own infrastructure and staff as its principal business purpose and which has a banking license in full force and effect issued in accordance with the banking laws in force in its jurisdiction of incorporation, or if acting through a branch, issued in accordance with the banking laws in the jurisdiction of such branch, all and in each case in accordance with the Swiss Guidelines or the applicable legislation or explanatory notes addressing the same issues that are in force at such time.

"Swiss Security Documents" means the Security Agreements governed by the laws of Switzerland.

"Swiss Ten Non-Bank Rule" means the rule that the aggregate number of Lenders other than Swiss Qualifying Lenders of a Swiss Obligor under this Agreement must not at any time exceed ten (10); in each case in accordance with the meaning of the Swiss Guidelines or the applicable legislation or explanatory notes addressing the same issues that are in force at such time.

"Swiss Twenty Non-Bank Rule" means the rule that the aggregate number of creditors other than Swiss Qualifying Lenders of a Swiss Obligor under all its outstanding debts relevant for the classification as debentures (*Kassenobligation*) (within the meaning of the Swiss Guidelines), including any Letters of Credit issued under this Agreement to a Swiss Borrower, must not at any time exceed twenty (20), in each case in accordance with the meaning of the Swiss Guidelines or the applicable legislation or explanatory notes addressing the same issues that are in force at such time.

"Swiss Withholding Tax" means taxes imposed under the Swiss Withholding Tax Act.

"Swiss Withholding Tax Act" means the Swiss Federal Act on the Withholding Tax of 13 October 1965 (*Bundesgesetz über die Verrechnungssteuer*), together with the related ordinances, regulations and guidelines, all as amended and applicable from time to time.

"Taxes" means taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature now or hereafter imposed by any taxing authority, and all interest, penalties or similar liabilities with respect thereto.

"Testing Period" means any period of four consecutive Fiscal Quarters (whether or not such quarters are all within the same Fiscal Year).

"Total LC Exposure" means, at any time, the sum of (a) the Dollar Equivalent of the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the Dollar Equivalent of the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrowers at such time.

"Total Specified Asset Value" means, as of any date of determination, the book value of all assets of Parent and its Restricted Subsidiaries on a consolidated basis as of such date.

"Transactions" means the transactions contemplated by the Agreement, the Loan Documents, the ABL Credit Agreement, the ABL Credit Documents, the Exit Senior Notes, the Exit Senior Notes Indenture, and the occurrence of the Plan Effective Date in connection with the Plan of Reorganization and all related transactions.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state, the laws of which are required to be applied in connection with the issue of perfection of security interests.

"UK Bail-In Legislation" means, to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD, Part 1 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 Obligor" means the Obligors incorporated in any legal jurisdiction of the United Kingdom.

"Unrestricted Cash" means, as of the date of determination, an amount not to exceed $100,000,000, equal to all cash and Cash Equivalents of the Obligors that are not "restricted" for purposes of GAAP and are held in a deposit account subject to a deposit account control agreement or a securities account subject to a control agreement, in each case in favor of the Administrative Agent pursuant to the terms hereof.

"Unrestricted Subsidiary" means (a) any Subsidiary which Parent has designated in writing to the Administrative Agent to be an Unrestricted Subsidiary pursuant to Section 7.09 and (b) any direct or indirect Subsidiary of any Subsidiary described in clause (a), in each case that meets the following requirements:

(i) such Subsidiary shall have no Indebtedness with recourse to Parent or any Restricted Subsidiary;

(ii) such Subsidiary is not party to any agreement, contract, arrangement or understanding with Parent or any Restricted Subsidiary that violates Section 8.09;

(iii) such Subsidiary is a Person with respect to which neither Parent nor any of its Restricted Subsidiaries has any direct or indirect obligation (A) to subscribe for additional Capital Stock of such Person or (B) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results (it being understood that any contractual arrangements between Parent or any of its Restricted Subsidiaries and such Subsidiary pursuant to which such Subsidiary sells products or provides services to Parent or such Restricted Subsidiary in the ordinary course of business are not included in this clause (B));

(iv) such Subsidiary does not, either individually or together with other Subsidiaries that are designated as Unrestricted Subsidiaries, own or operate, directly or indirectly, all or substantially all of the assets of Parent and its Subsidiaries; and

(v) such Subsidiary does not hold any Capital Stock in, or any Indebtedness of, Parent or any Restricted Subsidiary.

If at any time any Unrestricted Subsidiary fails to meet the preceding requirements to be an Unrestricted Subsidiary, it shall thereafter be a Restricted Subsidiary for purposes of this Agreement and any Indebtedness, Liens and Investments of such Subsidiary shall be deemed to be incurred by a Restricted Subsidiary as of such date and, if such Indebtedness, Liens or Investments are not permitted to be incurred as of such date hereunder, an Event of Default shall exist.

"U.S. Qualifying Lender" means a Person that is entitled to receive, as of the Effective Date or upon becoming a party to the Loan Documents, payments of interest without the imposition of U.S. federal withholding tax (by statute or treaty) on payments of interest treated as being from sources within the United States for U.S. federal income tax purposes.

"U.S. Security Agreement" means that certain U.S. Security Agreement, dated as of the Effective Date, by and among the Obligors listed on the signature pages thereto, and the Administrative Agent, listed on Schedule 1.01C hereto in substantially the form attached hereto as Exhibit H.

"VAT" means (a) 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); and (b) any other Tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere, including, but not limited to, any tax imposed in compliance with the Swiss Federal Act on Value Added Tax of 12 June 2009 as amended from time to time.

"Weatherford Parent Company" means Parent or, if a Redomestication has occurred subsequent to the Effective Date and prior to the event in question on the date of determination, the Surviving Person resulting from such Redomestication.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment, by (b) the then outstanding principal amount of such Indebtedness.

"Wells Fargo" means Wells Fargo Bank, National Association and its successors.

"Wholly-Owned Subsidiary" of a Person means any Restricted Subsidiary of which all issued and outstanding Capital Stock (excluding directors' qualifying shares or similar jurisdictional requirements) is directly or indirectly owned by such Person. Unless the context otherwise clearly requires, references in this Agreement to a "Wholly-Owned Subsidiary" or the "Wholly-Owned Subsidiaries" refer to a Wholly-Owned Subsidiary or Wholly-Owned Subsidiaries of Parent.

"WIL-Bermuda" has the meaning specified in the introductory paragraph of this Agreement.

"WIL-Delaware" has the meaning specified in the introductory paragraph of this Agreement.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"WOFS" means WOFS Assurance Limited, a Bermuda exempted company.

"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 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; and (c) in relation to any UK Bail-In Legislation: (i) 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 (ii) any similar or analogous powers under that UK Bail-In Legislation.

SECTION 1.02 Accounting Terms; Changes in GAAP.

(a) Except as otherwise expressly provided herein, all accounting and financial terms used herein and not otherwise defined herein and the compliance with each covenant contained herein which relates to financial matters shall be determined in accordance with GAAP as in effect from time to time; provided that, if Parent notifies the Administrative Agent that Parent requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Effective Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies Parent that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

(b) Notwithstanding anything to the contrary in this Agreement or any other Loan Document, for purposes of calculations made pursuant to the terms of this Agreement or any other Loan Document, GAAP will be deemed to treat leases that would have been classified as operating leases in accordance with generally accepted accounting principles in the United States as in effect on December 31, 2018 in a manner consistent with the treatment of such leases under generally accepted accounting principles in the United States of America as in effect on December 31, 2018, notwithstanding any modifications or interpretive changes thereto that may occur thereafter.

(c) Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of Parent or any Subsidiary at "fair value", as defined therein, and (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

(d) All pro forma computations required to be made hereunder giving effect to any acquisition or Disposition, or issuance, incurrence or assumption of Indebtedness, or other transaction shall in each case be calculated giving pro forma effect thereto (and, in the case of any pro forma computation made hereunder to determine whether such acquisition or Disposition, or issuance, incurrence or assumption of Indebtedness, or other transaction is permitted to be consummated hereunder, to any other such transaction consummated since the first day of the period covered by any component of such pro forma computation and on or prior to the date of such computation) as if such transaction had occurred, unless otherwise expressly provided hereunder, on the first day of the period of four consecutive Fiscal Quarters ending with the most recent Fiscal Quarter for which financial statements shall have been delivered pursuant to Section 7.01(a) or Section 7.01(b) and, to the extent applicable, to the historical earnings and cash flows associated with the assets acquired or disposed of (but without giving effect to any synergies or cost savings) and any related incurrence or reduction of Indebtedness, all in accordance with Article 11 of Regulation S-X under the Securities Act. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Swap Agreement applicable to such Indebtedness).

SECTION 1.03 Interpretation.

(a) In this Agreement unless the context indicates otherwise:

(i) the definitions of terms herein shall apply equally to the singular and plural forms of the terms defined;

(ii) any pronoun shall include the corresponding masculine, feminine and neuter forms;

(iii) the words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Agreement in its entirety and not to any particular Article, Section or other subdivision hereof;

(iv) any reference to any Person includes such Person’s successors and assigns, including any Person that becomes a successor to Parent as a result of a Redomestication, and reference to a Person in a particular capacity excludes such Person in any other capacity or individually, provided that nothing in this clause (iv) is intended to authorize any assignment not otherwise permitted by this Agreement;

(v) any reference to any agreement, document or instrument (including this Agreement) means such agreement, document or instrument as amended, restated, amended and restated, supplemented or otherwise modified and in effect from time to time (subject to any restrictions on such amendments, restatements, amendments and restatements, supplements or other modifications set forth herein or in any other Loan Document);

(vi) any reference to any Article, Section, page, Schedule or Exhibit means such Article, Section or page hereof or such Schedule or Exhibit hereto;

(vii) the words “including”, “include” and “includes” shall be deemed to be followed by the phrase “without limitation” and the term “or” is not exclusive;

(viii) with respect to the determination of any period of time, except as expressly provided to the contrary, the word "from" means "from and including" and the word "to" means "to but excluding";

(ix) the word "will" shall be construed to have the same meaning and effect as the word "shall";

(x) any reference to any law, rule or regulation means such as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time; and

(xi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) The Article and Section headings herein and in the Table of Contents are for convenience only and shall not affect the construction hereof.

(c) No provision of this Agreement shall be interpreted or construed against any Person solely because that Person or its legal representative drafted such provision.

(d) Unless otherwise specified herein, (i) all dollar amounts expressed herein shall refer to Dollars and (ii) for purposes of calculating compliance with the terms of this Agreement and the other Loan Documents (including for purposes of calculating compliance with the covenants), each obligation or calculation shall be converted to its Dollar Equivalent.

SECTION 1.04 LLC Divisions. For all purposes under the Loan 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 organized on the first date of its existence by the holders of its Capital Stock at such time.

SECTION 1.05 Luxembourg Terms. In this Agreement, in respect of any Luxembourg Obligor or any other entity which is organized under the laws of the Grand-Duchy of Luxembourg or has its "centre of main interests" (as that term is used in Article 3(1) of the Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast)) in Luxembourg, a reference to:

(a) a "*liquidator*", "*trustee*", "*custodian*", "*compulsory manager*", "*receiver*", "*administrative receiver*", "*administrator*" or "*similar officer*" includes any:

(i) *juge-commissaire* or insolvency receiver (*curateur*) appointed under the Luxembourg Commercial Code;

(ii) *liquidateur* appointed under Articles 1100-1 to 1100-15 (inclusive) of the Luxembourg act dated 10 August 1915 on commercial companies, as amended;

(iii) *juge-commissaire* or *liquidateur* appointed under Article 1200-1 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended;

(iv) *commissaire* appointed under the Grand-Ducal decree of 24 May 1935 on the controlled management regime or under Articles 593 to 614 (inclusive) of the Luxembourg Commercial Code; and

(v) *juge délégué* appointed under the Luxembourg act of 14 April 1886 on the composition to avoid bankruptcy, as amended; and

(b) a "*winding-up*", "*administration*", "*liquidation*" or "*dissolution*" includes, without limitation, bankruptcy (*faillite*), liquidation, composition with creditors (*concordat préventif de faillite*), moratorium or reprieve from payment (*sursis de paiement*) and controlled management (*gestion contrôlée*).

SECTION 1.06 Dutch Terms. In this Agreement, in respect of any entity which is organized under the laws of the Netherlands or has its "centre of main interests" (as that term is used in Article 3(1) of the Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast)) 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) a "security interest", "security" or "lien" includes any mortgage (*hypotheekrecht*), pledge (*pandrecht*), retention of title arrangement (*eigendomsvoorbehoud*), right of retention (*recht van rententie*), right to reclaim goods (*recht van reclame*) and any right in rem (*beperkt recht*) created for the purpose of granting security (*goederenrechtelijke zekerheid*);

(c) a "winding-up", "administration" or "dissolution" includes declared bankrupt (*failliet verklaard*) or dissolved (*ontbonden*);

(d) a "moratorium" includes *surseance van betaling* or *voorlopige surseance van betaling* and a "moratorium is declared" includes *surseance verleend* or *voorlopige surseance verleend*;

(e) a "liquidator", "receiver", "administrative receiver", "conservator", "trustee", "administrator", "compulsory manager", "custodian", "assignee for the benefit of creditors" or similar Person includes a *curator*, a *beoogd curator* or a *bewindvoerder*;

(f) an "attachment" includes an *executoriaal beslag* or *conservatoir beslag*;

(g) "any applicable federal, state or foreign bankruptcy, insolvency, reorganization or other similar law" or "any proceedings for the bankruptcy, dissolution, liquidation or winding up" includes a Person having filed a notice under Section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet 1990*) or Section 60 of the Social Insurance Financing Act of the Netherlands (*Wet Financiering Sociale Verzekeringen*) in conjunction with Section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet 1990*); and

(h) a "decree or order for relief in respect of any Obligor or any Material Subsidiary in an involuntary case or proceeding under any applicable federal, state or foreign bankruptcy, insolvency, reorganization or other similar law" includes any insolvency proceedings within the meaning of the Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) listed or to be listed in Annex A thereto.

SECTION 1.07 Centre of Main Interest.

(a) In the case of Parent, on the Effective Date, for the purposes of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast), its "centre of main interest" (as that term is used in Article 3(1) of the European Insolvency Regulation) is situated in the State of Texas in the United States of America.

(b) In the case of any Person incorporated in the Netherlands, on the Effective Date, for the purposes of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast), its "centre of main interest" (as that term is used in Article 3(1) of the European Insolvency Regulation) is situated in the Netherlands.

SECTION 1.08 Quebec Terms. For purposes of any assets, liabilities or entities located in the Province of Québec and for all other purposes pursuant to which the interpretation or construction of this Agreement may be subject to the laws of the Province of Québec or a court or tribunal exercising jurisdiction in the Province of Québec, (a) "personal property" shall include "movable property", (b) "real property" or "real estate" shall include "immovable property", (c) "tangible property" shall include "corporeal property", (d) "intangible property" shall include "incorporeal property", (e) "security interest", "mortgage" and "lien" shall include a "hypothec", "right of retention", "prior claim", "reservation of ownership" and a resolutory clause, (f) all references to filing, perfection, priority, remedies, registering or recording under the Uniform Commercial Code or a Personal Property Security Act shall include publication under the Civil Code of Québec, (g) all references to "perfection" of or "perfected" liens or security interest shall include a reference to an "opposable" or "set up" hypothec as against third parties, (h) any "right of offset", "right of setoff" or similar expression shall include a "right of compensation", (i) "goods" shall include "corporeal movable property" other than chattel paper, documents of title, instruments, money and securities, (j) an "agent" shall include a "mandatary", (k) "construction liens" or "mechanics, materialmen, repairmen, construction contractors or other like Liens" shall include "legal hypothecs" and "legal hypothecs in favour of persons having taken part in the construction or renovation of an immovable", (l) "joint and several" shall include "solidary", (m) "gross negligence or wilful misconduct" shall be deemed to be "intentional or gross fault", (n) "beneficial ownership" shall include "ownership on behalf of another as mandatary", (o) "easement" shall include "servitude", (p) "priority" shall include "rank" or "prior claim", as applicable, (q) "survey" shall include "certificate of location and plan", (r) "state" shall include "province", (s) "fee simple title" shall include "absolute ownership" and "ownership" (including ownership under a right of superficies), (t) "accounts" shall include "claims", (u) "legal title" shall include "holding title on behalf of an owner as mandatory or prete-nom", (v) "ground lease" shall include "emphyteusis" or a "lease with a right of superficies", as applicable, (w) "leasehold interest" shall include a "valid lease", (x) "lease" shall include a "leasing contract" and (y) "guarantee" and "guarantor" shall include "suretyship" and "surety", respectively. The parties hereto confirm that it is their wish that this Agreement and any other document executed in connection with the transactions contemplated herein be drawn up in the English language only and that all other documents contemplated thereunder or relating thereto, including notices, may also be drawn up in the English language only. *Les parties aux présentes confirment que c'est leur volonté que cette convention et les autres documents de crédit soient rédigés en langue anglaise seulement et que tous les documents, y compris tous avis, envisagés par cette convention et les autres documents peuvent être rédigés en langue anglaise seulement.*

ARTICLE II
COMMITMENTS

SECTION 2.01 Termination and Reduction of Commitments.

(a) Termination of Commitments on the Maturity Date.

(i) On the Maturity Date (if the Commitments have not been terminated in full earlier in accordance with the terms hereof), (x) the Borrowers shall pay to each Lender all amounts then payable to such Lender under this Agreement and (y) such Lender's Commitment (and, in the case of a Lender that is an Issuing Bank, such Issuing Bank's LC Commitment) shall automatically terminate.

(ii) The Borrowers shall, on the Maturity Date, cash collateralize, for the benefit of the applicable Issuing Banks, the Borrowers' obligations corresponding to the LC Exposure associated with each Letter of Credit, including any Extended Expiration Letter of Credit, in accordance with the procedures set forth in Section 3.01(k)(i) (and the cash so deposited shall be held, invested and applied by such Issuing Bank in a manner consistent with the investment and other procedures described in Section 3.01(k)) until the expiration and termination of such Letter of Credit.

(b) Voluntary Reduction of Commitments.

(i) At their option, the Borrowers may at any time terminate, or from time to time reduce, the Commitments, provided that (A) each reduction of the Commitments shall be in an amount that is an integral multiple of $1,000,000 and not less than $5,000,000 and (B) the Borrowers shall not terminate or reduce the Commitments if, after giving effect to any concurrent prepayment in accordance with Section 2.03, the Total LC Exposure would exceed the Aggregate Commitments.

(ii) The Borrowers shall notify the Administrative Agent of any election to terminate or reduce the Commitments under Section 2.01(b)(i) at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrowers pursuant to this Section shall be irrevocable; provided that a notice of termination of the Commitments delivered by the Borrowers may state that such notice is conditioned upon the effectiveness of other credit facilities or the closing of a securities offering, in which case such notice may be revoked by the Borrowers (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. Except as expressly set forth in the Loan Documents, each reduction of Commitments shall be made ratably among the Lenders in accordance with their respective applicable Commitments.

SECTION 2.02 Repayment of Obligations; Evidence of Debt.

(a) The Borrowers hereby unconditionally promise to pay in immediately available funds to the Administrative Agent for the account of each Lender all outstanding Obligations on the Maturity Date in accordance with Section 2.08(a).

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to such Lender resulting from each Letter of Credit made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to this Section shall be *prima facie* evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to repay the Obligations in accordance with the terms of this Agreement.

SECTION 2.03 Prepayment of Obligations.

(a) On the date that a Change of Control occurs, the Commitments shall terminate and the Borrowers shall, subject to Section 2.08(a), (i) repay all outstanding Obligations in immediately available funds, and (ii) deposit in the LC Collateral Account an amount in cash required by Section 3.01(k)(i).

(b) If at any time (including concurrently with or immediately after giving effect to any reduction of the Lenders' Commitments pursuant to Section 2.01) the Total LC Exposure exceeds the Aggregate Commitments, the Borrowers shall, within two Business Days, cash collateralize LC Exposures in accordance with Section 2.08(a) and the procedures set forth in Section 3.01(k)(i) in an amount equal to such excess.

SECTION 2.04 Fees.

(a) The Borrowers, jointly and severally, agree to pay to the Administrative Agent for the account of each Lender a facility fee, which shall accrue during the period from and including the Effective Date to but excluding the date on which such Lender's Commitment terminates, at the Facility Fee Rate on the average daily amount of the unused Commitment of such Lender. Facility fees accrued through and including the last day of March, June, September and December of each year, shall be payable in arrears in Dollars on the fifth Business Day after such last date and on the date on which the aggregate Commitments terminate and on the Maturity Date, with payment commencing on April 7, 2020; provided that any facility fees accruing after the date on which the aggregate Commitments terminate shall be payable on demand. All facility fees shall be computed on the basis of a year of 360 days, as applicable, and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Borrowers agree to pay (subject to Section 2.08(a)):

(i) to the Administrative Agent, for the account of each Lender in accordance with its Applicable Percentage, a participation fee with respect to the Lenders' participations in Letters of Credit, which shall accrue at the LC Participation Fee Rate on the average daily Dollar Equivalent of the maximum amount available to be drawn under each such Letter of Credit (whether or not any increase in respect thereof has taken effect) during the period from and including the date of issuance of each such Letter of Credit to but excluding the earlier of (1) the date on which such Letter of Credit expires or terminates and (2) the Maturity Date (the "LC Participation Fee"); and

(ii) to each Issuing Bank, for its own account, a fronting fee with respect to each Letter of Credit issued by such Issuing Bank, which shall accrue at the rate of 0.125% per annum on the average daily Dollar Equivalent amount available to be drawn under such Letter of Credit during the period from and including the date of issuance of such Letter of Credit to but excluding the date on which such Letter of Credit expires or terminates, as well as such Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of such Letter of Credit or processing of drawings thereunder.

Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable in arrears in Dollars on the fifth Business Day after such last day, with payment commencing on April 7, 2020; provided that all such fees shall be payable to the Lenders on the Maturity Date, to all Lenders on any other date on which the aggregate Commitments terminate, and any such fees accruing after the date on which the aggregate Commitments terminate shall be payable on demand. Any other fees payable to any Issuing Bank pursuant to this paragraph shall be payable in Dollars within 10 days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days, as applicable, and shall be payable for the actual number of days elapsed (including the first day but excluding the last day) other than as set forth in the definition of "Prime Rate". The amount of participation and fronting fees payable hereunder shall be set forth in a written invoice or other notice delivered to the Borrowers by the Administrative Agent or, in the case of fronting fees, by the applicable Issuing Bank.

(c) The Borrowers agree to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between themselves and the Administrative Agent.

(d) All fees payable hereunder shall be paid on the dates due, in immediately available funds in Dollars, to the Administrative Agent (or to any Issuing Bank, in the case of fees payable to it) for ratable distribution, in the case of facility fees, utilization fees and participation fees to the extent described in this Section 2.04, to the applicable Lenders. Fees paid shall not be refundable under any circumstances (unless otherwise agreed by the Administrative Agent with respect to fees payable to the Administrative Agent for its own account).

SECTION 2.05 Interest.

(a) Notwithstanding the foregoing, if any reimbursement obligation, any fee, (including the fronting fee, the facility fee and the LC Participation Fee), or other amount payable by the Borrowers hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to 2.000% plus the rate otherwise applicable to such amount.

(b) Accrued interest shall be payable in arrears in immediately available funds on the fifth Business Day after the last day of March, June, September and December of each year and upon termination of the Commitments with payment commencing on April 7, 2020; provided that (i) interest accrued pursuant to Section 2.05(a) shall be payable on demand, and (ii) in the event of any repayment or prepayment of any Obligations, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment.

(c) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed as set forth in the definition of "Prime Rate". The applicable Alternate Base Rate, Adjusted LIBO Rate or LIBO Rate shall be determined by the Administrative Agent in accordance with the terms hereof, and such determination shall be presumed correct absent manifest error.

(d) The interest rates provided for in this Agreement with respect to any Swiss Obligor, including this Section 2.05, are minimum interest rates. When entering into this Agreement, the parties have assumed that the interest payable at the rates set out in this Section 2.05 or in other Sections of this Agreement is not and will not become subject to Swiss Withholding Tax. Notwithstanding that the parties do not anticipate that any payment of interest will be subject to Swiss Withholding Tax, they agree that, in the event that Swiss Withholding Tax is imposed on interest payments, the payment of interest due by a Swiss Obligor shall, in line with and subject to Section 4.02, including any limitations therein and any obligations thereunder, be increased to an amount which (after making any deduction of the Non-Refundable Portion (as defined below) of the Swiss Withholding Tax) results in a payment to each Lender entitled to such payment of an amount equal to the payment which would have been due had no deduction of the Swiss Withholding Tax been required. For this purpose, the Swiss Withholding Tax shall be calculated on the full grossed-up interest amount. For the purposes of this Section, "Non-Refundable Portion" shall mean the Swiss Withholding Tax at the standard rate (being, as at the date hereof, 35%) unless a tax ruling issued by the Swiss Federal Tax Administration confirms that, in relation to a specific Lender based on an applicable double tax treaty, the Non-Refundable Portion is a specified lower rate, in which case such lower rate shall be applied in relation to such Lender. The Lenders shall provide to the Swiss Obligors all reasonably requested information, and otherwise reasonably cooperate, to obtain such Swiss tax ruling. Each Swiss Obligor shall provide to the Administrative Agent the documents required by law or applicable double taxation treaties for the Lenders to claim a refund of any Swiss Withholding Tax so deducted.

(e) For the purposes of the *Interest Act* (Canada) and disclosure thereunder, whenever any interest or any fee to be paid under any Loan Document is to be calculated on the basis of a 360-day, 365-day or 366-day year, the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360, 365 or 366, as applicable. The rates of interest under this Agreement are nominal rates, and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement.

SECTION 2.06 Alternate Rate of Fees.

(a) If prior to the commencement of any LC Fee Period for a Letter of Credit:

(i) the Administrative Agent reasonably determines (which determination shall be presumed correct absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate or the LIBO Rate, as applicable, for such LC Fee Period; or

(ii) the Administrative Agent is advised by the Required Lenders that the Adjusted LIBO Rate or the LIBO Rate, as applicable, for such LC Fee Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining participations in Letters of Credit for such LC Fee Period;

then the Administrative Agent shall give written notice (by facsimile transmission or electronic transmission (in .pdf format)) thereof to the Borrowers and the Lenders as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrowers and the Lenders that the circumstances giving rise to such notice no longer exist, then in the case of any fee charged in respect of a Letter of Credit at the LIBO Rate, such fee shall on the last day of the then current LC Fee Period applicable thereto begin to accrue at the Alternate Base Rate.

(b) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error) or the Required Lenders notify the Administrative Agent (with a copy to the Borrowers) that they have determined that:

(i) adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate or the LIBO Rate, as applicable, for any LC Fee Period, including, without limitation, because the Adjusted LIBO Rate or LIBO Rate, as applicable, is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) the supervisor for the administrator of the Adjusted LIBO Rate or LIBO Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which Adjusted LIBO Rate or the LIBO Rate, as applicable, shall no longer be made available, or used for determining the interest rate of loans, then, after (A) such determination by the Administrative Agent in good faith or (B) receipt by the Administrative Agent of such notice, as applicable, the Administrative Agent and the Borrowers may amend this Agreement to replace the Adjusted LIBO Rate or the LIBO Rate with an alternate benchmark rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein) that has been broadly accepted by the syndicated loan market in the United States in lieu of the Adjusted LIBO Rate or LIBO Rate, as applicable (any such proposed rate, a "LIBO Successor Rate"), together with any proposed LIBO Successor Rate Conforming Changes (but, for the avoidance of doubt, such related changes shall not include a reduction in the Applicable Margin); provided, that if such alternate rate of interest would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement, and, notwithstanding anything to the contrary in Section 11.01, any such amendment shall become effective at 5:00 p.m. (New York time) on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrowers unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent notice that such Required Lenders do not accept such amendment. If no LIBO Successor Rate has been determined and the circumstances under clause (i) above exist, the obligation of the Issuing Banks to issue additional Letters of Credit shall be suspended.

SECTION 2.07 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate) or any Issuing Bank;

(ii) impose on any Lender or any Issuing Bank or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or any Letter of Credit or participation therein; or

(iii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (h) of the definition of "Excluded Taxes", (C) Connection Income Taxes, and (D) Other Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, continuing, converting into or maintaining any Commitment or to increase the cost to any Recipient of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Recipient hereunder (whether of principal, interest or otherwise), then upon written request of such Recipient (with a copy to the Administrative Agent), the Borrowers shall pay to such Person such additional amount or amounts as shall compensate such Recipient for such additional costs incurred or reduction suffered.

(b) If any Lender or any Issuing Bank determines in good faith that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or such Issuing Bank's capital or on the capital of such Lender's or such Issuing Bank's holding company, if any, as a consequence of this Agreement, or on the participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time upon written request of such Lender or Issuing Bank (with a copy to the Administrative Agent), the Borrowers shall pay to such Lender or such Issuing Bank, as the case may be, such additional amount or amounts as shall compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or an Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or such Issuing Bank or its holding company, as the case may be, as specified in Section 2.07(a) or Section 2.07(b), along with (i) a calculation of such amount or amounts, (ii) a description of the specific Change in Law that justifies such amounts due and (iii) such other pertinent information related to the foregoing as any Borrower may reasonably request, shall be delivered to the Borrowers and shall be presumed correct absent manifest error. Any Lender's or Issuing Bank's determination of any such amount or amounts shall be made in good faith (and not on an arbitrary or capricious basis) and substantially consistent with similarly situated customers of such Person under agreements having provisions similar to Section 2.07(a) or 2.07(b), as applicable, after consideration of such factors as such Person then reasonably determines to be relevant. The Borrowers shall pay such Lender or such Issuing Bank, as the case may be, the correct amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Failure or delay on the part of any Lender or any Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or such Issuing Bank's right to demand such compensation; provided that no Borrower shall be required to compensate a Lender or an Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 120 days prior to the date that such Lender or such Issuing Bank, as the case may be, delivers written notice to the Borrowers of the Change in Law giving rise to such increased costs or reductions and of such Lender's or such Issuing Bank's intention to claim compensation therefor; provided further that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 120-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) Each Lender requesting compensation under this Section shall comply with Section 4.03(a).

SECTION 2.08 Several Liability; Agreement to Defer Exercise of Right of Contribution, Etc.

(a) Notwithstanding anything in this Agreement or any other Loan Documents to the contrary, with respect to each Letter of Credit, (a) the Borrower that requests such Letter of Credit or otherwise is the applicant therefor and shall be the "Requesting Borrower" and all Borrowers other than the Requesting Borrower shall be the "Other Borrowers", (b) the Requesting Borrower shall be severally (and not jointly) liable under this Agreement for the reimbursement, cash collateral and other obligations (including fees and interest) associated with such Letter of Credit, and (c) no Other Borrower shall be a co-debtor with the Requesting Borrower with respect to such Letter of Credit or be in any way primarily liable under this Agreement for such Letter of Credit or the reimbursement, cash collateral or other obligations (including fees and interest) associated with such Letter of Credit; provided that the forgoing limitations shall not affect (i) any obligations of any such Other Borrower with respect to any other Letters of Credit (and the related reimbursement and other obligations with respect thereto) for which it is a "Requesting Borrower" or (ii) any obligations of any such Other Borrower under the Affiliate Guaranty.

(b) Notwithstanding any payment or payments made by a Borrower (a "Paying Borrower") hereunder, or any setoff or application by the Administrative Agent or any Lender of any security furnished by, or of any credits or claims against, such Paying Borrower, if an Event of Default has occurred and is continuing, such Paying Borrower will not assert or exercise any rights of the Administrative Agent or any Lender or of its own, against any other Borrower to recover the amount of any such payment, setoff or application by the Administrative Agent or any Lender, whether by way of assertion of any claim, or exercise of any remedy or right of subrogation, reimbursement, exoneration, contribution, indemnification, participation or otherwise, and whether arising by contract, by statute, under common law or otherwise, and, if an Event of Default has occurred and is continuing, such Paying Borrower shall not have any right to exercise any right of recourse to or any claim against assets or property of the other Borrowers for such amounts, in each case unless and until all of the Obligations of the Borrowers have been fully and finally satisfied. If any amount shall be paid to a Paying Borrower by any other Borrower after payment in full of the Obligations, and the Obligations shall thereafter be reinstated in whole or in part and the Administrative Agent or any Lender is forced to repay to any Borrower any sums received in payment of the Obligations, the obligations of each Borrower hereunder shall be automatically *pro tanto* reinstated and such amount shall be held in trust by the payee thereof for the benefit of the Administrative Agent and the Lenders and shall forthwith be paid to the Administrative Agent to be credited and applied to the Obligations, whether matured or unmatured.

SECTION 2.09 Determination of Exchange Rates; Cash Collateralization as a Result of Currency Fluctuations.

(a) The Administrative Agent shall determine the Exchange Rates (in accordance with the definition thereof) as of each Revaluation Date to be used for calculating Dollar Equivalent amounts in respect of the amounts available for drawing under outstanding Letters of Credit denominated in Alternative Currencies. Such Exchange Rates shall become effective as of such Revaluation Date and shall be the Exchange Rates employed in converting any amounts between the applicable Alternative Currencies until the next Revaluation Date to occur.

(b) If as a result of fluctuations in Exchange Rates (which shall be calculated in accordance with the definition thereof by the Administrative Agent on each Revaluation Date) the Administrative Agent notifies the Borrowers in writing that the Total LC Exposure exceeds 105% of the aggregate Commitments, the Borrowers shall, within two Business Days following receipt of such notice, deliver to the Administrative Agent cash collateral in an amount equal to the remaining excess after giving effect to such prepayment.

SECTION 2.10 Defaulting Lenders.

(a) Notwithstanding any provision of any Loan Document to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(i) facility fees shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Lender pursuant to Section 2.04(a);

(ii) the Commitment and LC Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 11.01); provided that the provisions of this clause (ii) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification described in Section 11.01 for which such Defaulting Lender's consent is expressly required;

(iii) if any LC Exposure exists at the time such Lender becomes a Defaulting Lender, then:

(A) all or any part of LC Exposure of such Defaulting Lender shall be automatically reallocated (effective as of the date such Lender becomes a Defaulting Lender) among the non-Defaulting Lenders in accordance with their respective Applicable Percentages, but only to the extent that (x) each non-Defaulting Lender's LC Exposure does not exceed the Commitment of such non-Defaulting Lender, (y) the sum of all non-Defaulting Lenders' LC Exposure does not exceed the total of all non-Defaulting Lenders' Commitments and (z) no Event of Default has occurred and is continuing;

(B) if the reallocation described in clause (A) above cannot, or can only partially, be effected, the Borrowers shall, within three Business Days following the Borrowers' receipt of written notice from the Administrative Agent, cash collateralize, for the benefit of the applicable Issuing Banks, the Borrowers' obligations corresponding to such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (A) above) in accordance with the procedures set forth in Section 3.01(k)(i) (and the cash so deposited shall be held, invested and applied by such Issuing Bank in a manner consistent with the investment and other procedures described in Section 3.01(k)) for so long as such LC Exposure is outstanding;

(C) if the Borrowers cash collateralize any portion of such Defaulting Lender's LC Exposure pursuant to clause (B) above, the Borrowers shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.04(b)(i) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

(D) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (A) above, then the Letter of Credit participation fees payable to the Lenders pursuant to Section 2.04(b)(i) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages after giving effect to such reallocation; and

(E) if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor cash collateralized pursuant to clause (A) or (B) above, then, without prejudice to any rights or remedies of any Issuing Bank or any other Lender hereunder, all facility fees that otherwise would have been payable to such Defaulting Lender under Section 2.04(a) (solely with respect to the portion of such Defaulting Lender's Commitment that was utilized by such LC Exposure) and all Letter of Credit participation fees that otherwise would have been payable to such Defaulting Lender under Section 2.04(b)(i) with respect to such LC Exposure shall be payable to the Issuing Banks, ratably based on the portion of such LC Exposure attributable to Letters of Credit issued by each Issuing Bank, until such LC Exposure is reallocated and/or cash collateralized pursuant to clause (A) or (B) above; and

(iv) so long as any Lender is a Defaulting Lender, no Issuing Bank shall be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding LC Exposure will be 100% covered by the Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrowers in accordance with Section 2.10(a)(iii)(B), and participating interests in any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.10(a)(iii)(A) (and such Defaulting Lender shall not participate therein);

(b) The rights and remedies against, and with respect to, a Defaulting Lender under this Section 2.10 are in addition to, and cumulative and not in limitation of, all other rights and remedies that the Administrative Agent and each Lender, Issuing Bank, Borrower or any other Obligor may at any time have against, or with respect to, such Defaulting Lender.

(c) In the event that the Administrative Agent, the Borrowers, and the Issuing Banks agree in writing that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the LC Exposures of the Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment.

SECTION 2.11 Increase in Commitments.

(a) Borrowers' Request. Subject to the terms and conditions set forth herein, the Borrowers may by written notice to the Administrative Agent, and with the consent of each Issuing Bank, elect to request at any time and from time to time (but not more than twice in any calendar year) prior to the Maturity Date an increase to the aggregate Commitments (each such increase, a "Commitment Increase", and each additional commitment provided pursuant to a Commitment Increase, an "Incremental Commitment"); provided that the aggregate amount of (x) all Incremental Commitments provided after the Effective Date under this Agreement shall not exceed $25,000,000 (such amount, the "Incremental Commitment Cap"). Each such notice shall specify (i) the date on which the Borrowers propose that the applicable Incremental Commitments shall be effective, which shall be a date not less than ten (10) Business Days (or such shorter period as may be agreed by the Administrative Agent) after the date on which such notice is delivered to the Administrative Agent and (ii) the identity of each Person to whom the Borrowers propose any portion of such Incremental Commitments be allocated and the amounts of such allocations; provided that (A) any existing Lender approached to provide an Incremental Commitment may elect or decline, in its sole discretion, to provide such Incremental Commitment (any existing Lender electing to provide an Incremental Commitment, an "Increasing Lender"), (B) any Person approached to provide an Incremental Commitment that is not already a Lender shall meet the requirements to be an assignee under Section 11.05(b) (subject to such consents, if any, as may be required under Section 11.05(b)) and shall deliver all applicable forms and documents required by clauses (D), (E), (F) and (H) of Section 11.05(b)(ii) (any such Person agreeing to provide all or any portion of an Incremental Commitment that is not already a Lender, an "Additional Lender"), (C) if any Increasing Lender is providing an Incremental Commitment, then the Borrowers and such Increasing Lender shall execute an Increasing Lender Supplement, and (D) if any Additional Lender is providing an Incremental Commitment, then the Borrowers and such Additional Lender shall execute an Additional Lender Supplement. Each Commitment Increase shall be in an aggregate amount of $5,000,000 or any whole multiple of $1,000,000 in excess thereof (provided that the amount of a Commitment Increase may be less than $5,000,000 if such amount represents all remaining availability under the Incremental Commitment Cap).

(b) Conditions. Each Commitment Increase shall become effective on the proposed effective date set forth in the Borrowers' request for a Commitment Increase or such later date as the Administrative Agent and the Borrowers agree (the "Increase Effective Date"), which in any event shall be on or after the date on which the Administrative Agent shall have received:

(i) an Additional Lender Supplement for each Additional Lender participating in such Commitment Increase and an Increasing Lender Supplement for each Increasing Lender participating in such Commitment Increase, in each case duly executed by all parties thereto;

(ii) such documents and opinions consistent with those delivered on the Effective Date as to the organizational power and authority of the Borrowers to request Letters of Credit hereunder after giving effect to such Commitment Increase as the Administrative Agent may reasonably request;

(iii) such evidence of appropriate corporate or other organizational authorization on the part of the Borrowers, Parent and the other Obligors with respect to such Commitment Increase as the Administrative Agent may reasonably request;

(iv) if requested by the Administrative Agent, an opinion or opinions, in form and substance reasonably satisfactory to the Administrative Agent, from counsel to the Borrowers and the Obligors reasonably satisfactory to the Administrative Agent, covering such matters relating to such Commitment Increase as the Administrative Agent may reasonably request;

(v) a certificate of a Responsible Officer of Parent, dated such Increase Effective Date, certifying that (A) the representations and warranties set forth in Article VI and in the other Loan Documents are true and correct in all material respects (except to the extent qualified by materiality or reference to Material Adverse Effect, in which case such applicable representation and warranty shall be true and correct in all respects) as of, and as if such representations and warranties were made on, such Increase Effective Date (unless such representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall continue to be true and correct in all material respects (except to the extent qualified by materiality or reference to Material Adverse Effect, in which case such applicable representation and warranty shall be true and correct in all respects) as of such earlier date) and (B) no Default or Event of Default has occurred and is continuing on such Increase Effective Date; and

(vi) other customary closing certificates and documentation (similar to the documentation required to be delivered on the Effective Date under Section 5.01, to the extent applicable) relating to such Commitment Increase as the Administrative Agent may reasonably request.

(c) Equal and Ratable Benefit. The Commitments established pursuant to this paragraph shall constitute Commitments under, and shall be entitled to all the benefits afforded by, this Agreement and the other Loan Documents, and shall, without limiting the foregoing, benefit equally and ratably from the Guaranty Agreements.

SECTION 2.12 Activity Reports. Each Issuing Bank shall deliver a weekly report in the form of Exhibit O or any other form reasonably acceptable to the Administrative Agent, to the Administrative Agent on the first Business Day of each week indicating the number of Letters of Credit issued or amended (including the face amount thereof) on each day during the prior week by such Issuing Bank.

ARTICLE III
LETTERS OF CREDIT

SECTION 3.01 Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, any Borrower may request that any Issuing Bank issue bid, performance or other Letters of Credit (in each case other than Financial Standby Letters of Credit), denominated in Dollars or any Alternative Currency, for the account of such Borrower or, subject to Section 3.01(m), a Restricted Subsidiary of such Borrower, in a form reasonably acceptable to such Issuing Bank, at any time and from time to time during the Availability Period applicable to Lenders. At the applicable Issuing Bank's discretion, Letters of Credit may be issued subject to: (i) the Uniform Customs and Practice for Documentary Credits, Publication No. 600, (ii) International Standby Practices 1998, (iii) the Uniform Rules for Demand Guarantees, or (iv) any successor provisions of (i) to (iii). In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by any Borrower to, or entered into by any Borrower with, any Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. Nothing contained in this Article III is intended to limit or restrict the rights of any Borrower or any Restricted Subsidiary to obtain letters of credit otherwise permitted by this Agreement from any Person, regardless of whether such Person is a party hereto. Notwithstanding the foregoing, (a) neither Barclays nor Morgan Stanley Senior Funding, Inc., as Issuing Bank, shall be required to issue any Commercial Letters of Credit and (b) neither Standard Chartered Bank nor its Affiliates shall be required to issue any Letters of Credit hereunder other than the Existing Letters of Credit with respect to which it is the issuer. Notwithstanding anything to the contrary herein, (A) from the Effective Date through the 60th day after the Effective Date, no more than 300 (or such greater number as may be agreed by the Administrative Agent) Letters of Credit issued pursuant to this Agreement (including Existing Letters of Credit issued pursuant to Section 3.01(n)) may be outstanding at any time, and (B) from and after the 61st day after the Effective Date, no more than 500 (or such greater number as may be agreed by the Administrative Agent) Letters of Credit issued pursuant to this Agreement (including Existing Letters of Credit issued pursuant to Section 3.01(n)) may be outstanding at any time.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit by any Issuing Bank (or the amendment, renewal or extension of an outstanding Letter of Credit issued by any Issuing Bank), a Borrower shall hand deliver or transmit by facsimile or email (or transmit by other electronic communication, if arrangements for doing so have been approved by such Issuing Bank) to such Issuing Bank with a copy to the Administrative Agent not later than (i) 1:00 p.m., New York City time, one Business Day before the Effective Date in the case of the Effective Date Letters of Credit, (ii) 11:00 a.m., New York City time, three Business Days before the proposed date such Letter of Credit (other than an Effective Date Letter of Credit) is to be issued and (iii) 11:00 a.m., New York City time, three Business Days before the proposed date of any amendment, renewal or extension of a Letter of Credit, a Letter of Credit Request requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with Section 3.01(c)), the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the applicable Issuing Bank, the applicable Borrower also shall submit a letter of credit application on such Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended by an Issuing Bank only if (and, upon issuance, amendment, renewal or extension of each Letter of Credit, the applicable Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension, (i) the Total LC Exposure shall not exceed the Aggregate Commitments, and (ii) the portion of the Total LC Exposure attributable to Letters of Credit issued by such Issuing Bank will not, unless such Issuing Bank shall so agree in accordance with Section 3.01(j), exceed the LC Commitment of such Issuing Bank, provided that the Borrowers shall not reduce the Commitment of any Issuing Bank if, after giving effect of such reduction, the conditions set forth in clauses (i) and (ii) above shall not be satisfied. Unless the applicable Issuing Bank has received written notice from any Lender, the Administrative Agent or any Obligor, before 4:30 p.m., New York City time, on the Business Day immediately prior to the requested date of issuance, amendment, renewal or extension of the applicable Letter of Credit that one or more applicable conditions contained in Section 5.02 shall not then be satisfied, then, subject to the terms and conditions hereof, such Issuing Bank shall, on the requested date, issue, amend, renew or extend, as applicable, such Letter of Credit.

(c) Legal and Policy Prohibitions. An Issuing Bank shall not be under any obligation to issue any Letter of Credit if:

(i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any law applicable to such Issuing Bank shall prohibit, or require that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense that was not applicable on the Effective Date and that such Issuing Bank in good faith deems material to it; or

(ii) the issuance of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally.

(d) Expiration Date. Each Letter of Credit shall expire on or prior to the date (the "LC Expiration Date") that is five Business Days prior to the Maturity Date; provided that, subject to the terms and conditions of Section 3.01(k), any Borrower may request that an Issuing Bank issue on or prior to the Stated Cash Collateralization Date a Letter of Credit with an expiration date that is beyond the LC Expiration Date (including as a result of an automatic renewal of a Letter of Credit for an additional period that would end after the LC Expiration Date) but in no event later than the one-year anniversary of the Maturity Date (each such Letter of Credit, an "Extended Expiration Letter of Credit"), and such Issuing Bank may in its sole discretion, without the consent of the Administrative Agent or any of the Lenders, agree to issue such Extended Expiration Letter of Credit (it being understood that no Issuing Bank shall be obligated to issue any Extended Expiration Letter of Credit). No Extended Expiration Letter of Credit may be issued after the Stated Cash Collateralization Date.

(e) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the Lenders, such Issuing Bank hereby grants to each Lender, and each Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate Dollar Equivalent amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable Issuing Bank, in Dollars, such Lender's Applicable Percentage of the Dollar Equivalent amount of each LC Disbursement made by such Issuing Bank and not reimbursed by the Borrowers on the date due as provided in Section 3.01(f), or of any reimbursement payment required to be refunded to a Borrower for any reason. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(f) Reimbursement. If any Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the applicable Borrower that requested such Letter of Credit or that is otherwise an applicant for such Letter of Credit shall reimburse such LC Disbursement by paying to the applicable Issuing Bank an amount equal to such LC Disbursement in Dollars, in an amount equal to the Dollar Equivalent of such LC Disbursement, not later than 12:00 noon, New York City time, on the Business Day immediately following the date that such LC Disbursement is made, if the Borrowers shall have received notice of such LC Disbursement on the date that such LC Disbursement is made, or, if such notice has not been received by the Borrowers on such date, then not later than 12:00 noon, New York City time, on the Business Day immediately following the date that the Borrowers receive such notice. If the applicable Borrower fails to make such payment when due and no other Borrower makes such payment, the Issuing Bank shall notify the Administrative Agent who shall notify each Lender of the applicable LC Disbursement, the payment then due from such Borrower in respect thereof and such Lender's Applicable Percentage of the Dollar Equivalent thereof. Promptly following receipt of such notice, each Lender shall pay to the applicable Issuing Bank, in Dollars, its Applicable Percentage of the Dollar Equivalent of the payment then due from such Borrower, in the manner set forth in the immediately following sentence. Each Lender shall make each such payment to be made by it on the proposed date thereof by wire transfer of immediately available funds (by 12:00 noon, New York City time, on the Business Day immediately following the date such notice was given). Promptly following receipt by the applicable Issuing Bank of any payment from a Borrower pursuant to this paragraph, the applicable Issuing Bank shall distribute such payment to the extent that Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, to such Lenders as their interests may appear. Any payment made by a Lender pursuant to this paragraph to reimburse any Issuing Bank for any LC Disbursement shall not relieve any Borrower of its obligation to reimburse such LC Disbursement.

(g) Obligations Absolute. The Borrowers' obligations to reimburse LC Disbursements as provided in Section 3.01(f) shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by an Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, excluding payments by such Issuing Bank with respect to drafts or other documents that do not comply on their face with the express terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrowers' obligations hereunder. Neither the Administrative Agent, the Lenders nor any Issuing Bank, nor any of their Affiliates, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of any Issuing Bank; provided that the foregoing shall not be construed to excuse an Issuing Bank from liability to the Borrowers to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrowers to the extent permitted by applicable law) suffered by a Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence, willful misconduct or unlawful acts on the part of an Issuing Bank (as finally determined by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. Notwithstanding anything herein and without limiting the generality of the foregoing thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, each Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(h) Disbursement Procedures. Each Issuing Bank shall, within the period stipulated by terms and conditions of Letter of Credit, following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit issued by such Issuing Bank. After such examination such Issuing Bank shall promptly notify the Administrative Agent and the Borrowers for whose account the Letter of Credit was issued by telephone (confirmed by facsimile or electronically) of such demand for payment and whether such Issuing Bank has made or shall make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrowers of their obligation to reimburse such Issuing Bank and the Lenders with respect to any such LC Disbursement.

(i) Interim Interest. If any Issuing Bank shall make any LC Disbursement, then, unless such LC Disbursement is reimbursed by a Borrower in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that such LC Disbursement is reimbursed, at the then applicable Alternate Base Rate plus the Applicable Margin; provided that, if the Borrowers fail to reimburse such LC Disbursement when due pursuant to Section 3.01(f), then Section 2.05(a) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to Section 3.01(e) to reimburse such Issuing Bank shall be for the account of such Lender to the extent of such payment.

(j) Modification and Termination of LC Commitments of Issuing Banks.

(i) The LC Commitment of any Issuing Bank may be terminated at any time by written notice by the Borrowers to the Administrative Agent and such Issuing Bank. The Administrative Agent shall notify the Lenders of such decision. From and after the effective date of any such termination, the Issuing Bank whose LC Commitment was terminated shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such termination (and shall continue to be an "Issuing Bank" for purposes of this Agreement), but it shall not be required to issue any additional Letters of Credit hereunder. Following receipt by the Administrative Agent of the Borrowers' written notice of termination, the Administrative Agent shall amend Schedule 2.01 to remove such Issuing Bank as an Issuing Bank from Schedule 2.01.

(ii) By written notice to the Borrowers, each Issuing Bank may from time to time request that such Issuing Bank's LC Commitment be increased, decreased or terminated. Within ten (10) Business Days following receipt of such notice, the Borrowers shall provide such Issuing Bank with notice of their acceptance or rejection of such modification or termination, and if the Borrowers accept such modification or termination, the Borrowers shall also provide a copy of such notice to the Administrative Agent. With respect to a termination of such Issuing Bank's LC Commitment, from and after the effective date of such termination, such Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such modification or termination (and shall continue to be an "Issuing Bank" for purposes of this Agreement), but shall not be required to issue any additional Letters of Credit hereunder.

(k) Cash Collateralization.

(i) If:

(A) any Event of Default shall occur and be continuing, on the Business Day that the Borrowers receive notice from the Administrative Agent or the Required Lenders (or, if the maturity has been accelerated, Lenders with LC Exposures representing greater than 50% of the Total LC Exposure) demanding the deposit of cash collateral pursuant to this paragraph;

(B) on the Maturity Date or, if earlier, the termination of the Aggregate Commitments;

(C) the Borrowers are required to cash collateralize LC Exposure pursuant to (I) Section 2.03 or (II) Section 2.10; or

(D) any Extended Expiration Letters of Credit are issued and outstanding on the Stated Cash Collateralization Date;

then the Borrowers shall deposit in an account maintained with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Issuing Banks and the Lenders (the "LC Collateral Account"), an amount in cash equal to (x) in the case of clause (A) immediately above, (1) 105% of the Total LC Exposure with respect to Letters of Credit that are denominated in an Alternative Currency and (2) 103% of the Total LC Exposure with respect to Letters of Credit that are denominated in U.S. Dollars as of such date plus any accrued and unpaid interest thereon; provided that the obligation of the Borrower that requested, or is otherwise an applicant with respect to, such Letter of Credit to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to a Borrower described in clause (i) or (j) of Section 9.01, (y) in the case of clause (C) immediately above, an amount necessary to satisfy the requirements of Section 2.03 or 2.10, as the case may be, and (z) in the case of clause (C) immediately above, 103% of the Total LC Exposure with respect to any Extended Expiration Letters of Credit on the Stated Cash Collateralization Date that are denominated in Dollars and 105% of the Dollar Equivalent of the Total LC Exposure with respect to any Extended Expiration Letters of Credit on the Stated Cash Collateralization Date that are denominated in Alternative Currencies. Any such deposits pursuant to this Section 3.01(k)(i) or such other provisions under this Agreement where cash collateralization is required shall be held by the Administrative Agent as collateral for the payment and performance of the Borrowers' reimbursement and other obligations in respect of Letters of Credit under this Agreement. The Administrative Agent shall have exclusive dominion and control, as defined in the Uniform Commercial Code of the State of New York, including the exclusive right of withdrawal, over the LC Collateral Account, and each Borrower hereby grants the Administrative Agent a security interest in the LC Collateral Account. The Administrative Agent shall have no obligation to pay interest on the investment of such deposits, but the Administrative Agent shall invest such deposits at the written direction of the Borrowers, which investments shall be made at the Borrowers' risk and expense. Interest or profits, if any, on such investments shall accumulate in the LC Collateral Account. Moneys in the LC Collateral Account shall be applied by the Administrative Agent to reimburse the Issuing Banks for LC Disbursements made by the Issuing Banks for which they have not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the applicable Borrower pursuant to Section 3.01(f) or, if the scheduled maturity date of the Obligations has been accelerated, be applied to satisfy other obligations of the Borrowers under this Agreement. If the Borrowers are required to provide an amount of cash collateral (1) as a result of the occurrence of an Event of Default, such amount (to the extent not applied as provided in this Section 3.01(k)(i)) shall be returned to the Borrowers within three Business Days after all Events of Default have been cured or waived, (2) pursuant to Section 2.03 and the Total LC Exposure is subsequently reduced to an amount less than the Aggregate Commitments, such cash collateral (to the extent not applied as provided in this Section 3.01(k)(i)) or a portion thereof shall be promptly returned to the Borrowers to the extent, and within three Business Days after determining, that the amount of the Total LC Exposure is less than the amount of the Aggregate Commitments or (3) as a result of any Extended Expiration Letters of Credit, such amount (to the extent not applied as provided in this Section 3.01(k)(i)) shall be returned to the Borrowers within three Business Days after each such Extended Expiration Letter of Credit has expired or terminated without any pending draw under such Extended Expiration Letter of Credit.

(ii) The obligations of each of the Borrowers and the Lenders under this Agreement and the other Loan Documents regarding Letters of Credit, including obligations under this Section 3.01, shall survive after the Maturity Date and termination of this Agreement for so long as any LC Exposure exists (whether or not all or any portion of such LC Exposure has been cash collateralized as described in Section 3.01(k)); provided that with respect to Extended Expiration Letters of Credit, only the Borrowers and the applicable Issuing Banks' obligations (and not those of any other Lender) shall so survive.

(iii) For the avoidance of doubt, each Lender confirms that its respective obligations (x) under Section 3.01(e) and (y) in respect of Letters of Credit shall be reinstated in full and apply if the delivery of any cash collateral pursuant to this Section 3.01(k) in respect of such Letters of Credit is subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party, in the case of any event with respect to any Borrower described in or Section 9.01(i) or Section 9.01(j) or otherwise.

(l) Designation of Additional Issuing Banks. From time to time, the Borrowers may by notice to the Administrative Agent and the Lenders, and with the prior written approval of the Administrative Agent, designate as additional Issuing Banks one or more Lenders that agree to serve in such capacity as provided below. The acceptance by a Lender of any appointment as an Issuing Bank hereunder shall be evidenced by an agreement (an "Issuing Bank Agreement"), which shall be in a form reasonably satisfactory to the Borrowers and the Administrative Agent, shall set forth the LC Commitment of such Lender and shall be executed by such Lender, the Borrowers and the Administrative Agent and, from and after the effective date of such Issuing Bank Agreement, (i) such Lender shall have all the rights and obligations of an Issuing Bank under this Agreement and the other Loan Documents and (ii) references herein and in the other Loan Documents to the term "Issuing Bank" shall be deemed to include such Lender in its capacity as an Issuing Bank.

(m) Letters of Credit Issued for Account of Restricted Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder supports any obligations of, or is for the account of, a Restricted Subsidiary, or states that a Restricted Subsidiary is the "account party", "applicant", "customer", "instructing party", or the like of or for such Letter of Credit, and without derogating from any rights of the applicable Issuing Bank (whether arising by contract, at law, in equity or otherwise) against such Restricted Subsidiary in respect of such Letter of Credit, (i) the applicable Borrower requesting, or otherwise an applicant with respect to, a Letter of Credit, shall reimburse, indemnify and compensate the applicable Issuing Bank hereunder for such Letter of Credit (including to reimburse any and all drawings thereunder) as if such Letter of Credit had been issued solely for the account of a Borrower and (ii) each Borrower irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Restricted Subsidiary in respect of such Letter of Credit. Each of the Borrowers hereby acknowledges that the issuance of such Letters of Credit for Restricted Subsidiaries inures to the benefit of such Borrower, and that such Borrower's business derives substantial benefits from the businesses of the Restricted Subsidiaries.

(n) Existing Letters of Credit. Simultaneously with the occurrence of the Effective Date, each of the Existing Letters of Credit shall be deemed issued under this Agreement (and shall comprise Letters of Credit under this Agreement and the other Loan Documents), and with respect to each such Existing Letter of Credit, the applicable Borrower specified on Schedule 3.01 with respect to such Existing Letter of Credit shall be deemed to be the applicant, and shall have the reimbursement obligations provided in Section 3.01(f), with respect thereto. Existing Letters of Credit shall be subject to all provisions contained herein (including, without limitation, Sections 3.01(e), 3.01(f) and 3.01(g)) and be secured by the Collateral pursuant to the Loan Documents. No Existing Letters of Credit issued by Standard Chartered Bank (or any of its Affiliates) (x) may be amended or modified without the approval of such Person, which approval may be given in its sole discretion and (y) shall be renewed or extended upon the expiration thereof in effect on the Effective Date.

(o) Minimum Denominations. Letters of Credit (other than Existing Letters of Credit) hereunder shall be issued in minimum face amounts of $25,000 (or if denominated in an Alternative Currency, the Dollar equivalent of $25,000).

ARTICLE IV
PAYMENTS; PRO RATA TREATMENT; TAXES

SECTION 4.01 Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) Each Borrower shall make each payment required to be made by it hereunder (including fees or reimbursement of LC Disbursements, or of amounts payable under Sections 2.07, 2.08 or 4.02, or otherwise) prior to 12:00 p.m., New York City time, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at 60 Wall Street, New York, New York; provided that (i) payments to be made directly to an Issuing Bank as expressly provided herein shall be made directly to such Issuing Bank, as applicable, and (ii) payments pursuant to Sections 2.07, 2.08, 4.02 and 11.04 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder in respect of any Obligation (or of any breakage indemnity in respect of thereof) shall be made in Dollars; all other payments hereunder and under each other Loan Document shall be made in Dollars. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment. Notwithstanding the foregoing provisions of this Section, if, after the issuance of any Letter of Credit in any Alternative Currency, currency control or exchange regulations are imposed in the country which issues such currency with the result that the type of currency in which the Letter of Credit was issued (herein, the "original currency") no longer exists or for any reason the relevant Borrower is not able to make payment to the Issuing Bank in such original currency, or the terms of this Agreement require the conversion of such Letter of Credit or the related Letter of Credit Exposure into Dollars (including as required by Sections 3.01(c) and 3.01(e)), then all payments to be made by such Borrower hereunder in such currency shall instead be made when due in Dollars in an amount equal to the Dollar Equivalent (as of the date of repayment) of such payment due, it being the intention of the parties hereto that each Borrower takes all risks of the imposition of any such currency control or exchange regulations or conversion, and each Borrower agrees to indemnify and hold harmless the Issuing Banks, the Administrative Agent and the Lenders from and against any loss resulting from any Letter of Credit denominated in an Alternative Currency that is not repaid to the Issuing Banks, the Administrative Agent or the Lenders, as the case may be, in the original currency.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) *first*, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) *second*, towards payment of principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any Obligation or participations in LC Disbursements resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its participations in LC Disbursements and accrued fees thereon (excluding any fees payable to such Lender in its role as an Issuing Bank) than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in LC Disbursements of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective participations in LC Disbursements; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by a Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its LC Disbursements to any assignee or participant, other than to a Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from a Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or any Issuing Bank hereunder that such Borrower shall not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or such Issuing Bank, as the case may be, the amount due. In such event, if a Borrower has not in fact made such payment, then each of the Lenders or the applicable Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 3.01(e), Section 3.01(f), Section 4.01(d) or Section 11.04(a), then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender for the benefit of the Administrative Agent or any Issuing Bank to satisfy such Lender's obligations to the Administrative Agent or such Issuing Bank, as applicable, under such Section until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under any such Section, in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

SECTION 4.02 Taxes/Additional Payments.

(a) Any and all payments by or on account of any obligation of the Borrowers under any Loan Document shall be made free and clear of and without deduction or withholding for any Indemnified Taxes or Other Taxes; provided that if any Borrower shall be required by applicable law to deduct or withhold any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent, Lender or Issuing Bank (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) such Borrower shall make such deductions and (iii) such Borrower shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) The Borrowers shall indemnify the Administrative Agent, each Lender and each Issuing Bank, within 20 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by the Administrative Agent, such Lender or such Issuing Bank, as the case may be, on or with respect to any payment by or on account of any obligation of a Borrower hereunder (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section), whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; provided that the Borrowers shall not be liable for any penalties, interest and expenses that result from the failure of the Administrative Agent, a Lender or an Issuing Bank to notify the Borrowers of the Indemnified Taxes or Other Taxes within a reasonable period of time after becoming aware of such Indemnified Taxes or Other Taxes. A certificate as to the amount of such payment or liability delivered to the Borrowers by a Lender or an Issuing Bank, or by the Administrative Agent on its own behalf or on behalf of a Lender or such Issuing Bank, shall be presumed correct absent manifest error.

(c) Any Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which a Borrower is organized, tax resident or otherwise located, or any treaty to which any such jurisdiction is a party, with respect to payments under this Agreement, on the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable written request of the Borrowers or Administrative Agent), shall deliver to such Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law, such properly completed and executed documentation prescribed by applicable law (or otherwise reasonably requested by such Borrower) as shall permit such payments to be made without withholding or at a reduced rate; provided, that with respect to any documentation required under the laws of any foreign jurisdiction other than Bermuda, Germany, Ireland or Switzerland, the execution and submission of such documentation shall not be required if in the Lender's reasonable judgement such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(d) If the Administrative Agent or a Lender determines, in its sole discretion, that it has received a refund of any Taxes paid by a Borrower or with respect to which a Borrower has paid additional amounts pursuant to this Section 4.02, it shall pay over such refund to such Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by such Borrower under this Section 4.02 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that each Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay promptly the amount paid over to such Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority with respect to such amount) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. This Section shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to any Borrower or any other Person. Notwithstanding anything to the contrary in this paragraph (d), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (d), the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid.

(e) Without limiting the generality of the foregoing, each Lender shall deliver to each Borrower and the Administrative Agent on the Effective Date or upon the effectiveness of any Assignment and Assumption by which it becomes a party to this Agreement (unless an Event of Default under Section 9.01(a), 9.01(h) or Section 9.01(i) has occurred and is continuing on the effective date of such Assignment and Assumption) (i) two duly completed copies of United States Internal Revenue Service Form W-8ECI, W-8BEN, W-8BEN-E, W-8EXP, W-8IMY or W-9, or other applicable governmental form, as the case may be, certifying in each case that such Lender is entitled to receive payments under this Agreement without deduction or withholding of any United States federal income Taxes, as if each Borrower were incorporated under the laws of the United States or a State thereof and (ii) any other governmental forms (including tax residency certificates) which are necessary or required under an applicable Tax treaty or otherwise by law to eliminate any withholding Tax or which have been reasonably requested by the Borrowers. Each Lender which delivers to the Borrowers and the Administrative Agent a Form W-8ECI, W-8BEN, W-8BEN-E, W-8EXP, W-8IMY or W-9, or other applicable governmental form pursuant to the preceding sentence further undertakes to deliver to the Borrowers and the Administrative Agent two further copies of such form on or before the date that any such form expires or becomes obsolete or after the occurrence of a change in circumstance or of any event requiring a change in the most recent form so delivered by it, and such amendments thereto or extensions or renewals thereof as may reasonably be requested by a Borrower and the Administrative Agent, in each case certifying that such Lender is entitled to receive payments under this Agreement without deduction or withholding of any United States federal income Taxes, unless a Change in Law has occurred prior to the date on which any such delivery would otherwise be required which renders all such forms inapplicable or which would prevent such Lender from duly completing and delivering any such form with respect to it and such Lender advises the Borrowers and the Administrative Agent that it is not capable of receiving payments without any deduction or withholding of United States federal income Taxes. If a payment made to a Lender under any Loan Document would be subject to United States federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrowers and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrowers and the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrowers and the Administrative Agent as may be necessary for the Borrowers and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section, "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(f) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrowers have not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrowers to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.05(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (f).

(g) The Borrowers will remit to the appropriate Governmental Authority, prior to delinquency, all Indemnified Taxes and Other Taxes required to be remitted by a Borrower in respect of any payment. Within 30 days after the date of any payment of Indemnified Taxes or Other Taxes, the applicable Borrower will furnish to the Administrative Agent the original or a certified copy of a receipt evidencing payment of such Indemnified Taxes or Other Taxes or such other evidence thereof as may be reasonably satisfactory to the Administrative Agent.

(h) Notwithstanding any provision of this Agreement to the contrary (including Section 2.05(d) and this Section 4.02), a Swiss Obligor shall not be required to make a tax gross up, a tax indemnity payment or an increased interest payment under any Loan Document to a specific Lender or Participant (but, for the avoidance of doubt, shall remain required to make a tax gross up, a tax indemnity payment, or an increased interest payment to all other Lenders) in respect of Swiss Withholding Tax due on interest payments by a Swiss Obligor under this Agreement as a direct result of such Lender or Participant (i) making an incorrect declaration of its status as to whether or not it is a Swiss Qualifying Lender or a single Swiss Non-Qualifying Lender, (ii) breaching the restrictions regarding transfers, assignments, participations, sub-participation and exposure transfers set forth in Section 11.05 (provided, however, that if a Specified Event of Default occurs within 90 days following any such transfer, assignment, participation or sub-participation, the Swiss Obligors shall be required to make such tax gross up, tax indemnity payment or increased interest payment) or (iii) ceasing to be a Swiss Qualifying Lender other than as a result of any change after the date it became a Lender or Participant under this Agreement in (or in the interpretation, administration or application of) any law or double taxation treaty, or any published practice or published concession of any relevant taxing authority.

(i) VAT.

(i) All amounts set out or expressed to be payable under a Loan Document by any party to any Lender or Administrative Agent which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes are deemed to be exclusive of any VAT which is chargeable on such supply or supplies, and accordingly, subject to clause (ii) below, if VAT is or becomes chargeable on any supply made by any Lender or Administrative Agent to any party under a Loan Document and such Lender or Administrative Agent is required to account to the relevant Governmental Authority for the VAT, that party shall pay to the Lender or Administrative Agent, as the case may be (in addition to and at the same time as paying any other consideration for such supply subject to receipt of a valid VAT invoice), an amount equal to the amount of such VAT.

(ii) If VAT is or becomes chargeable on any supply made by any Lender or Administrative Agent (the "Supplier") to any other Lender or Administrative Agent (the "Supply Recipient") under a Loan Document, and any party other than the Supply Recipient (the "Relevant Party") is required by the terms of a Loan Document to pay an amount equal to the consideration for such supply to the Supplier (rather than being required to reimburse the Supply Recipient in respect of that consideration), then:

(A) where the Supplier is the person required to account to the relevant Governmental 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 VAT; the Supply Recipient must (where this subsection (ii)(A) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Supply Recipient receives from the relevant Governmental Authority which the Supply Recipient reasonably determines relates to the VAT chargeable on that supply; and

(B) where the Supply Recipient is the person required to account to the relevant Governmental Authority for the VAT, the Relevant Party must promptly, following demand from the Supply Recipient, pay to the Supply Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Supply Recipient reasonably determines that it is not entitled to credit or repayment from the relevant Governmental Authority in respect of all or part of that VAT.

(iii) Where a Loan Document requires any party to reimburse or indemnify a Lender or Administrative Agent for any cost or expense, the party shall reimburse or indemnify (as the case may be) such Lender or Administrative Agent for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Lender or Administrative Agent reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant Governmental Authority.

(iv) Any reference in this Section 4.02(j) to any party shall, at any time when such party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated as making the supply or (as appropriate) receiving the supply under the grouping rules (as defined and provided for in Article 11 of the EC Council Directive 2006/112 (or as implemented by the relevant member state of the European Union or any other similar provision in any jurisdiction which is not a member state of the European Union)) so that a reference to a party shall be construed as a reference to that party or the relevant group or unity (or fiscal unity) of which that party is a member for VAT purposes at the relevant time or the relevant member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be) or any national legislation implementing that Directive.

(v) In relation to any supply made by a Lender or Administrative Agent to any party under a Loan Document, if reasonably requested by such Lender or Administrative Agent, that party must promptly provide such Lender or Administrative Agent with details of that party's VAT registration and such other information as is reasonably requested in connection with such Lender's or Administrative Agent's, as the case may be, VAT reporting requirements in relation to such supply.

(vi) Each party's obligations under this Section 4.02(j) shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, and the repayment, satisfaction or discharge of all Obligations under any Loan Document.

SECTION 4.03 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.07 or if a Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 4.02, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Letters of Credit hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.07 or 4.02, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.07 (including for Taxes under Section 2.07(a)(iii)), or (ii) a Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 4.02, or (iii) any Lender becomes a Defaulting Lender, or (iv) any Lender becomes a Swiss Non-Qualifying Lender (but only if such event causes a breach of the Swiss Non-Bank Rules), or (v) any Lender fails to provide its consent to a Redomestication under the laws of a jurisdiction (other than England and Wales, Scotland and Northern Ireland, The Kingdom of the Netherlands, Luxembourg, or Switzerland) outside of the United States, or (vi) any Lender is a Non-Consenting Lender, then the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 11.05), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (1) the Borrowers shall have received the prior written consent of each Issuing Bank and, if such assignee is not already a Lender hereunder, the Administrative Agent, which consent of the Issuing Banks and the Administrative Agent (if applicable) shall not be unreasonably withheld, conditioned or delayed, (2) such Lender shall have received payment of an amount equal to its participations in LC Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts) and (3) in the case of any such assignment resulting from a claim for compensation under Section 2.07 or payments required to be made pursuant to Section 4.02, such assignment shall result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply and such Lender neither received nor continued to claim any such compensation or payment. Notwithstanding anything to the contrary herein, any Non-Consenting Lender shall be deemed to have consented to the assignment and delegation of its interests, rights and obligations to any proposed assignee pursuant to this Section 4.03(b) if it does not execute and deliver an Assignment and Assumption to the Administrative Agent within one Business Day after having received a written request therefor.

SECTION 4.04 Financial Assistance.

(a) If and to the extent a Swiss Obligor becomes liable under this Agreement or any other Loan Document for obligations of any other Obligor (other than the wholly owned direct or indirect subsidiaries of such Swiss Obligor) (the "Restricted Obligations") and if complying with such obligations would constitute a repayment of capital (*Einlagerückgewähr*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*Gewinnausschüttung*) by such Swiss Obligor or would otherwise be restricted under Swiss law and practice then applicable, such Swiss Obligor's aggregate liability for Restricted Obligations shall not exceed the amount of the Swiss Obligor's freely disposable equity (*frei verfügbares Eigenkapital*) at the time it becomes liable including, without limitation, any statutory reserves which can be transferred into unrestricted, distributable reserves, in accordance with Swiss law (the "Freely Disposable Amount").

(b) This limitation shall only apply to the extent it is a requirement under applicable law at the time the Swiss Obligor is required to perform Restricted Obligations under the Loan Documents. Such limitation shall not free the Swiss Obligor from its obligations in excess of the Freely Disposable Amount, but merely postpone the performance date thereof until such times when the Swiss Obligor has again freely disposable equity. The limitation set out in this Section shall not apply to the extent the Swiss Obligor guarantees or otherwise secures any amounts borrowed under any Loan Document which are on-lent to the Swiss Obligor or to wholly owned direct or indirect subsidiaries of the Swiss Obligor.

(c) If the enforcement of the obligations of the Swiss Obligor under the Loan Documents would be limited due to the effects referred to in this Agreement, the Swiss Obligor shall further, to the extent permitted by applicable law and Swiss accounting standards and upon request by the Administrative Agent, (i) write up or sell any of its assets that are shown in its balance sheet with a book value that is significantly lower than the market value of the assets, in case of sale, however, only if such assets are not necessary for the Swiss Obligor's business (*nicht betriebsnotwendig*) and (ii) reduce its share capital to the minimum allowed under then applicable law, provided that such steps are permitted under the Loan Documents.

(d) The Swiss Obligor and any direct holding company of the Swiss Obligor which is a party to a Loan Document shall procure that the Swiss Obligor will take and will cause to be taken all and any action as soon as reasonably practicable but in any event within 30 Business Days from the request of the Administrative Agent, including, without limitation, (i) the passing of any shareholders' resolutions to approve any payment or other performance under this Agreement or any other Loan Documents, (ii) the provision of an audited interim balance sheet, (iii) the provision of a determination by the Swiss Obligor of the Freely Disposable Amount based on such audited interim balance sheet, (iv) the provision of a confirmation from the auditors of the Swiss Obligor that a payment of the Swiss Obligor under the Loan Documents in an amount corresponding to the Freely Disposable Amount is in compliance with the provisions of Swiss corporate law which are aimed at protecting the share capital and legal reserves, and (v) the obtaining of any other confirmations which may be required as a matter of Swiss mandatory law in force at the time the Swiss Obligor is required to make a payment or perform other obligations under this Agreement or any other Loan Document, in order to allow a prompt payment in relation to Restricted Obligations with a minimum of limitations.

(e) If so required under applicable law (including tax treaties) at the time it is required to make a payment under this Agreement, the Swiss Obligor:

(i) shall use its best efforts to ensure that such payments can be made without deduction of Swiss withholding tax, or with deduction of Swiss withholding tax at a reduced rate, by discharging the liability to such tax by notification pursuant to applicable law (including tax treaties) rather than payment of the tax;

(ii) shall deduct the Swiss withholding tax at such rate (being 35% on the date hereof) as in force from time to time if the notification procedure pursuant to clause (a) above does not apply; or shall deduct the Swiss withholding tax at the reduced rate resulting after discharge of part of such tax by notification if the notification procedure pursuant to clause (a) applies for a part of the Swiss withholding tax only; and shall pay within the time allowed any such taxes deducted to the Swiss Federal Tax Administration; and

(iii) shall promptly notify the Administrative Agent that such notification or, as the case may be, deduction has been made, and provide the Administrative Agent with evidence that such a notification of the Swiss Federal Tax Administration has been made or, as the case may be, such taxes deducted have been paid to the Swiss Federal Tax Administration.

(f) In the case of a deduction of Swiss withholding tax, the Swiss Obligor shall use its best efforts to ensure that any person that is entitled to a full or partial refund of the Swiss withholding tax deducted from such payment under this Agreement or any other Loan Document, will, as soon as possible after such deduction:

(i) request a refund of the Swiss withholding tax under applicable law (including tax treaties), and

(ii) pay to the Administrative Agent upon receipt any amount so refunded.

(g) The Administrative Agent shall co-operate with the Swiss Obligor to secure such refund.

(h) To the extent the Swiss Obligor is required to deduct Swiss withholding tax pursuant to this Agreement, and if the Freely Disposable Amount is not fully utilized, the Swiss Obligor will be required to pay an additional amount so that after making any required deduction of Swiss withholding tax the aggregate net amount paid to the Administrative Agent is equal to the amount which would have been paid if no deduction of Swiss withholding tax had been required, provided that (i) the aggregate amount paid (including the additional amount) shall in any event be limited to the Freely Disposable Amount, (ii) such gross up is permitted under the applicable law, and (iii) such steps are permitted under the Loan Documents. If a refund is made to a Credit Party, such Credit Party shall transfer the refund so received to the Swiss Obligor, subject to any right of set-off of such Credit Party pursuant to the Loan Documents.

SECTION 4.05 UK Limitation. Notwithstanding anything to the contrary in this Agreement, this guarantee, indemnity or other obligation provided under this Agreement by a Guarantor incorporated under the laws of England and Wales does not apply to any liability to the extent that it would result in such guarantee, indemnity or other obligation hereunder constituting unlawful financial assistance within the meaning of section 678 or 679 of the Companies Act 2006 or any equivalent and applicable provisions under the laws of England and Wales.

ARTICLE V
CONDITIONS PRECEDENT

SECTION 5.01 Conditions Precedent to the Effective Date. The obligation of each Issuing Bank to issue any Letter of Credit (including any deemed issuance of Existing Letters of Credit), on or after the Effective Date for the account of any Borrower is subject to satisfaction of the following conditions:

(a) The Administrative Agent shall have received the following, all in form and substance reasonably satisfactory to the Administrative Agent:

(i) this Agreement executed by each Person listed on the signature pages hereof;

(ii) the Affiliate Guaranty executed by each Guarantor existing as of the Effective Date;

(iii) the Intercreditor Agreement executed by each Person listed on the signature pages thereof;

(iv) a certificate of a Responsible Officer of Parent, dated the Effective Date and certifying (A) that the representations and warranties made by each Obligor in any Loan Document delivered at or prior to the Effective Date are true and correct in all material respects (except to the extent qualified by materiality or reference to Material Adverse Effect, in which case such applicable representation and warranty shall be true and correct in all respects) as of the Effective Date, except for those that by their express terms apply to an earlier date which shall be true and correct in all material respects as of such earlier date, (B) as to the absence of the occurrence and continuance of any Default or Event of Default on the Effective Date immediately after giving effect to the issuance (or deemed issuance) of any Letter of Credit, (C) that it and each other Obligor constitute a group of companies for the purposes of section 243 of the Companies Act 2014 of Ireland, (D) confirming that its entry into the Loan Documents does not constitute unlawful financial assistance for the purposes of Section 82 of the Companies Act 2014 of Ireland, and (E) that no notice pursuant to Section 1002 of the Taxes Consolidation Act 1997 (as from time to time amended, replaced or re-enacted) has been served on Parent by the Irish Revenue Commissioners;

(v) a certificate of the secretary or an assistant secretary or other Responsible Officer of each Obligor (other than any Obligor incorporated in England and Wales) (and in the case of a Luxembourg Obligor, a manager (*gérant*)), dated the Effective Date and certifying (A) true and complete copies of the constitution or memorandum, articles of association or memorandum of association, by-laws, the deed or certificate of incorporation, certified or original excerpt from the commercial register and any other organizational documents, as applicable, each as amended and in effect on the Effective Date, of such Obligor (other than any Obligor incorporated in England and Wales), (B) the resolutions adopted by the Board of Directors (or, in the case of an Obligor organized under the laws of Switzerland formed as a limited liability company, the Managing Directors) and/or (if required by applicable law or customary market practice in the jurisdiction) of all the holders of the issued shares, in each case of such Obligor (other than any Obligor incorporated in England and Wales) (1) authorizing the execution, delivery and performance by such Obligor of the Loan Documents to which it is or shall be a party and, in the case of a Borrower, the issuance (or deemed issuance) of Letters of Credit for the account of such Borrower hereunder, and (2) authorizing directors, officers or other representatives of such Obligor to execute and deliver the Loan Documents to which it is or shall be a party and any related documents, including any agreement contemplated by this Agreement, (C) the absence of any proceedings for the bankruptcy, dissolution, liquidation or winding up of such Obligor (and in the case of a Luxembourg Obligor, that it is not subject to insolvency proceedings such as bankruptcy (*faillite*), compulsory liquidation (*liquidation judiciaire*), voluntary liquidation (*liquidation volontaire*), winding-up, moratorium, composition with creditors (*gestion contrôlé*), suspension of payments (*sursis de paiement*), voluntary arrangement with creditors (*concordate préventif de la faillite*), fraudulent conveyance, general settlement with creditors, reorganization or other similar order or proceedings affecting the rights of creditors generally and any proceedings in jurisdictions other than Luxembourg having similar effect), (D) the incumbency and specimen signatures of the officers or other authorized representatives of such Obligor (other than any Obligor incorporated in England and Wales) executing any documents on its behalf, (E) if required by applicable law or customary market practice in the jurisdiction, certifying that the guaranteeing or securing of the Commitments would not cause a guarantee or security limit binding on such Obligor to be exceeded, and (F) that each document provided by such Obligor pursuant to Section 5.01(a)(i), (ii), (iii), (x), and Section 5.01(a)(xi) is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement;

(vi) in relation to each Obligor incorporated in England and Wales, (A) a copy of its constitutional documents; (B) a copy of a resolution of its board of directors: (1) approving the terms of, and the transactions contemplated by, the Loan Documents to which it is a party and resolving that it execute the Loan Documents to which it is a party; (2) authorizing a specified person or persons to execute the Loan Documents to which it is a party on its behalf; (3) authorizing a specified person or persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Loan Documents to which it is a party; (C) a copy of a resolution signed by all holders of the issued shares in each Obligor incorporated in England and Wales, approving the terms of, and the transactions contemplated by, the Loan Documents to which the Obligor incorporated in England and Wales is a party; (D) a specimen of the signature of each person authorised by the resolution referred to in (B) above; (E) a certificate of each Obligor incorporated in England and Wales (signed by a director, a manager or an authorized signatory, as the case may be) confirming that subject to the guarantee limitations as set out in the Loan Documents, guaranteeing or securing, as appropriate, the commitments as set out in Schedule 2.01 would not cause any guarantee, security or similar limit binding on it to be exceeded; (F) certificates of each Obligor incorporated in England and Wales (signed by a director, a manager or an authorized signatory, as the case may be) dated as at the Effective Date and certifying that each copy document relating to it specified in this paragraph (vi) is correct, complete and (to the extent executed) in full force and effect and has not been amended or superseded as at a date no earlier than the Effective Date;

(vii) favorable, signed opinions addressed to the Administrative Agent and the Lenders dated the Effective Date, each in form and substance reasonably satisfactory to the Administrative Agent, from (A) Latham & Watkins LLP, special United States counsel to the Obligors, (B) Conyers Dill & Pearman Limited, special Bermuda counsel to WIL-Bermuda, (C) Baker McKenzie, Geneva, special Swiss counsel to certain of the Obligors, (D) Matheson, special Irish counsel to Parent, (E) Dentons Canada LLP, special British Columbia, Alberta and Ontario counsel to certain of the Obligors, Stewart McKelvey, special Nova Scotia and Newfoundland counsel to certain of the Obligors, MLT Aikins LLP, special Saskatchewan counsel to certain of the Obligors and Thompson Dorfman Sweatman LLP, special Manitoba counsel to certain of the Obligors, (F) Baker & McKenzie LLP, special Luxembourg counsel to certain of the Obligors, (G) Conyers Dill & Pearman, special British Virgin Islands counsel to certain of the Obligors, (H) Sidley Austin LLP, special English counsel to the Administrative Agent, (I) Jones Walker LLP, special Louisiana counsel to Weatherford U.S., L.P., (J) Norton Rose Fulbright, special Australian counsel to the Administrative Agent, (K) BAHR, special Norwegian counsel to the Administrative Agent, (L) Baker & McKenzie Amsterdam N.V., special Dutch counsel to certain of the Obligors, (M) Holland & Hart LLP, special Nevada and Wyoming counsel to certain of the Obligors, (N) Baker & McKenzie, special German counsel to certain of the Obligors, and (O) Arias, Fábrega & Fábrega, special Panamanian counsel to certain of the Obligors, in each case, given upon the express instruction of the applicable Obligor(s), as applicable;

(viii) a certificate of a Principal Financial Officer of Parent certifying that, after giving effect to the Transactions (as defined in this Agreement on the Effective Date), the Parent and its Subsidiaries on a consolidated basis are Solvent as of the Effective Date;

(ix) to the extent applicable to the relevant Obligor and available in the applicable jurisdiction(s), (A) copies of the constitution, memorandum of association, articles of association, by-laws or certificates of incorporation, certificates of name change, excerpt from the commercial register or other similar organizational documents, as applicable, of each Obligor (other than WIL-Bermuda) certified as of a recent date prior to the Effective Date by the appropriate Governmental Authority or by a Responsible Officer with respect to Obligors incorporated or registered under the laws of the British Virgin Islands and Bermuda, (B) certificates of appropriate public officials or bodies as to the existence, good standing and qualification to do business as a foreign entity, of each Obligor (other than any Obligor incorporated in England and Wales) in each jurisdiction in which the ownership of its properties or the conduct of its business requires such qualification and where the failure to so qualify would, individually or collectively, have a Material Adverse Effect, (C) to the extent not covered by clauses (A) and (B) immediately above, and only with respect to any Obligor organized outside of the United States of America, Bermuda, the British Virgin Islands, Ireland, England and Wales or Switzerland, documents, excerpts or certificates issued by appropriate public officials or bodies with respect to such Obligor that are customarily delivered by entities organized in the same jurisdiction as such Obligor in connection with transactions similar to the Transactions and (D) in the case of Luxembourg Obligors, a copy of the applicable up-to-date consolidated articles of association and an electronic certificate of non-inscription of insolvency proceedings issued by the Trade and Companies Register (*Registre de Commerce et des Sociétés*) in Luxembourg (the "RCS") as at a date no earlier than the Effective Date and an up-to-date, true and complete electronic excerpt of the RCS as at a date no earlier than the Effective Date;

(x) the U.S. Security Agreement and the Canadian Security Agreement dated as of the Effective Date, in each case executed by each Obligor listed on the signature pages thereof;

(xi) a Pledge Agreement governed by the laws of the Province of Alberta executed by Weatherford Holdings (Switzerland) Gmbh and pledging the Capital Stock of Weatherford Canada Ltd.;

(xii) all English Security Documents, in each case executed by each Obligor listed on the signature pages thereof;

(xiii) all British Virgin Islands Security Documents, in each case executed by each Obligor listed on the signature pages thereof;

(xiv) subject to the terms of the relevant Collateral Agreement, each document, form or notice (including any UCC financing statement) required by the Collateral Documents delivered on the Effective Date or reasonably requested by the Administrative Agent to be filed, delivered, registered or recorded in order to perfect (or any analogous concept to the extent perfection does not apply in the relevant jurisdiction) the Liens of the Administrative Agent, on behalf of the Secured Parties, in the Collateral provided on the Effective Date, shall have been delivered to the Administrative Agent in proper form for filing, registration or recordation, or, as permitted in such Specified Jurisdictions, shall have been filed, registered or recorded;

(xv) to the extent available in the applicable jurisdiction(s), all original stock certificates or other certificates evidencing the certificated Capital Stock pledged pursuant to the Collateral Documents delivered on the Effective Date, together with an undated stock power duly executed in blank by the registered owner thereof or any other documents or instruments necessary to transfer such certificates for each such certificate;

(xvi) a statement from the principal representative and insurance manager of WOFS, addressed to the board of directors of WOFS confirming, in connection with WOFS' entry into the Affiliate Guaranty, compliance with the solvency margins and ratios applicable to WOFS in accordance with the Bermuda Insurance Act 1978 (as amended) and regulations promulgated thereunder;

(xvii) a certificate of a director of Weatherford Australia Pty Limited, dated the Effective Date and confirming that (A) the resolutions referred to in Section 5.01(a)(v), which were duly passed by the duly appointed directors of Weatherford Australia Pty Limited, have not been modified, rescinded or amended and are in full force and effect, (B) entry into the Loan Documents to which it is a party and the performance by Weatherford Australia Pty Limited of its obligations under the Loan Documents, is for the benefit of, and in the best interest of, Weatherford Australia Pty Limited, (C) at the time of deciding to commit Weatherford Australia Pty Limited to the Loan Documents to which it is a party or shall be a party, Weatherford Australia Pty Limited was solvent and there were reasonable grounds to expect that it would continue, after entering into the Loan Documents to which it is a party or shall be a party, to be able to pay all its debts as and when they become due and payable and would not become unable to do so as a result of entering into the transactions contemplated by the Loan Documents to which it is a party or shall be a party, (D) guaranteeing the Commitments in full would not cause any guaranteeing or similar limit binding on it to be exceeded and (E) neither part 2J.3 nor Chapter 2E of the Corporations Act 2001(Cth) applies to the transactions contemplated by the Loan Documents;

(xviii) in respect of an Obligor that is incorporated in the Netherlands, evidence of an unconditional neutral or positive advice of any works council which has advisory rights in respect of the entry into and performance of the transactions contemplated in the Loan Documents to which that Obligor is a party; and

(xix) to the extent available in the applicable jurisdiction(s), (I) appropriate Lien search results or certificates (including UCC and PPSA lien search certificates and tax and judgment lien searches in the United States and other material jurisdictions) as of a recent date reflecting no prior Liens encumbering the assets of the Obligors other than those being released on or prior to the Effective Date or Liens permitted hereunder and (II) clear searches against Parent in the Companies Registration Office, Dublin, the High Court Central Office and all other relevant registries;

(b) The Aggregate Commitments on the Effective Date shall be at least $150,000,000 (or such other amount as may be agreed by the Required Consenting Noteholders (as such term is defined in the Plan of Reorganization)).

(c) The Administrative Agent shall have received evidence reasonably satisfactory to it that all material consents of (i) each Governmental Authority and (ii) each other Person, if any, including any lenders under any bilateral credit facility of Parent and its Subsidiaries, in each case required to be received by the Obligors in connection with the Letters of Credit issued or to be issued hereunder, and the execution, delivery and performance of this Agreement and the other Loan Documents to which any Obligor is a party, have been satisfactorily obtained.

(d) The Administrative Agent shall have received evidence reasonably satisfactory to it that the conditions precedent to the effectiveness of the ABL Credit Agreement as set forth in Section 3.1 thereof have been satisfied or waived.

(e) The Administrative Agent shall have received evidence reasonably satisfactory to it that (i) the conditions precedent to the effectiveness of the Plan of Reorganization as set forth therein shall have been satisfied or waived in accordance with the terms of the Plan of Reorganization, and (ii) the Plan Effective Date shall have occurred, or shall have occurred concurrently with the effectiveness of this Agreement.

(f) The Joint Lead Arrangers shall have received evidence reasonably satisfactory to them that the Irish Scheme shall have been approved by the Irish High Court, or such other structure as is reasonably acceptable to the Joint Lead Arrangers, and has become effective in accordance with its terms, or will become effective concurrently with the effectiveness of this Agreement.

(g) The Joint Lead Arrangers shall have received evidence reasonably satisfactory to them that a provisional liquidator of WIL-Bermuda has been appointed and the Bermuda Scheme has been sanctioned by the Bermuda court, or such other structure as is reasonably acceptable to the Joint Lead Arrangers, and has become effective in accordance with its terms, or will become effective concurrently with the effectiveness of this Agreement.

(h) (i) All commitments and other obligations (other than contingent indemnification obligations as to which no claim has been received) with respect to the Prepetition Revolving Credit Claims, the Prepetition Term Loan Claims, the Prepetition A&R Claims and the DIP Facility Claims (as each term is defined in the Plan of Reorganization) have been cancelled, and Indebtedness in respect of such Prepetition Revolving Credit Claims, Prepetition Term Loan Claims, Prepetition A&R Claims and DIP Facility Claims has been satisfied in full, and (ii) all existing Liens in favor of the Prepetition Agents, the Prepetition Lenders, the DIP Agent and the DIP Lenders (as each term is defined in the Plan of Reorganization) and any other creditor with a Lien on the Collateral (except for Liens permitted by Section 6.18) (subject to arrangements reasonably satisfactory to the Administrative Agent having been made for the applicable filings of terminations) have terminated, in each case effective prior to or concurrently with the effectiveness of this Agreement.

(i) After giving effect to the initial use of proceeds of the ABL Credit Facility and the Exit Senior Notes (including the payment of all amounts associated with the Chapter 11 Cases), (a) minimum availability under the ABL Credit Facility on the Effective Date is not less than $150,000,000, and (b) minimum availability under the ABL Credit Facility plus unrestricted cash of the Obligors on the Effective Date (located in the United States, England, Canada, Norway, United Arab Emirates and Germany), is not less than $350,000,000.

(j) The order confirming the Plan of Reorganization shall have become a Final Order (as defined in the Plan of Reorganization) (provided that solely for purposes of this clause (j), that certain appeal filed by GAMCO Asset Management Inc. in the United States District Court, docketed as 4:19-cv-4324 (the "GAMCO Appeal"), shall not prevent such order from becoming a Final Order to the extent such order would otherwise be a Final Order but for the GAMCO Appeal), and such order shall not have been amended, modified, vacated, stayed or reversed.

(k) There shall be no adversary proceeding pending in the Bankruptcy Court, or litigation commenced outside of the Chapter 11 Cases that is not stayed pursuant to Section 362 of the Bankruptcy Code, seeking to enjoin or prevent the financing or the transactions contemplated under this Agreement.

(l) The Joint Lead Arrangers shall have received evidence reasonably satisfactory to them that Parent and its Subsidiaries shall have no Indebtedness for borrowed money outstanding or otherwise incurred, or any letters of credit outstanding, other than in respect of (i) the ABL Credit Agreement and this Agreement and the facilities thereunder and hereunder, (ii) the Exit Senior Notes in an aggregate principal amount not to exceed $2,100,000,000, (iii) up to $415,000,000 of outstanding letters of credit or reimbursement obligations under letters of credit, pursuant to bilateral facilities or otherwise, and (iv) certain Indebtedness in respect of Weatherford Industria e Comercio Ltd. in respect of an equipment loan, in an amount not exceeding $500,000.

(m) The Lenders shall have received (i) audited consolidated financial statements of Parent for the Fiscal Years ended December 31, 2018 and December 31, 2017, including condensed consolidating financial information with respect to the Guarantors to the extent required to be presented in the periodic reports of Parent filed with the SEC pursuant to the Exchange Act and (ii) unaudited interim consolidated financial statements of Parent for each quarterly period ended subsequent to December 31, 2018, including condensed consolidating financial information with respect to the Guarantors to the extent required to be presented in the periodic reports of Parent filed with the SEC pursuant to the Exchange Act, and in each case under this clause (ii) as are reasonably acceptable to the Joint Lead Arrangers.

(n) The Borrowers shall have paid (i) to the Administrative Agent, the Joint Lead Arrangers and the Lenders, as applicable, all fees and other amounts agreed upon by such parties to be paid on or prior to the Effective Date, and (ii) to the extent invoiced at or before 1:00 p.m., New York City time, on the Business Day immediately prior to the Effective Date, all out-of-pocket expenses required to be reimbursed or paid by the Borrowers pursuant to Section 11.03 or any other Loan Document.

(o) Each Obligor shall have provided to the Administrative Agent and the Lenders, if requested at least seven Business Days prior to the Effective Date, the documentation and other information requested by the Administrative Agent or any Lender in order to comply with requirements of the PATRIOT Act and applicable "know your customer" and anti-money laundering rules and regulations.

(p) Certificates of insurance (other than for any Obligor incorporated in England and Wales) listing the Administrative Agent as (x) loss payee for the property casualty insurance policies of the Obligors (other than the UK Obligors), together with loss payable endorsements and (y) additional insured with respect to the liability insurance of the Obligors (other than the UK Obligors), together with additional insured endorsements, shall have been provided.

Each Lender, by delivering its signature page hereto, shall be deemed to have consented to, approved or accepted or to be satisfied with, each Loan Document and each other document required thereunder to be consented to, approved by or acceptable or satisfactory to a Lender, unless the Administrative Agent shall have received notice from such Lender prior to the proposed Effective Date specifying its objection thereto.

SECTION 5.02 Conditions Precedent to All Credit Events. The obligation of any Issuing Bank to issue, amend, renew or extend (including deemed issuance) any Letter of Credit on or after the Effective Date is subject to the further conditions precedent that, on the date such Letter of Credit is issued, amended, renewed or extended:

(a) The representations and warranties of each Obligor set forth in this Agreement and in the other Loan Documents shall be true and correct in all material respects (except to the extent qualified by materiality or reference to Material Adverse Effect, in which case such applicable representation and warranty shall be true and correct in all respects) on and as of the date such issuance, amendment, renewal or extension of such Letter of Credit, except to the extent any such representations and warranties are expressly limited to an earlier date, in which case, on and as of the date of such issuance, amendment, renewal or extension of such Letter of Credit, such representations and warranties shall continue to be true and correct in all material respects (except to the extent qualified by materiality or reference to Material Adverse Effect, in which case such applicable representation and warranty shall be true and correct in all respects) as of such specified earlier date.

(b) The Administrative Agent and the applicable Issuing Bank shall have received (i) in the case of an issuance, amendment, renewal or extension of a Letter of Credit, a Letter of Credit Request as required by Section 3.01(b) by the time and on the Business Day specified in Section 3.01(b) and (ii) such other certificates, documents and other papers and information as the applicable Issuing Bank may reasonably request, including know-your-customer and beneficial ownership information with respect to Persons for the account of whom Letters of Credit are being issued.

(c) After giving effect to the issuance, amendment, renewal or extension of such Letter of Credit, the Dollar Equivalent of the Total LC Exposure shall not exceed the Aggregate Commitments.

(d) To the extent a Defaulting Lender exists at the time of such issuance, amendment, renewal or extension, such Defaulting Lender's LC Exposure in respect of such Letter of Credit shall be cash collateralized to the extent required by Section 2.06 of this Agreement, or otherwise secured to the reasonable satisfaction of the applicable Issuing Bank.

(e) No Default or Event of Default shall have occurred and be continuing or would result from the issuance, amendment, renewal or extension of such Letter of Credit.

(f) If such Letter of Credit is denominated in an Alternative Currency, the applicable Issuing Bank shall have received evidence reasonably satisfactory to them that there shall not have occurred any adverse change in national or international financial, political or economic conditions or currency exchange rates or exchange controls which, in the opinion of such applicable Issuing Bank, would make it impractical for such Letter of Credit to be denominated in the relevant Alternative Currency.

(g) The issuance, amendment, renewal or extension of such Letter of Credit shall not violate any Requirement of Law nor any policy of the applicable Issuing Bank in effect at such time and generally applicable to letters of credit.

The acceptance of the benefits of each Letter of Credit and any amendment, renewal, or extension thereof shall constitute a representation and warranty by each of the Obligors to each of the Lenders that all of the conditions specified in Section 5.02(a) and Section 5.02(c) have been satisfied as of that time.

ARTICLE VI
REPRESENTATIONS AND WARRANTIES

Each Obligor Party represents and warrants to the Lenders, the Issuing Banks and the Administrative Agent as follows:

SECTION 6.01 Organization and Qualification. Each Obligor and each Restricted Subsidiary (a) is a company, corporation, partnership or entity having limited liability that is duly incorporated, registered, organized (or in the case of any English, Irish, Australian, Bermuda, Luxembourg or British Virgin Islands Obligor, duly incorporated) or formed, validly existing and, to the extent applicable in the relevant jurisdiction of such Obligor or Restricted Subsidiary, in good standing under the laws of the jurisdiction of its incorporation or formation (and in the case of a Luxembourg Obligor, for the purposes of the European Insolvency Regulation, its "centre of main interests" (as that term is used in article 3(1) of the European Insolvency Regulation) is located at its registered office (*siège statutaire*) in Luxembourg and it does not have an "establishment" (as that term is used in article 2(10) of the European Insolvency Regulation) in any other jurisdiction), (b) has the corporate, partnership or other power and authority to own its property and to carry on its business as now conducted and (c) is duly qualified as a foreign corporation or other foreign entity to do business and, to the extent applicable in the relevant jurisdiction of such Obligor or Restricted Subsidiary, is in good standing in every jurisdiction in which the failure to be so qualified would, together with all such other failures of the Obligors and the Restricted Subsidiaries to be so qualified or in good standing, have a Material Adverse Effect.

SECTION 6.02 Authorization, Validity, Etc. Each Obligor has the corporate and, as applicable, any other power and authority to execute, deliver and perform its obligations hereunder and under the other Loan Documents to which it is a party and to request Letters of Credit, and to consummate the Transactions, and all such action has been duly authorized by all necessary corporate, partnership or other proceedings on its part or on its behalf. Each Loan Document has been duly and validly executed and delivered by or on behalf of each Obligor and constitutes valid and legally binding agreements of such Obligor enforceable against such Obligor in accordance with the terms hereof, and the Loan Documents to which such Obligor is a party, when duly executed and delivered by or on behalf of such Obligor, shall constitute valid and legally binding obligations of such Obligor enforceable in accordance with the respective terms thereof and of this Agreement, except, in each case (a) as may be limited by bankruptcy, insolvency, examinership, reorganization, moratorium, fraudulent transfer or other similar laws relating to or affecting the enforcement of creditors' rights generally, and by general principles of equity which may limit the right to obtain equitable remedies (regardless of whether such enforceability is a proceeding in equity or at law) and (b) as to the enforceability of provisions for indemnification and the limitations thereon arising as a matter of law or public policy.

SECTION 6.03 Governmental Consents, Etc. No authorization, consent, approval, license or exemption of, or filing or registration with, any Governmental Authority is necessary to have been made or obtained by any Obligor for the valid execution, delivery and performance by any Obligor of any Loan Document to which it is a party or the consummation of the Transactions, except those that have been obtained and are in full force and effect, including filings, notifications and registrations necessary to perfect Liens created under the Loan Documents (or any analogous concept to the extent perfection does not apply in the relevant jurisdiction) and such matters relating to performance as would ordinarily be done in the ordinary course of business after the Effective Date.

SECTION 6.04 No Breach or Violation of Law or Agreements. Neither the execution, delivery and performance by any Obligor of the Loan Documents to which it is a party, nor compliance with the terms and provisions thereof, nor the extensions of credit contemplated by the Loan Documents, nor the consummation of the Transactions (a) will breach or violate any applicable Requirement of Law, (b) will result in any breach or violation of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien prohibited hereunder upon any of its property or assets pursuant to the terms of, (i) the ABL Credit Agreement, the Exit Senior Notes or the Exit Senior Notes Indenture or (ii) any other indenture, agreement or other instrument to which it or any of its Restricted Subsidiaries is party or by which any property or asset of it or any of its Restricted Subsidiaries is bound or to which it is subject, except for breaches, violations and defaults under clauses (a) and (b)(ii) that collectively for the Obligors would not have a Material Adverse Effect, or (c) will violate any provision of the organizational documents or by-laws of any Obligor.

SECTION 6.05 Litigation. Except as set forth on Schedule 6.05, (a) there are no actions, suits or proceedings pending or, to the best knowledge of Parent, threatened in writing against any Obligor or against any of their respective properties or assets that are reasonably likely to have (individually or collectively) a Material Adverse Effect and (b) to the best knowledge of Parent, there are no actions, suits or proceedings pending or threatened that purport to affect or pertain to the Loan Documents or any transactions contemplated thereby.

SECTION 6.06 Information; No Material Adverse Change.

(a) All written information heretofore furnished by the Obligors to the Administrative Agent or any Lender in connection with this Agreement or any of the other Loan Documents, when considered together with the disclosures made herein, in the other Loan Documents and in the filings made by any Obligor with the SEC pursuant to the Exchange Act, did not as of the date thereof (or if such information related to a specific date, as of such specific date), when read together and taken as a whole, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not misleading in light of the circumstances under which such statements were made, except for such information, if any, that has been updated, corrected, supplemented, superseded or modified pursuant to a written instrument delivered to the Administrative Agent and the Lenders prior to the Effective Date.

(b) Parent has heretofore furnished to the Lenders its consolidated balance sheet and statements of income, stockholders equity and cash flows as of and for the Fiscal Years ended December 31, 2018 and December 31, 2017, in each case as reported on by KPMG LLP, independent public accountants. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of Parent and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP.

(c) There has been no material adverse change since July 3, 2019 in the financial condition, business, assets or operations of Parent and its Restricted Subsidiaries, taken as a whole.

SECTION 6.07 Investment Company Act; Margin Regulations.

(a) Neither any Obligor nor any of its Restricted Subsidiaries is, or is regulated as, an "investment company", as such term is defined in the Investment Company Act of 1940 (as adopted in the United States), as amended.

(b) Neither any Obligor nor any of its Restricted Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any "margin stock" as defined in Regulation U. No part of the proceeds of any Letters of Credit issued hereunder will be used to purchase or carry any such margin stock or to extend credit to others for the purpose of purchasing or carrying any such margin stock or for any purpose that violates, or is inconsistent with, the provisions of Regulation T, U or X.

SECTION 6.08 ERISA; Canadian Defined Benefit Plans.

(a) Each Obligor and each ERISA Affiliate has maintained and administered each Plan and Foreign Plan in compliance with all applicable laws and the terms of each such Plan or Foreign Plan, except for such instances of noncompliance that, when taken together with all other such instances of noncompliance, have not resulted in and would not reasonably be expected to have a Material Adverse Effect.

(b) No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events that are reasonably expected to occur, could reasonably be expected to have a Material Adverse Effect.

(c) There has been no nonexempt "prohibited transaction" (as defined in Section 406 of ERISA) or violation of the fiduciary responsibility rules with respect to any Plan, in either case that would, when taken together with all other such "prohibited transactions" or violations, reasonably be expected to have a Material Adverse Effect.

(d) None of the assets of the Obligors constitute "plan assets" (within the meaning of the Plan Asset Regulations).

(e) No Obligor sponsors, administers, participates in or contributes to, or has any liabilities or obligations in respect of, any Canadian Defined Benefit Plan.

SECTION 6.09 Tax Returns and Payments. Each Obligor and each Restricted Subsidiary has caused to be filed all United States federal income Tax returns and other material Tax returns, statements and reports (or obtained extensions with respect thereto) which are required to be filed and has paid or deposited or made adequate provision in accordance with GAAP for the payment of all Taxes (including estimated Taxes shown on such returns, statements and reports) which are shown to be due pursuant to such returns, except (a) for Taxes whose amount, applicability or validity is being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP and (b) where the failure to pay such Taxes (collectively for the Obligors and the Restricted Subsidiaries, taken as a whole) would not have a Material Adverse Effect.

SECTION 6.10 Requirements of Law.

(a) The Obligors and each of their Restricted Subsidiaries are in compliance with all Requirements of Law, applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all Governmental Authorities in respect of the conduct of their businesses and the ownership of their property, except for instances in which the failure to comply therewith, either individually or in the aggregate, would not have a Material Adverse Effect.

(b) Except with respect to any matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither Parent nor any of its Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required for the conduct of Parent's or any of its Subsidiaries' business under any Environmental Law, (ii) is liable for any Environmental Liability, (iii) has received notice of any claim against or affecting it with respect to any Environmental Liability or (iv) has knowledge of any facts or circumstances that would give rise to any Environmental Liability against or affecting it.

(c) As of the Effective Date, the information included in the Beneficial Ownership Certification (if any such certificate was required to be delivered by any Borrower under the Beneficial Ownership Regulation) is true and correct in all respects.

SECTION 6.11 No Default. No Default or Event of Default has occurred and is continuing.

SECTION 6.12 Anti-Corruption Laws and Sanctions.

(a) Each Obligor has implemented and maintains in effect policies and procedures designed to ensure compliance by such Obligor, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and such Obligor, its Subsidiaries and their respective officers and employees and, to the knowledge of such Obligor, its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. Except as disclosed on Schedule 6.12, none of (a) each Obligor, any Subsidiary of such Obligor or any of their respective directors, officers or employees, or (b) to the knowledge of each Obligor, any agent of such Obligor or any Subsidiary of such Obligor that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No issuance of the Letters of Credit or any other transaction contemplated by this Agreement will violate any Anti-Corruption Laws or any Sanctions applicable to any party hereto.

(b) To the extent that any representation contained in this Section 6.12 made by any Obligor incorporated or organized under the laws of Germany or a resident (*Inländer*) (within the meaning of section 2 paragraph 15 of the German Foreign Trade Act (*Außenwirtschaftgesetz*)) would result in a violation of or conflict with or liability under either EU Regulation (EC) 2271/96 or section 7 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung*) (in connection with the German Foreign Trade Act (*Außenwirtschaftsgesetz* (AWG)) or any similar anti-boycott statute, the Required Lenders will, upon the request of the respective Obligor, enter into bona fide discussions with such Obligor regarding the implementation of procedures to mitigate any such conflict or violation.

SECTION 6.13 Properties.

(a) Each of Parent and its Restricted Subsidiaries has good and marketable title to, or valid leasehold interests in, all its real and personal property material to its business, except for (i) Liens permitted by Section 8.04 and (ii) minor defects in title that do not, and could not reasonably be expected to, interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes.

(b) Each of Parent and its Restricted Subsidiaries owns, or is licensed to use, all Intellectual Property material to its business, and the use thereof and the operation of their businesses by Parent and its Subsidiaries does not infringe upon the rights of any other Person, except for any such failure to own or license, or infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 6.14 No Restrictive Agreements. Parent and its Restricted Subsidiaries are not subject to any Restrictive Agreements other than Restrictive Agreements permitted by Section 8.11.

SECTION 6.15 Solvency. Immediately after the consummation of the Transactions to occur on the Effective Date, Parent and its Subsidiaries, taken as a whole, are and will be Solvent.

SECTION 6.16 Insurance. Parent and its Subsidiaries maintain, including through self-insurance, insurance with respect to their property and business against such liabilities and risks, in such types and amounts and with such deductibles or self-insurance risk retentions, in each case as are in accordance with customary industry practice for companies engaged in similar businesses as Parent and its Subsidiaries (taken as a whole), as such customary industry practice may change from time to time.

SECTION 6.17 Rank of Obligations. The Indebtedness of each Obligor under the Loan Documents to which it is a party rank at least equally with all of the senior and unsecured unsubordinated Indebtedness of such Obligor, except Indebtedness mandatorily (and not consensually) preferred by applicable law, and ahead of all Subordinated Indebtedness, if any, of such Obligor.

SECTION 6.18 Liens. There are no Liens on any of the assets of Parent or any Restricted Subsidiary other than Liens permitted by Section 8.04 and Liens that are being released on the Effective Date.

SECTION 6.19 Security Interest in Collateral. The provisions of this Agreement and the other Loan Documents, including but not limited to the English Security Documents, create legal and valid perfected (or any analogous concept to the extent perfection does not apply in the relevant jurisdiction) Liens on all the Collateral in favor of the Administrative Agent, for the benefit of the Secured Parties, and such Liens constitute perfected (or any analogous concept to the extent perfection does not apply in the relevant jurisdiction) and continuing Liens on the Collateral, securing the Secured Obligations, enforceable against the applicable Obligor and all third parties (other than (i) in respect of motor vehicles that are subject to a certificate of title, (ii) money, (iii) letter-of-credit rights (other than supporting obligations), (iv) commercial tort claims (other than those that by the terms of the Collateral Documents are required to be perfected), (v) any Deposit Accounts and Securities Accounts (each, as defined in the U.S. Security Agreement) not subject to a control agreement as permitted by the Loan Documents, (vi) as otherwise contemplated by the Collateral Documents, and subject only to the filing of financing statements, the recordation of any IP Short Forms, the recordation of any Mortgages and other filings and recordation contemplated by the Collateral Documents, in each case, in the appropriate filing offices), and having priority over all other Liens on the Collateral except in the case of (a) Liens permitted by Section 8.04 and (b) Liens perfected only by possession (including possession of any certificate of title) to the extent the Administrative Agent has not obtained or does not maintain possession of such Collateral.

SECTION 6.20 Capital Stock. Schedule 6.20(a) sets forth a complete and accurate description of the authorized Capital Stock of Parent as of the Effective Date immediately after giving effect to the Transactions, by class, and, as of the Effective Date immediately after giving effect to the Transactions, a description of the number of shares of each such class that are issued and outstanding. Schedule 6.20(b) (as such Schedule may be updated from time to time to reflect changes resulting from transactions permitted under this Agreement) is a complete and accurate list of Parent's direct and indirect Subsidiaries, showing, solely in the case of Obligors: (i) the number of shares of each class of common and preferred Capital Stock authorized for each of such Obligor, (ii) the number and the percentage of the outstanding shares of each class of Capital Stock owned directly by the parent (or parents) of each such Obligor and (iii) the number and the percentage of the outstanding shares of each class of Capital Stock held by any Obligor in any other Subsidiary. All of the outstanding Capital Stock of each Obligor has been validly issued and is fully paid and non-assessable.

SECTION 6.21 EEA Financial Institutions. No Obligor is an EEA Financial Institution.

SECTION 6.22 Compliance with the Swiss Non-Bank Rules.

(a) Each Swiss Obligor is in compliance with the Swiss Non-Bank Rules; provided, however, that a Swiss Obligor shall not be in breach of this representation if the permitted number of Swiss Non-Qualifying Lenders is exceeded solely by reason of:

(i) a failure by one or more Lenders or Participants to comply with their obligations under Section 11.05;

(ii) a confirmation made by one or more Lenders or Participants to be one single Swiss Non-Qualifying Lender is incorrect;

(iii) one or more Lenders or Participants ceasing to be a Swiss Qualifying Lender (to the extent such Lender or Participant is confirmed to be a Swiss Qualifying Lender) as a result of any reason attributable to such Lender or Participant; or

(iv) an assignment or participation of any Commitments or LC Exposure under this Agreement to a Swiss Non-Qualifying Lender after the occurrence of an Event of Default.

(b) For the purposes of this Section 6.22, each Swiss Obligor shall assume that the aggregate number of Lenders or Participants under this Agreement which are Swiss Non-Qualifying Lenders is ten (10).

SECTION 6.23 Dutch Fiscal Unity. Any fiscal unity (*fiscale eenheid*) for Dutch tax purposes of which an Obligor forms part consists of Obligors and/or Restricted Subsidiaries only.

SECTION 6.24 Tax Residency. Each Obligor organized under the laws of the Netherlands is resident for tax purposes in the Netherlands only and does not have a permanent establishment or other taxable presence outside the Netherlands, unless with the prior written consent of the Administrative Agent.

SECTION 6.25 Status as a Holding Company. Parent does not have any operating assets or engage in any business other than any customary business of a holding company and ordinary course business operations of Parent in existence prior to the Effective Date.

ARTICLE VII
AFFIRMATIVE COVENANTS

Until Payment in Full, the Obligor Parties covenant and agree that:

SECTION 7.01 Information Covenants. Each Obligor Party shall furnish or cause to be furnished to the Administrative Agent:

(a) Upon the earlier to occur of (i) five Business Days after being filed with the SEC and (ii) the date that is the deadline to file with SEC, the quarterly report on Form 10-Q, or its equivalent, of Parent for such Fiscal Quarter; provided that the Obligor Parties shall be deemed to have furnished said quarterly report on Form 10-Q for purposes of this Section 7.01(a) on the date the same shall have been made available on "EDGAR" (or any successor thereto) or on its home page on the worldwide web (which page is, as of the date of this Agreement, located at www.weatherford.com). Such quarterly report shall include, and to the extent it does not include shall be supplemented by, a consolidated balance sheet, income statement and related statements of operations, stockholders' equity and cash flows as of the end of and for such Fiscal Quarter and the then-elapsed portion of the Fiscal Year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous Fiscal Year, together with a corresponding discussion and analysis of results from management, all certified by one of its Principal Financial Officers as presenting fairly in all material respects the financial condition and results of operations of Parent and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes.

(b) Upon the earlier to occur of (i) five Business Days after being filed with the SEC and (ii) the date that is the deadline to file with the SEC, the annual report on Form 10-K, or its equivalent, of Parent for such Fiscal Year, certified by KPMG LLP or other independent certified public accountants of recognized national standing reasonably acceptable to the Administrative Agent and the Required Lenders, whose certification shall be without qualification or scope limitation; provided that (i) the Obligor Parties shall be deemed to have furnished said annual report on Form 10-K for purposes of this Section 7.01(b) on the date the same shall have been made available on "EDGAR" (or any successor thereto) or on its home page on the worldwide web (which page is, as of the date of this Agreement, located at www.weatherford.com) and (ii) if said annual report on Form 10-K contains the report of such independent public accountants (without qualification or exception, and to the effect, as specified above), no Obligor Party shall be required to deliver such report. Such annual report shall include, and to the extent it does not include shall be supplemented by, Parent's audited consolidated balance sheet, income statement and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous Fiscal Year, all reported on by KPMG LLP or other independent public accountants of recognized national standing (which opinion shall be without qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of Parent and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied.

(c) Promptly after the same become publicly available (whether on "EDGAR" (or any successor thereto) or Parent's homepage on the worldwide web or otherwise), notice to the Administrative Agent of the filing of all periodic reports on Form 10-K or Form 10-Q, and all amendments to such reports and all definitive proxy statements filed by any Obligor or any of its Subsidiaries with the SEC, or any Governmental Authority succeeding to any or all of the functions of the SEC, or with any national securities exchange, or distributed by Parent to its shareholders generally, as the case may be (and in furtherance of the foregoing, Parent will give to the Administrative Agent prompt written notice of any change at any time or from time to time of the location of Parent's home page on the worldwide web).

(d) Promptly, and in any event within five (5) Business Days after:

(i) the occurrence of any of the following with respect to any Obligor or any of its Restricted Subsidiaries: (A) the service of process on Parent or any of its Restricted Subsidiaries with respect to the pendency or commencement of any litigation, arbitration or governmental proceeding against such Obligor or Restricted Subsidiary which would reasonably be expected to have a Material Adverse Effect and (B) the institution of any proceeding against any Obligor or any of its Restricted Subsidiaries with respect to, or the receipt of notice by such Person of potential liability or responsibility for violation or alleged violation of, any law, rule or regulation (including any Environmental Law) which would reasonably be expected to have a Material Adverse Effect and (C) any casualty or other insured damage to any material portion of the Collateral or the commencement of any action or proceeding for the taking of any material portion of the Collateral interest therein under power of eminent domain or by condemnation or similar proceeding; or

(ii) any Obligor Party obtains knowledge of the occurrence of any event or condition which constitutes a Default or an Event of Default; or

(iii) any Obligor Party obtains knowledge of the occurrence of a Change of Control;

a notice of such event, condition, occurrence or development, specifying the nature thereof.

(e) Within five Business Days after the delivery of the financial statements provided for in Section 7.01(a) and 7.01(b), a Compliance Certificate with respect to the fiscal period covered by such financial statements.

(f) Promptly, and in any event within 30 days after any Responsible Officer of such Obligor Party obtains knowledge thereof, notice of:

(i) the occurrence or expected occurrence of (A) any ERISA Event with respect to any Plan or any Multiemployer Plan, (B) a failure to make any required contribution to a Plan before the due date (including extensions) thereof or (C) any Lien in favor of the PBGC or a Plan, in each case that would reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect; and

(ii) the institution of proceedings or the taking of any other action by the PBGC or Parent or any ERISA Affiliate or any administrator or trustee of a Multiemployer Plan with respect to the withdrawal from, or the termination, insolvency, endangered, critical or critical and declining status (within the meaning of such terms as used in ERISA) of, any Plan or Multiemployer Plan, which withdrawal, termination, insolvency, endangered, critical or critical and declining status would reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

(g) As soon as available, and in any event within 60 days after the start of each Fiscal Year, copies of Parent's Projections, for the forthcoming fiscal year, quarter by quarter, certified by a Principal Financial Officer of Parent as being such officer's good faith estimate of the financial performance of Parent and its Subsidiaries during the period covered thereby.

(h) (i) Within 30 days after the consummation of any Collateral Transfer resulting in Book Value of Assets of greater than $50,000,000 ceasing to be Collateral, (A) written notice of such Collateral Transfer (including the book value of the Collateral so transferred), (B) a certificate of a Principal Financial Officer of an Obligor Party, certifying that after giving effect to such Collateral Transfer, the Book Value of Assets with respect to all remaining Collateral is no less than $1,500,000,000 and (C) a reasonably detailed calculation demonstrating Parent's calculation of such Book Value of Assets and (ii) within five Business Days after the delivery of the financial statements provided for in Section 7.01(a) and 7.01(b), a calculation of the Book Value of Assets as of the end of the fiscal period covered by such financial statements.

(i) Promptly, and in any event within five (5) Business Days after, notices of default sent to or from the Obligors in connection with the ABL Credit Agreement or any amendment, supplement or other modification to the ABL Credit Agreement or the loan documents related thereto.

(j) From time to time and with reasonable promptness, (x) such other information or documents (financial or otherwise) with respect to any Obligor or any of its Restricted Subsidiaries as the Administrative Agent or any Lender through the Administrative Agent may reasonably request including with respect to any Collateral and (y) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act and the Beneficial Ownership Regulation (to the extent applicable); provided that any non-public information obtained by any Person pursuant to such request shall be treated as confidential information in accordance with Section 11.06. Notwithstanding the foregoing, no Obligor or any of its Restricted Subsidiaries shall be required to deliver any information or documents if the disclosure thereof to the Administrative Agent or any Lender would violate a binding confidentiality agreement with a Person that is not an Affiliate of Parent or any Subsidiary.

SECTION 7.02 Books, Records and Inspections. Each Obligor Party shall permit, or cause to be permitted, the Administrative Agent or any Lender, upon written notice, to visit and inspect any of the properties of such Obligor Party and its Restricted Subsidiaries, to examine the books and financial records of such Obligor Party and its Restricted Subsidiaries and to discuss the affairs, finances and accounts of such Obligor Party and its Restricted Subsidiaries with any Responsible Officer of such Obligor Party, or Restricted Subsidiary, including inspections of Collateral and records relating to Collateral and discussions with respect to Collateral and records relating to Collateral all at such reasonable times and as often as any Lender, through the Administrative Agent, may reasonably request; provided that any non-public information obtained by any Person during any such visitation, inspection, examination or discussion shall be treated as confidential information in accordance with Section 11.06.

SECTION 7.03 Insurance. Parent and its Restricted Subsidiaries shall maintain or cause to be maintained (including through self-insurance) insurance with respect to their property and business against such liabilities and risks, in such types and amounts and with such deductibles or self-insurance risk retentions, in each case as are in accordance with customary industry practice for companies engaged in similar businesses as Parent and its Restricted Subsidiaries (taken as a whole), as such customary industry practice may change from time to time; provided, however, that in the event that any improved real property owned by an Obligor is subject to a Mortgage and is located in any area that has been designated by the Federal Emergency Management Agency as a "Special Flood Hazard Area", such Obligor shall purchase and maintain, or cause to be purchased and maintained, flood insurance on such Collateral, which shall be in an amount equal to the lesser of (a) the Commitments and (b) the total replacement cost value of such improvements. Parent will furnish to the Lenders, upon request of the Administrative Agent, information in reasonable detail as to the insurance so maintained. Parent shall deliver to the Administrative Agent endorsements (x) to all "All Risk" physical damage insurance policies on all of the Obligors' tangible personal property and assets insurance policies naming the Administrative Agent as lender loss payee, and (y) to all general liability and other liability policies of the Obligors naming the Administrative Agent an additional insured. In the event Parent or any other Obligor at any time or times hereafter shall fail to obtain or maintain any of the policies or insurance required herein, then the Administrative Agent, without waiving or releasing any obligations or resulting Default hereunder, may at any time or times thereafter (but shall be under no obligation to do so) obtain and maintain such policies of insurance and pay premiums and take any other action with respect thereto which the Administrative Agent deems advisable. All sums so disbursed by the Administrative Agent shall constitute part of the Obligations, payable as provided in this Agreement. Without limiting the foregoing, to the extent that any Obligor is entitled to receive proceeds under any insurance policy, it shall direct the applicable insurer to deposit such proceeds (and such proceeds shall be so deposited) into a deposit account that is subject to a deposit account control agreement in form and substance reasonably acceptable to the Administrative Agent, which, subject to the Intercreditor Agreement, establishes "control" (within the meaning of Section 9-104 of the UCC) with respect to such deposit account by the Administrative Agent on behalf of the Secured Parties.

SECTION 7.04 Payment of Taxes and other Claims. Each Obligor Party shall, and Parent shall cause each Restricted Subsidiary to, pay or discharge or cause to be paid or discharged, before the same shall become delinquent, all Taxes levied or imposed upon such Obligor Party or such Restricted Subsidiary, as applicable, or upon the income, profits or property of such Obligor Party or such Restricted Subsidiary, as applicable, except for (i) such Taxes the non-payment or non-discharge of which would not, individually or in the aggregate, have a Material Adverse Effect and (ii) any such Tax whose amount, applicability or validity is being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP.

SECTION 7.05 Existence. Except as expressly permitted pursuant to Section 8.02 or Section 8.05, Parent shall, and will cause each Restricted Subsidiary to, do all things necessary to (a) preserve and keep in full force and effect the corporate or other existence of Parent or such Restricted Subsidiary as applicable (which, for the avoidance of doubt, shall not prohibit a change in corporate form or domiciliation), and (b) preserve and keep in full force and effect the rights and franchises of Parent or such Restricted Subsidiary as applicable; provided that this clause (b) shall not require Parent or such Restricted Subsidiary to preserve or maintain any rights or franchises if Parent or such Restricted Subsidiary shall determine that (i) the preservation and maintenance thereof is no longer desirable in the conduct of the business of Parent or such Restricted Subsidiary, taken as a whole, and that the loss thereof is not disadvantageous in any material respect to the Lenders, or (ii) the failure to maintain and preserve the same could not reasonably be expected, in the aggregate, to result in a Material Adverse Effect.

SECTION 7.06 ERISA Compliance. Parent and each Borrower shall, and shall cause each ERISA Affiliate to, comply with respect to each Plan, Multiemployer Plan and Foreign Plan, with all applicable provisions of applicable laws and the terms of each such Plan, Multiemployer Plan or Foreign Plan, except to the extent that any failure to comply would not reasonably be expected to have a Material Adverse Effect.

SECTION 7.07 Compliance with Laws and Material Contractual Obligations.

(a) Parent will, and will cause each of its Restricted Subsidiaries to, (i) comply with the laws, rules, regulations and orders of any Governmental Authority applicable to it or its property (including Environmental Laws) and (ii) perform its obligations under agreements to which it is a party, except in the case of each of clauses (i) and (ii) where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. Parent will maintain in effect and enforce policies and procedures designed to ensure compliance by Parent, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

(b) To the extent that any obligation contained in this Section 7.07 made by any Obligor incorporated or organized under the laws of Germany or a resident (*Inländer*) (within the meaning of section 2 paragraph 15 of the German Foreign Trade Act (*Außenwirtschaftgesetz*)) would result in a violation of or conflict with or liability under either EU Regulation (EC) 2271/96 or section 7 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung*) (in connection with the German Foreign Trade Act (*Außenwirtschaftsgesetz* (AWG)) or any similar anti-boycott statute, such Obligor shall implement procedures to mitigate any such conflict or violation to the reasonable satisfaction of the Required Lenders.

SECTION 7.08 Additional Guarantors; Additional Specified Jurisdictions.

(a) If (i) as of the time of delivery of a Compliance Certificate pursuant to Section 7.01(a), it is determined that any Restricted Subsidiary is a Material Specified Subsidiary that is organized in a Specified Jurisdiction, or (ii) any Restricted Subsidiary Guarantees or otherwise becomes an obligor in respect of Indebtedness or other obligations under the ABL Credit Facility or any other third party Indebtedness for borrowed money of an Obligor in an aggregate principal amount in excess of $20,000,000, Parent shall (A) with respect to a determination made pursuant to Section 7.08(a)(i) above, within 45 days (or such later date as may be agreed upon by the Administrative Agent) after such determination (or, in the case of a Material Specified Subsidiary organized in a new Specified Jurisdiction, 45 days after the Administrative Agent designates such new Specified Jurisdiction pursuant to Section 7.08(b), as such time period may be extended by the Administrative Agent in its sole discretion), or (B) with respect to any Guarantee provided pursuant to Section 7.08(a)(ii) immediately above, contemporaneously with the provision of such Guarantee, cause such Restricted Subsidiary to (1) become a Guarantor by delivering to the Administrative Agent a duly executed Guaranty Agreement or supplement to a Guaranty Agreement or such other document as the Administrative Agent shall deem appropriate for such purpose, (2) deliver to the Administrative Agent such opinions (including an opinion as to such Guarantor's ability to guarantee the Secured Obligations pursuant to such Guaranty Agreement, supplement or other document and to grant Liens to secure the Secured Obligations), organizational and authorization documents and certificates of the type referred to in Section 5.01 as may be reasonably requested by the Administrative Agent, and (3) deliver to the Administrative Agent such other documents as may be reasonably requested by the Administrative Agent, all in form, content and scope reasonably satisfactory to the Administrative Agent.

(b) If, in the most recent Compliance Certificate delivered pursuant to Section 7.01(e), Parent identifies any Material Specified Subsidiary that is organized in a jurisdiction that is not a then-existing Specified Jurisdiction or an Excluded Jurisdiction, then the Administrative Agent, at the direction of the Required Lenders, shall have the right to designate such jurisdiction as a Specified Jurisdiction by providing written notice of such designation to Parent, which designation shall be deemed to take effect on the Business Day such designation is made.

(c) As promptly as possible but in any event within 45 days (or such later date as may be agreed upon by the Administrative Agent) after any Person becomes an Obligor pursuant to Section 7.08(a) or otherwise, Parent shall cause (i) such Person to deliver to the Administrative Agent, Collateral Documents (or one or more joinders thereto) reasonably satisfactory to the Administrative Agent pursuant to which such Person grants to Administrative Agent a Lien on substantially all of its assets (other than Excluded Assets) and agrees to be bound by the terms and provisions thereof and (ii) subject to the Intercreditor Agreement, all of the issued and outstanding Capital Stock of such Obligor to be subject to a perfected (or any analogous concept to the extent perfection does not apply in the relevant jurisdiction) Lien, with the priority as set forth in the Intercreditor Agreement, in favor of the Administrative Agent to secure the Secured Obligations in accordance with the terms and conditions of, and subject to the exceptions set forth in, the Collateral Documents or such other pledge and security documents as the Administrative Agent shall reasonably request, subject in any case to Liens created under the Loan Documents, and restrictions on transfer imposed by applicable securities laws and other Liens permitted hereunder that arise by operation of law, such Collateral Documents to be accompanied, upon the reasonable request of the Administrative Agent, by appropriate corporate resolutions, other corporate documentation and legal opinions in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

(d) As promptly as possible but in any event within 45 days (or such later date as may be agreed upon by the Administrative Agent) after (i) an Obligor acquires personal property that is not an Excluded Asset and is not already subject to a perfected (or any analogous concept to the extent perfection does not apply in the relevant jurisdiction) Lien, with the priority as set forth in the Intercreditor Agreement, in accordance with the Collateral Documents and/or the Intercreditor Agreement, such Obligor shall cause such personal property to be subject to a perfected (or any analogous concept to the extent perfection does not apply in the relevant jurisdiction), with the priority as set forth in the Intercreditor Agreement, Lien in favor of the Administrative Agent for the benefit of the Secured Parties to secure the Secured Obligations in accordance with the terms and conditions of, and subject to the exceptions set forth in, the Collateral Documents and/or the Intercreditor Agreement, subject in any case to Liens permitted by Section 8.04 and (ii) to the extent not covered by clause (i) immediately above, an Obligor acquires or holds Capital Stock of a Pledged Subsidiary that is not an Excluded Asset and is not already subject to a perfected (or any analogous concept to the extent perfection does not apply in the relevant jurisdiction) Lien, with the priority as set forth in the Intercreditor Agreement, in accordance with the Collateral Documents and/or the Intercreditor Agreement, such Obligor shall cause all of the issued and outstanding Capital Stock of each Pledged Subsidiary to be subject to a perfected (or any analogous concept to the extent perfection does not apply in the relevant jurisdiction) Lien, with the priority as set forth in the Intercreditor Agreement, in favor of the Administrative Agent to secure the Secured Obligations in accordance with the terms and conditions of, and subject to the exceptions set forth in, the Collateral Documents, the Intercreditor Agreement or such other pledge and security documents as the Administrative Agent shall reasonably request, subject in any case to Liens created under the Loan Documents, and restrictions on transfer imposed by applicable securities laws and other Liens permitted hereunder that arise by operation of law.

(e) Within 120 days after the Effective Date (or such later date as the Administrative Agent may agree in its sole discretion), Parent shall, and shall cause each Obligor that owns Material Real Property as of the Effective Date to, deliver Mortgages and Real Estate Deliverables with respect to such Material Real Property (and, to the extent not constituting Material Real Property, the Effective Date Real Property) to the Administrative Agent. Notwithstanding the foregoing, the Administrative Agent (in consultation with the Lenders) may waive the requirement contained in this Section 7.08(e) with respect to any parcel of Material Real Property if, as a result of flood, environmental or other due diligence conducted with respect to such Material Real Property, the Administrative Agent determines (in consultation with the Lenders) that the cost of, or risk associated with, obtaining a Mortgage with respect to such Material Real Property is excessive in relation to the benefit to the Secured Parties of the security to be afforded thereby, provided that no Material Real Property shall be taken as Collateral unless Lenders receive 45 days advance notice and each Lender confirms to Agent that it has completed all flood due diligence, received copies of all flood insurance documentation and confirmed flood insurance compliance as required by the Flood Laws or as otherwise reasonably satisfactory to such Lender.

(f) If any Material Real Property is acquired by an Obligor after the Effective Date, Parent will notify the Administrative Agent thereof, and, within 120 days after such acquisition (or such later date as the Administrative Agent may agree in its sole discretion), Parent shall deliver the related Mortgages and Real Estate Deliverables to the Administrative Agent. Notwithstanding the foregoing, the Administrative Agent may waive the Mortgage and Real Estate Deliverables requirement contained in this Section 7.08(f) with respect to any parcel of Material Real Property if, as a result of flood, environmental or other due diligence conducted with respect to such Material Real Property, the Administrative Agent determines (in consultation with the Lenders) that the cost of, or risk associated with, obtaining a Mortgage with respect to such Material Real Property is excessive in relation to the benefit to the Secured Parties of the security to be afforded thereby, provided that no Material Real Property shall be taken as Collateral unless Lenders receive 45 days advance notice and each Lender confirms to Agent that it has completed all flood due diligence, received copies of all flood insurance documentation and confirmed flood insurance compliance as required by the Flood Laws or as otherwise reasonably satisfactory to such Lender.

(g) Without limiting the foregoing, Parent shall, and shall cause each Obligor to, execute and deliver, or cause to be executed and delivered, to the Administrative Agent, as applicable, such documents, agreements, instruments, forms and notices and will take or cause to be taken such further actions (including the filing and recording of financing statements, fixture filings, Mortgages and other documents serving notices of assignment and such other actions or deliveries of the type required by Section 5.02, as applicable), which may be required by law or which the Administrative Agent may, from time to time, reasonably request to carry out the terms and conditions of this Agreement and the other Loan Documents and to ensure perfection (or any analogous concept to the extent perfection does not apply in the relevant jurisdiction) and priority of the Liens created or intended to be created by the Collateral Documents, all at the expense of the Obligors, provided that no Material Real Property shall be taken as Collateral unless Lenders receive 45 days advance notice and each Lender confirms to Agent that it has completed all flood due diligence, received copies of all flood insurance documentation and confirmed flood insurance compliance as required by the Flood Laws or as otherwise reasonably satisfactory to such Lender.

(h) If any Intellectual Property registration or application is acquired or filed by an Obligor after the Effective Date, Parent will notify the Administrative Agent thereof, and, within 60 days after such acquisition or filing (or such later date as the Administrative Agent may agree in its sole discretion), to the extent reasonably requested by the Administrative Agent, such Obligor shall execute and deliver the related IP Short Forms to the Administrative Agent.

(i) At any time, at its option, and with the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed), Parent may cause any Subsidiary to (i) become a Guarantor by delivering to the Administrative Agent a duly executed Guaranty Agreement or supplement to a Guaranty Agreement or such other document as the Administrative Agent shall deem appropriate for such purpose, (ii) deliver to the Administrative Agent such opinions (including an opinion as to such Guarantor's ability to guarantee the Obligations pursuant to such Guaranty Agreement, supplement or other document and, if applicable, to grant Liens to secure the Secured Obligations), organizational and authorization documents and certificates of the type referred to in Section 5.01 as may be reasonably requested by the Administrative Agent, including a certificate of a Principal Financial Officer of Parent with supporting information certifying as to such Guarantor's ability to guarantee the Obligations pursuant to such Guaranty Agreement, supplement or other document, which certificate shall be in substantially the same form as the certificate delivered pursuant to Section 5.02(a), and (iii) deliver to the Administrative Agent such other documents as may be reasonably requested by the Administrative Agent, all in form, content and scope reasonably satisfactory to the Administrative Agent (any such Subsidiary, an "Added Guarantor"). Notwithstanding anything to the contrary herein, no Added Guarantor shall become a party to any Collateral Document except as elected by Parent and consented to by the Administrative Agent.

(j) Notwithstanding anything to the contrary contained herein (including this Section 7.08) or in any other Loan Document, (x) the Administrative Agent shall not accept delivery of any Mortgage from any Obligor unless each of the Lenders has received 45 days prior written notice thereof and the Administrative Agent has received confirmation from each Lender that such Lender has completed its flood insurance diligence, has received copies of all flood insurance documentation and has confirmed that flood insurance compliance has been completed as required by the Flood Laws or as otherwise reasonably satisfactory to such Lender and (y) the Administrative Agent shall not accept delivery of any joinder to any Loan Document with respect to any Surviving Person that is the New Weatherford Parent, or Subsidiary of any Obligor, if such Surviving Person or Subsidiary qualifies as a "legal entity customer" under the Beneficial Ownership Regulation unless such Surviving Person or Subsidiary has delivered a Beneficial Ownership Certification in relation to such Surviving Person or Subsidiary and Administrative Agent has completed its Patriot Act searches, OFAC/PEP searches and customary individual background checks for such Surviving Person or Subsidiary, the results of which shall be satisfactory to Administrative Agent; provided that any delays with respect to the delivery, execution or effectiveness of any Loan Document or other deliverable caused by clauses (x) and (y) shall not constitute a Default or an Event of Default.

Notwithstanding anything to the contrary in this Agreement or any other Loan Document, WOFS's liability shall be limited or extinguished, as applicable, to the extent necessary to ensure that WOFS, at all times, meets its minimum solvency margin and liquidity ratio pursuant to the Insurance Act 1978 of Bermuda (the "Insurance Act") and remains in compliance with sections 31A through 31C of the Insurance Act.

SECTION 7.09 Designation of Unrestricted Subsidiaries; Redesignation of Unrestricted Subsidiaries as Restricted Subsidiaries.

(a) Unless designated as an Unrestricted Subsidiary pursuant to this Section 7.09, each Subsidiary shall be classified as a Restricted Subsidiary.

(b) If Parent designates any Subsidiary as an Unrestricted Subsidiary pursuant to paragraph (c) below, Parent shall be deemed to have made an Investment in such Unrestricted Subsidiary in an amount equal to the fair market value as of the date of such designation of the consolidated assets of such Subsidiary.

(c) Parent may designate, by written notice to the Administrative Agent, any Subsidiary to be an Unrestricted Subsidiary if (i) before and after giving effect to such designation, no Default or Event of Default shall exist, (ii) Parent shall be in pro forma compliance with the covenant set forth in Section 8.09 both before and after giving effect to such designation, (iii) the deemed Investment by Parent in such Unrestricted Subsidiary resulting from such designation would be permitted to be made at the time of such designation under Section 8.06 and (iv) such Subsidiary otherwise meets the requirements set forth in the definition of "Unrestricted Subsidiary". Such written notice shall be accompanied by a certificate of a Principal Financial Officer, certifying as to the matters set forth in the preceding sentence.

(d) Parent may designate any Unrestricted Subsidiary to be a Restricted Subsidiary if, after giving effect to such designation: (i) the representations and warranties of the Obligors contained in each of the Loan Documents are true and correct in all material respects (or, in the case of any such representations and warranties that are qualified as to materiality in the text thereof, such representations and warranties must be true and correct in all respects) on and as of the date of such designation as if made on and as of the date of such designation (or, if stated to have been made expressly as of an earlier date, were true and correct in all material respects as of such date), (ii) no Default or Event of Default would exist, (iii) any Indebtedness of such Subsidiary (which shall be deemed to be incurred by a Restricted Subsidiary as of the date of designation) is permitted to be incurred as of such date under Section 8.01, (iv) any Liens on assets of such Subsidiary (which shall be deemed to be created or incurred by a Restricted Subsidiary as of the date of designation) are permitted to be created or incurred as of such date under Section 8.04 and (v) Investments in or of such Subsidiary (which shall be deemed to be created or incurred by a Restricted Subsidiary as of the date of designation) are permitted to be created or incurred as of such date under Section 8.06.

(e) Any merger, consolidation or amalgamation of an Unrestricted Subsidiary into a Restricted Subsidiary shall be deemed to constitute a designation of such Unrestricted Subsidiary as a Restricted Subsidiary for purposes of this Agreement and, as such, must be permitted by Section 7.09(d) (in addition to Section 8.02 and any other relevant provisions herein).

(f) Notwithstanding the foregoing or anything to the contrary contained herein, no Obligor may be an Unrestricted Subsidiary.

SECTION 7.10 Compliance with the Swiss Non-Bank Rules

(a) Each Swiss Obligor shall comply with the Swiss Non-Bank Rules; provided, however, that a Swiss Obligor shall not be in breach of this covenant if the permitted number of Swiss Non-Qualifying Lenders is exceeded solely by reason of:

(i) a failure by one or more Lenders or Participants to comply with their obligations under Section 11.05 or Section 11.25;

(ii) a confirmation made by one or more Lenders or Participants to be one single Swiss Non-Qualifying Lender is incorrect;

(iii) one or more Lenders or Participants ceasing to be a Swiss Qualifying Lender (to the extent such Lender or Participant is confirmed to be a Swiss Qualifying Lender) as a result of any change after the date it became a Lender or Participant 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 taxing authority; or

(iv) an assignment or participation of any Commitments or LC Exposure under this Agreement to a Swiss Non-Qualifying Lender after the occurrence of an Event of Default.

(b) For the purposes of this Section 7.10, each Swiss Obligor shall assume that the aggregate number of Lenders and Participants under this Agreement which are Swiss Non-Qualifying Lenders is ten.

SECTION 7.11 Post-Closing Grant and Perfection Requirements Matters. Parent shall, and shall cause each Restricted Subsidiary to, satisfy each requirement set forth on Schedule 7.11 on or before the date set forth on such Schedule (or such later date as the Administrative Agent may agree in its sole discretion).

SECTION 7.12 Status as a Holding Company. Parent shall not have any operating assets or engage in any business other than any customary business of a holding company and ordinary course business operations of Parent in existence prior to the Effective Date.

SECTION 7.13 Lender Meeting. Parent will, within 90 days after the close of each Fiscal Year of Parent, at the request of Administrative Agent or of the Required Lenders and upon reasonable prior notice, hold a conference call (at a mutually agreeable time) with all Lenders who choose to attend such conference call during which the financial results of the previous Fiscal Year and the financial condition of the Obligors and their Subsidiaries and the projections presented for the current Fiscal Year shall be reviewed; provided that the foregoing requirement may be satisfied by public earnings calls for all shareholders that are open to the Administrative Agent and the Lenders.

SECTION 7.14 Maintenance of Properties. Each Obligor will, and will cause each of its Restricted Subsidiaries to, maintain and preserve all of its assets that are necessary or useful in the proper conduct of its business in good working order and condition, ordinary wear, tear, casualty, and condemnation and Dispositions permitted under Section 8.05 excepted (except where the failure to so maintain and preserve assets could not reasonably be expected to result in a Material Adverse Effect).

ARTICLE VIII
NEGATIVE COVENANTS

Until Payment in Full, the Obligor Parties covenant and agree that:

SECTION 8.01 Indebtedness. Parent shall not, and shall not permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Indebtedness, except:

(a) the Obligations;

(b) Indebtedness of the Obligors incurred under the ABL Credit Facility and any Permitted Refinancing Indebtedness in respect thereof, provided that the aggregate principal amount of such Indebtedness (including undrawn or available committed amounts thereunder), taken together, shall not exceed $495,000,000 at any time outstanding;

(c) Permitted Existing Indebtedness and Permitted Refinancing Indebtedness in respect thereof;

(d) Indebtedness arising from intercompany loans and advances owing by (i) any Obligor to any other Obligor, (ii) a Restricted Subsidiary that is not an Obligor to another Restricted Subsidiary that is not an Obligor, (iii) an Obligor (other than Parent) to a Restricted Subsidiary that is not an Obligor or an Unrestricted Subsidiary, so long as the parties thereto are party to the Intercompany Subordination Agreement, (iv) a Restricted Subsidiary that is not an Obligor to an Obligor, so long as in the case of any such loan made pursuant to this clause (iv) (A) the aggregate amount of all such loans (by type, not by the borrower) made from and after the Effective Date, together with all such loans made from and after the Effective Date pursuant to clause (v) below, does not exceed $55,000,000 outstanding at any one time, and (B) at the time of the making of such loan, no Event of Default has occurred and is continuing or would result therefrom, and (v) a Restricted Subsidiary that is not an Obligor to an Unrestricted Subsidiary, so long as in the case of any such loan made pursuant to this clause (v) (A) the aggregate amount of all such loans (by type, not by the borrower) made from and after the Effective Date, together with all such loans made from and after the Effective Date pursuant to clause (iv) above, does not exceed $55,000,000 outstanding at any one time, and (B) at the time of the making of such loan, no Event of Default has occurred and is continuing or would result therefrom;

(e) Indebtedness of the Obligors incurred under the Exit Senior Notes in an aggregate principal amount not to exceed at any time outstanding $2,100,000,000 and Permitted Refinancing Indebtedness in respect thereof;

(f) unsecured guarantees with respect to the Indebtedness of any Obligor or one of their Restricted Subsidiaries, to the extent that the Person that is obligated under such guaranty could have incurred such underlying Indebtedness;

(g) Indebtedness of Restricted Subsidiaries in respect of overdrafts, working capital borrowings and facilities, short-term loans and cash management requirements (and Guarantees thereof) that, in each case, are required to be repaid or are repaid within 30 days following the incurrence thereof (which Indebtedness may be continuously rolled-over for successive 30-day periods), provided that the aggregate outstanding amount of such Indebtedness does not at any time exceed $200,000,000, and such Indebtedness is not secured by LC Priority Collateral;

(h) Unsecured Specified Senior Indebtedness, provided that (i) as a condition to incurring any such Specified Senior Indebtedness, (A) no Default or Event of Default shall have occurred and be continuing at the time of and immediately after giving pro forma effect to the incurrence of such Indebtedness, (B) the aggregate principal amount of all Indebtedness incurred pursuant to this Section 8.01(h) would not exceed $200,000,000 at any time, and (C) after giving pro forma effect to the incurrence of such Indebtedness, the Leverage Ratio (calculated as of the last day of the most recently ended period for which financial statements are available as if such Indebtedness had been incurred on the last day of such period) would not exceed 4.25 to 1.00, if such Indebtedness is incurred on or prior to the second anniversary of the Effective Date, and 3.75 to 1.00 if such Indebtedness is incurred at any time thereafter, and (ii) as of the date of incurrence, such Indebtedness shall have a stated maturity date no sooner than 91 days after the latest to occur of (A) the Maturity Date and (B) the ABL Maturity Date;

(i) unsecured Indebtedness incurred by an Obligor or Restricted Subsidiary; provided that (i) no Default or Event of Default shall have occurred and be continuing at the time of and immediately after giving effect to the incurrence of such Indebtedness, (ii) after giving pro forma effect to the incurrence of such Indebtedness, the Leverage Ratio (calculated as of the last day of the most recently ended period for which financial statements are available as if such Indebtedness had been incurred on the last day of such period) would not exceed 4.25 to 1.00, if such Indebtedness is incurred on or prior to the second anniversary of the Effective Date, and 3.75 to 1.00 if such Indebtedness is incurred at any time thereafter (calculated as of the last day of the most recently ended testing period for which financial statements are available as if such Indebtedness had been incurred on the last day of such testing period) and (iii) except with respect to Indebtedness in an aggregate amount not to exceed $45,000,000, as of the date of incurrence, such Indebtedness shall have a stated maturity date no sooner than 91 days after the latest to occur of (A) the Maturity Date and (B) the ABL Maturity Date;

(j) unsecured Subordinated Indebtedness of any Obligor (other than Subordinated Indebtedness consisting of Guarantees by any Obligor of Indebtedness incurred pursuant to Section 8.01(c), Section 8.01(h) or Section 8.01(i)), provided that (i) no Default or Event of Default shall have occurred and be continuing at the time of and immediately after giving effect to the incurrence of such Indebtedness, and (ii) as of the date of incurrence, such Indebtedness shall have a stated maturity date no sooner than 91 days after the latest to occur of (A) the Maturity Date and (B) the ABL Maturity Date;

(k) Indebtedness of Parent or any Restricted Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capitalized Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof, provided that (i) such Indebtedness is incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement and (ii) the aggregate principal amount of Indebtedness incurred pursuant to this Section 8.01(k) shall not at any time exceed $175,000,000;

(l) Indebtedness incurred to finance insurance premiums of any Restricted Subsidiary in the ordinary course of business in an aggregate principal amount not to exceed the amount of such insurance premiums;

(m) indemnification, adjustment of purchase price, earnout or similar obligations (including any earnout obligations), in each case, incurred or assumed in connection with any acquisition or Disposition otherwise permitted hereunder of any business or assets of Parent and any Restricted Subsidiary or Capital Stock of a Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Capital Stock for the purpose of financing or in contemplation of any such acquisition;

(n) other Indebtedness in an aggregate principal amount at any time outstanding pursuant to this Section 8.01(n) not in excess of $10,000,000;

(o) non-contingent reimbursement obligations of Parent and its Restricted Subsidiaries in respect of letters of credit, bank guaranties, bankers' acceptances, bid bonds, surety bonds, performance bonds, customs bonds, advance payment bonds and similar instruments;

(p) Indebtedness of any Obligor; provided that (i) no Default or Event of Default shall have occurred and be continuing at the time of and immediately after giving effect to the incurrence of such Indebtedness, (ii) as of the date of incurrence, such Indebtedness shall have a stated maturity date no sooner than 91 days after the latest to occur of (A) the Maturity Date and (B) the ABL Maturity Date, (iii) such Indebtedness shall not provide for any of principal or any scheduled or mandatory prepayments or redemptions on any date sooner than 91 days after the latest to occur of (A) the Maturity Date and (B) the ABL Maturity Date (other than any change of control or customary acceleration rights after an event of default), (iv) any secured Indebtedness incurred pursuant to this Section 8.01(p) may only be secured by a junior lien on the Collateral and the holder of such Indebtedness (or an agent or representative in respect thereof) shall have entered into a customary intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent, and (v) the aggregate principal amount of all Indebtedness incurred pursuant to this Section 8.01(p) would not exceed $500,000,000 at any time;

(q) support, reimbursement, hold harmless, indemnity and similar letters or agreements provided by, or entered into solely between, Parent and/or any of its Restricted Subsidiaries (whether before, simultaneous with, or after the Effective Date), but only to the extent any such letters or agreements both (i) relate to the guarantee of Obligations and/or pledge of assets by Parent and/or any Restricted Subsidiary under a Loan Document and (ii) do not modify, limit or otherwise adversely affect any obligation of any Guarantor or pledgor of assets to a Lender, the Administrative Agent, or an Issuing Bank (or any rights a Lender, the Administrative Agent, or Issuing Bank has under the Loan Documents);

(r) Indebtedness in the form of Permitted Intercompany Treasury Management Transactions; and

(s) Indebtedness in the form of Permitted Intercompany Specified Transactions, so long as at the time of incurrence, no Default or Event of Default then exists or would arise as a result of the applicable transaction.

For purposes of this Section 8.01, any payment by Parent or any Restricted Subsidiary of any interest on any Indebtedness in kind (by adding the amount of such interest to the principal amount of such Indebtedness) shall be deemed to be an incurrence of Indebtedness.

SECTION 8.02 Fundamental Changes.

(a) Parent shall not, and shall not permit any Restricted Subsidiary to, merge into or consolidate or amalgamate with any other Person, or permit any other Person to merge into or consolidate or amalgamate with it, except that, if at the time thereof and immediately after giving effect thereto no Default or Event of Default shall have occurred and be continuing, any Person may merge, consolidate or amalgamate with (i) any Obligor or Restricted Subsidiary or (ii) any non-Affiliate to facilitate any acquisition or Disposition otherwise permitted by the Loan Documents; provided that, in the case of each of clauses (i) and (ii), other than in the case of facilitating a Disposition otherwise permitted by the Loan Documents, if such merger, consolidation or amalgamation involves the Parent, a Borrower or an Obligor, then the Parent, a Borrower or an Obligor, as applicable, shall be the surviving or continuing Person; provided further that, in each case, any such merger, consolidation or amalgamation involving a Person that is not a Wholly-Owned Subsidiary immediately prior to such merger, consolidation or amalgamation shall not be permitted unless it is also permitted by Section 8.06 and, in the case of a Person that is an Unrestricted Subsidiary immediately prior to such merger, consolidation or amalgamation, Section 7.09.

(b) Notwithstanding the foregoing provisions, this Section 8.02 shall not prohibit any Redomestication; provided that (i) in the case of a Redomestication of Parent of the type described in clause (a) of the definition thereof, the Surviving Person shall (A) execute and deliver to the Administrative Agent an instrument, in form and substance reasonably satisfactory to the Administrative Agent, whereby such Surviving Person shall become a party to this Agreement and the Affiliate Guaranty and assume all rights and obligations of Parent hereunder and thereunder, and (B) deliver to the Administrative Agent one or more opinions of counsel in form, scope and substance reasonably satisfactory to the Administrative Agent, and (ii) in the case of a Redomestication of Parent of the type described in clause (b) of the definition thereof in which the Person formed pursuant to such Redomestication is a different legal entity than Parent, the Person formed pursuant to such Redomestication shall (A) execute and deliver to the Administrative Agent an instrument, in form and substance reasonably satisfactory to the Administrative Agent, whereby such Person shall become a party to this Agreement and the Affiliate Guaranty and assume all rights and obligations of such Obligor hereunder and thereunder, and (B) deliver to the Administrative Agent one or more opinions of counsel in form, scope and substance reasonably satisfactory to the Administrative Agent and (iii) the Administrative Agent shall have completed (A) Patriot Act searches, OFAC/PEP searches and customary individual background checks for each applicable Person and (B) customary certificates regarding beneficial ownership or control in connection with applicable "beneficial ownership" rules and regulations in respect of the Obligors, in each case, the results of which shall be satisfactory to the Administrative Agent.

(c) Parent shall not, and shall not permit any Restricted Subsidiary to, wind up, liquidate or dissolve; provided that, if at the time thereof and immediately after giving effect thereto no Default or Event of Default shall have occurred and be continuing, (i) any Restricted Subsidiary that is not an Obligor may wind up, liquidate or dissolve if Parent determines in good faith that such winding up, liquidation or dissolution is in the best interests of Parent and its other Restricted Subsidiaries and is not materially disadvantageous to the Lenders and (ii) any Obligor (other than Parent or Borrowers) may wind up, liquidate or dissolve if (A) the owner of all of the Capital Stock of such Person immediately prior to such event shall be a Wholly-Owned Subsidiary of Parent, that is organized in a Specified Jurisdiction and (B) if such owner is not then an Obligor, such owner shall execute and deliver to the Administrative Agent (1) a guaranty of the Obligations in form and substance reasonably satisfactory to the Administrative Agent, (2) an opinion, reasonably satisfactory in form, scope and substance to the Administrative Agent, of counsel reasonably satisfactory to the Administrative Agent, addressing such matters in connection with such event as the Administrative Agent or any Lender may reasonably request, (3) the Collateral Documents (or such similar Collateral Documents as are necessary in the reasonable discretion of the Administrative Agent for such Person to comply with Section 7.08(d)) and (4) such other documentation as the Administrative Agent may reasonably request.

SECTION 8.03 Material Change in Business. Parent and its Restricted Subsidiaries (taken as a whole) shall not engage in any material business substantially different from those businesses of Parent and its Subsidiaries described in the Form 10-K of Parent for the Fiscal Year ended December 31, 2018, and any business reasonably related, ancillary or complementary thereto.

SECTION 8.04 Liens. Parent shall not, and shall not permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, except:

(a) Liens created pursuant to any Loan Document;

(b) Liens arising under the ABL Credit Documents that secure the ABL Credit Obligations; provided that such Liens will at all times be subject to the terms of the Intercreditor Agreement;

(c) Permitted Liens;

(d) any Lien on any property or asset of Parent or any Restricted Subsidiary existing on the date hereof and set forth in Schedule 8.04, provided that (i) such Lien shall not apply to any other property or asset of Parent or any Restricted Subsidiary and (ii) such Lien shall secure only those obligations that it secures on the date hereof and Permitted Refinancing Indebtedness in respect thereof;

(e) precautionary Liens on Receivables and Receivables Related Security arising in connection with Permitted Factoring Transactions;

(f) Liens on cash and Cash Equivalents (and deposit accounts in which such cash and Cash Equivalents are held), granted in the ordinary course of business and consistent with past practices prior to the commencement of the Chapter 11 Cases, to secure obligations (contingent or otherwise) in respect of letters of credit or letter of credit facilities, bank guarantees or bank guarantee facilities, bid bonds, surety bonds, performance bonds, customs bonds, advance payment bonds and similar instruments and facilities, provided that after giving pro forma effect to the application of such Lien, Parent would be in compliance with the covenant set forth in Section 8.09;

(g) Liens in accordance with, and securing Indebtedness permitted by, Section 8.01(p); and

(h) Liens on assets so long as the aggregate principal amount of the Indebtedness and other obligations secured by such Liens does not at any time exceed $15,000,000.

SECTION 8.05 Asset Dispositions. Parent shall not, and shall not permit any Restricted Subsidiary to, Dispose of any assets to any Person, except that:

(a) any Obligor may Dispose of assets to any Obligor that is a Wholly-Owned Subsidiary;

(b) any Restricted Subsidiary that is not an Obligor may Dispose of assets to an Obligor;

(c) any Obligor may Dispose of assets to any other Obligor that is not a Wholly-Owned Subsidiary and any Restricted Subsidiary; provided that the aggregate value of all assets Disposed of in reliance on this Section 8.05(c) (net of the value of any such assets subsequently transferred to any Obligor by an Obligor that is not a Wholly-Owned Subsidiary) since the Effective Date shall not exceed (i) $25,000,000 plus (ii) up to an additional $25,000,000 so long as, at the time of such Disposition, no Default or Event of Default shall have occurred and be continuing;

(d) any Specified Disposition shall be permitted;

(e) Parent and its Restricted Subsidiaries may Dispose of inventory or obsolete or worn-out property in the ordinary course of business;

(f) Parent and its Restricted Subsidiaries may make Investments permitted by Section 8.06 and Restricted Payments permitted by Section 8.08, in each case to the extent constituting Dispositions;

(g) any Disposition of Receivables and Receivables Related Security in connection with any Permitted Factoring Transaction shall be permitted and any Permitted Customer Notes Disposition shall be permitted, so long as at the time of such Disposition in connection with any Permitted Factoring Transaction, no Default or Event of Default then exists or would arise as a result of the applicable transaction;

(h) any Disposition of assets resulting from a casualty event or condemnation proceeding, expropriation or other involuntary taking by a Governmental Authority shall be permitted;

(i) Parent and its Restricted Subsidiaries may grant in the ordinary course of business any license of Intellectual Property that does not interfere in any material respect with the business of Parent or any of its Restricted Subsidiaries;

(j) Parent and its Restricted Subsidiaries may Dispose of assets so long as at the time thereof and immediately after giving effect thereto, (i) no Default or Event of Default shall have occurred and be continuing, (ii) at least 75% of the consideration received in respect of such Disposition shall be cash or Cash Equivalents, (iii) the consideration received in respect of such Disposition shall be equal to or greater than the fair market value of the assets subject to such Disposition (as reasonably determined by a Principal Financial Officer of Parent, and if requested by the Administrative Agent, Parent shall deliver a certificate of a Principal Financial Officer of Parent certifying as to the foregoing), and (iv) after giving pro forma effect to such Disposition, Parent and its Restricted Subsidiaries would be in compliance with the covenant set forth in Section 8.09;

(k) Dispositions of surplus property in the ordinary course of business shall be permitted so long as the aggregate fair market value of all such surplus property Disposed of pursuant to this Section 8.05(k) does not exceed (i) $35,000,000 from the Effective Date through December 31, 2020, (ii) $30,000,000 during the Fiscal Year ending December 31, 2021, and (iii) $25,000,000 during any Fiscal Year thereafter;

(l) Dispositions of equipment in the ordinary course of business, the proceeds of which are reinvested in the acquisition of other equipment of comparable value and useful in the business of Parent and its Restricted Subsidiaries within 180 days of such Disposition, shall be permitted;

(m) leases of real or personal property in the ordinary course of business shall be permitted;

(n) Permitted Intercompany Treasury Management Transactions;

(o) Dispositions constituting Permitted Intercompany Specified Transactions, so long as at the time of such Disposition, no Default or Event of Default then exists or would arise as a result of the applicable transaction; and

(p) Parent and its Restricted Subsidiaries may Dispose of any personal or real property with a fair market value not in excess of $2,500,000 in any Fiscal Year.

SECTION 8.06 Investments. Parent shall not, and shall not permit any Restricted Subsidiary to, make any Investments in any Person, except:

(a) Cash Equivalents;

(b) Permitted Acquisitions;

(c) (i) Investments in Subsidiaries in existence on the Effective Date and (ii) other Investments in existence on the Effective Date and described on Schedule 8.06 and any renewal or extension of any such Investments that does not increase the amount of the Investment being renewed or extended as determined as of such date of renewal or extension;

(d) Investments by any Obligor in any other Obligor that is a Wholly-Owned Subsidiary;

(e) Investments by any Restricted Subsidiary that is not an Obligor in any Obligor or any Restricted Subsidiary;

(f) (i) Investments in Unrestricted Subsidiaries, and (ii) Investments by any Obligor in any Obligor that is not a Wholly-Owned Subsidiary and any Restricted Subsidiary; provided that the aggregate amount of all Investments made pursuant to this Section 8.06(f) and then outstanding since the Effective Date, shall not exceed $25,000,000;

(g) accounts receivable arising in the ordinary course of business, and Investments received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, and other disputes with, customers and suppliers to the extent reasonably necessary in order to prevent or limit loss;

(h) Investments by any Obligor or Restricted Subsidiary in overnight time deposits in Argentina; provided that the aggregate outstanding amount of such Investments shall not exceed $10,000,000 at any time outstanding;

(i) subject to the limitations set forth in clauses (d), (e) and (f) of this Section, Guarantees permitted by Section 8.01;

(j) Investments received in consideration for a Disposition permitted by Section 8.05;

(k) loans or advances to directors, officers and employees of any Restricted Subsidiary for expenses or other payments incident to such Person's employment or association with any Restricted Subsidiary; provided that the aggregate outstanding amount of such advances and loans shall not exceed $2,500,000 at any time outstanding;

(l) Investments evidencing the right to receive a deferred purchase price or other consideration for the Disposition of Receivables and Receivables Related Security in connection with any Permitted Factoring Transaction, so long as at the time of such Investment, no Default or Event of Default then exists or would arise as a result of the applicable transaction;

(m) Investments consisting of Swap Agreements permitted under Section 8.07;

(n) additional Investments, provided that at the time thereof and immediately after giving effect thereto, (i) the amount of all such Investments made pursuant to this Section 8.06(n) in the aggregate does not exceed $200,000,000 and (ii) no Default or Event of Default shall have occurred and be continuing;

(o) Investments constituting Permitted Intercompany Treasury Management Transactions; and

(p) Investments constituting Permitted Intercompany Specified Transactions, so long as at the time of such Investment, no Default or Event of Default then exists or would arise as a result of the applicable transaction.

For purposes of determining the amount of any Investment, such amount shall be deemed to be the amount of such Investment when made, purchased or acquired (without adjustment for subsequent increases or decreases in the value of such Investment).

SECTION 8.07 Swap Agreements. Parent shall not, and shall not permit any Restricted Subsidiary to, enter into any Swap Agreement, except (a) Swap Agreements entered into to hedge or mitigate risks to which Parent or any Restricted Subsidiary has actual exposure (other than those in respect of Capital Stock of Parent or any of its Restricted Subsidiaries), including to hedge or mitigate foreign currency and commodity price risks to which Parent or any Restricted Subsidiary has actual exposure, and (b) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of Parent or any Restricted Subsidiary.

SECTION 8.08 Restricted Payments. Parent shall not, and shall not permit any Restricted Subsidiary to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except:

(a) Parent may declare and pay dividends on its Capital Stock payable solely in additional Capital Stock (other than Disqualified Capital Stock);

(b) Parent and its Restricted Subsidiaries may make Restricted Payments in exchange for, or out of the proceeds received from, any substantially concurrent issuance (other than to a Subsidiary) of additional Capital Stock of Parent (other than Disqualified Capital Stock);

(c) (i) Restricted Subsidiaries that are Wholly-Owned Subsidiaries and Obligors may declare and pay dividends or make other distributions on account of their Capital Stock so long as, if an Obligor is making such payment or distribution, the ultimate recipient of such payment or distribution (directly or indirectly, with receipt occurring substantially contemporaneously with the making of such payment or distribution) is an Obligor, and (ii) Restricted Subsidiaries that are not Obligors or Wholly-Owned Subsidiaries satisfying the requirements of clause (i) immediately above may pay dividends or make other distributions on account of, and make payments on account of the purchase, redemption, acquisition, cancellation or termination of, their Capital Stock ratably (or more favorably to a Restricted Subsidiary), so long as no Default or Event of Default then exists or would arise as a result of the applicable transaction;

(d) Parent and its Restricted Subsidiaries may make any prepayments under this Agreement and the ABL Credit Agreement in accordance with the terms thereof;

(e) so long as no Default or Event of Default has occurred and is continuing at the time thereof or immediately after giving effect thereto, Parent and its Restricted Subsidiaries may (i) Redeem any Exit Senior Notes or other senior notes, in each case, that have a stated maturity date prior to the Maturity Date and (ii) Redeem any Exit Senior Notes or other senior notes, in each case, with the proceeds of (A) Permitted Refinancing Indebtedness or (B) Indebtedness incurred under Section 8.01(h), (i), (j), or (p);

(f) Parent and its Restricted Subsidiaries may redeem, repurchase or otherwise acquire or retire for value Capital Stock of Parent or any Restricted Subsidiary held by officers, directors or employees or former officers, directors or employees (or their transferees, estates or beneficiaries under their estates), either (i) upon any such individual's death, disability, retirement, severance or termination of employment or service or (ii) pursuant to any equity subscription agreement, stock option agreement, restricted stock agreement, restricted stock unit agreement, stockholders' agreement or similar agreement; provided, in any case, that the aggregate cash consideration paid for all such redemptions, repurchases or other acquisitions or retirements shall not exceed $10,000,000 during any calendar year;

(g) Parent and each Restricted Subsidiary may consummate (i) repurchases, redemptions or other acquisitions or retirements for value of Capital Stock deemed to occur upon the exercise of stock options, warrants, rights to acquire Capital Stock or other convertible securities to the extent such Capital Stock represents a portion of the exercise or exchange price thereof; provided that any such repurchases, redemptions, acquisitions or retirements that are from any Person other than Parent and its Subsidiaries shall be cashless, and (ii) any repurchases, redemptions or other acquisitions or retirements for value of Capital Stock made or deemed to be made in lieu of withholding Taxes in connection with any exercise, vesting, settlement or exchange, as applicable, of stock options, warrants, restricted stock, restricted stock units or other similar rights;

(h) Parent and each Restricted Subsidiary may make payments of cash in lieu of issuing fractional Capital Stock;

(i) Each Restricted Subsidiary that is not a Wholly-Owned Subsidiary may make payments or distributions to dissenting stockholders pursuant to applicable law in connection with a merger, consolidation or transfer of assets that complies with the provisions of Sections 8.02 or 8.05;

(j) Restricted Payments constituting Permitted Intercompany Specified Transactions, so long as at the time of such Restricted Payment no Default or Event of Default then exists or would arise as a result of the applicable transaction;

(k) Restricted Payments constituting Permitted Intercompany Treasury Management Transactions;

(l) Parent and its Restricted Subsidiaries may make other Restricted Payments, provided that at the time thereof and immediately after giving effect thereto, (i) the amount of all such Restricted Payments made pursuant to this Section 8.05(l) in the aggregate shall not exceed $200,000,000 and (ii) no Default or Event of Default shall have occurred and be continuing; and

(m) Parent and its Restricted Subsidiaries may repay or prepay intercompany loans or advances (i) owing to any Obligor, (ii) owing by any Restricted Subsidiary that is not an Obligor to any Restricted Subsidiary (and Restricted Subsidiaries that are not Obligors may otherwise make Restricted Payments to other Restricted Subsidiaries that are not Obligors), and (iii) in any other circumstances, provided that, in the case of this clause (iii), (x) no Default or Event of Default then exists or would arise as a result of the applicable transaction, and (y) to the extent such intercompany loans or advances are subject to the Intercompany Subordination Agreement, such repayment or prepayment shall not violate the terms thereof.

SECTION 8.09 Minimum Liquidity. Parent shall not, at any time, permit Liquidity to be less than $200,000,000.

SECTION 8.10 Limitation on Transactions with Affiliates. Parent shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, conduct any business or enter into, renew, extend or permit to exist any transaction or series of related transactions (including any purchase, sale, lease or other exchange of property or the rendering of any service) with any Affiliate that is not either (a) Parent or one of Parent's Restricted Subsidiaries or (b) Weatherford\Al-Rushaid Limited or Weatherford Saudi Arabia Limited, other than on fair and reasonable terms (taking all related transactions into account and considering the terms of such related transactions in their entirety) substantially as favorable to Parent or such Restricted Subsidiary, as the case may be, as would be available in a comparable arm's-length transaction with a Person that is not an Affiliate. Notwithstanding the foregoing, the restrictions set forth in this covenant shall not apply to (i) Investments in Unrestricted Subsidiaries permitted by Section 8.06; (ii) the payment of reasonable and customary regular fees to directors of an Obligor or a Restricted Subsidiary of such Obligor who are not employees of such Obligor; (iii) loans and advances permitted hereby to officers and employees of an Obligor and its respective Restricted Subsidiaries for travel, entertainment and moving and other relocation expenses made in direct furtherance and in the ordinary course of business of an Obligor and its Restricted Subsidiaries; (iv) any other transaction with any employee, officer or director of an Obligor or any of its Restricted Subsidiaries pursuant to employee benefit, compensation or indemnification arrangements entered into in the ordinary course of business and approved by, as applicable, the Board of Directors of such Obligor or the Board of Directors of such Restricted Subsidiary permitted by this Agreement; and (v) non-exclusive licenses of Intellectual Property.

SECTION 8.11 Restrictive Agreements. Parent shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, enter into, incur, create or permit to exist any Restrictive Agreement, except for:

(a) limitations or restrictions contained in any Loan Document and any of the ABL Credit Documents and the Exit Senior Notes Indenture;

(b) limitations or restrictions existing under or by reason of any Requirement of Law;

(c) customary restrictions with respect to any Restricted Subsidiary or any of its assets contained in any agreement for the Disposition of a material portion of the Capital Stock of, or any of the assets of, such Restricted Subsidiary pending such Disposition; provided that such restrictions apply only to the Restricted Subsidiary that is, or assets that are, the subject of such Disposition and such Disposition is permitted hereunder;

(d) limitations or restrictions contained in contracts and agreements outstanding on the Effective Date and renewals, extensions, refinancings or replacements thereof identified on Schedule 8.11; provided that the foregoing restrictions set forth in this Section 8.11 shall apply to any amendment or modification to, or any renewal, extension, refinancing or replacement of, any such contract or agreement that would have the effect of expanding the scope of any such limitation or restriction;

(e) limitations or restrictions contained in any agreement or instrument to which any Person is a party at the time such Person is merged or consolidated with or into, or the Capital Stock of such Person is otherwise acquired by, Parent or any Restricted Subsidiary; provided that such restriction or limitation (i) is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of such Person, so acquired and (ii) is not incurred in connection with, or in contemplation of, such merger, consolidation or acquisition;

(f) (i) the definition of "Restrictive Agreements" shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement or Liens permitted under Section 8.04 if such restrictions or conditions apply only to the property or assets securing such Indebtedness or (ii) customary restrictions or limitations in leases or other contracts restricting the assignment thereof or the assignment of the property that is the subject of such lease;

(g) limitations or restrictions contained in joint venture agreements, partnership agreements and other similar agreements with respect to a joint ownership arrangement restricting the disposition or distribution of assets or property of such joint venture, partnership or other joint ownership entity, so long as such encumbrances or restrictions are not applicable to the property or assets of any other Person;

(h) customary restrictions and conditions contained in Permitted Factoring Transaction Documents; and

(i) limitations or restrictions contained in the definitive documentation for any Indebtedness permitted under Section 8.01; provided that such limitations and restrictions, taken as a whole, are not materially more restrictive than those set forth in the ABL Credit Documents.

SECTION 8.12 Use of Proceeds.

(a) Parent and the Borrowers shall not, and Parent shall not permit any of its other Subsidiaries to, arrange for the issuance of any Letters of Credit for any purpose other than general corporate purposes of Parent and its Restricted Subsidiaries (to the extent otherwise permitted hereunder).

(b) Parent shall not, nor shall it permit any of its Subsidiaries to, use any Letter of Credit or the proceeds of any Letter of Credit under this Agreement directly or indirectly for the purpose of buying or carrying any "margin stock" within the meaning of Regulation U (herein called "margin stock") or for the purpose of reducing or retiring any indebtedness which was originally incurred to buy or carry a margin stock (except that Parent and any of its Restricted Subsidiaries may purchase the common stock of Parent, subject to compliance with applicable law and provided that Parent will not at any time permit the value of the assets of the Parent and its Subsidiaries on a consolidated basis that comprise "margin stock" as defined in Regulation U to exceed an amount equal to 25% of all of the assets of Parent and its Subsidiaries on a consolidated basis), or for any other purpose which would constitute this transaction a "purpose" credit within the meaning of Regulation U. Parent shall not, nor shall it permit any of its Subsidiaries to, take any action which would cause this Agreement or any other Loan Document to violate Regulation T, U or X.

(c) No Borrower will request any Letters of Credit, and Parent shall not use or otherwise make available, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use or otherwise make available, any Letters of Credit (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 8.13 Changes to Fiscal Year. Parent will not change its Fiscal Year from the basis in effect on the Effective Date.

SECTION 8.14 Amendments to Documents Governing Certain Indebtedness. Parent shall not, and shall not permit any Restricted Subsidiary to, amend or otherwise modify any of the documentation governing (a) (i) the ABL Credit Facility or Permitted Refinancing Indebtedness in respect thereof or (ii) any Exit Senior Notes or senior notes in existence on the date hereof or Permitted Refinancing Indebtedness in respect thereof, in each case to the extent that any such amendment or other modification, taken as a whole, would be materially adverse to the Lenders (provided that, for the avoidance of doubt, any amendment or other modification in order to incorporate the replacement of the Adjusted LIBO Rate or the LIBO Rate (each as defined in the ABL Credit Agreement) shall be deemed to not be materially adverse to the Lenders), (b) except as permitted by Section 8.01(i)(iii), any unsecured Indebtedness incurred pursuant to Section 8.01(i) to reduce the stated maturity of any such Indebtedness to be sooner than 91 days after the latest to occur of the Maturity Date and the ABL Maturity Date or (c) any Subordinated Indebtedness incurred pursuant to Section 8.01(j) to amend or otherwise modify the subordination terms of such Indebtedness in a manner adverse to the Lenders.

SECTION 8.15 Limitation on Equity Issuances. Parent will not issue or sell any of its Capital Stock, except for the issuance or sale of Qualified Capital Stock.

SECTION 8.16 Book Value of Assets. Notwithstanding the foregoing provisions of this Article VIII, Parent shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, consummate any Permitted Acquisition, Permitted Intercompany Treasury Management Transactions, Permitted Intercompany Specified Transactions, Permitted Factoring Transactions, designation of an Unrestricted Subsidiary pursuant to Section 7.09, or any of the transactions contemplated by Section 8.01(d)(iv), 8.01(d)(v), 8.02(c)(ii) (other than in the case of any winding up, liquidation or dissolution of a Restricted Subsidiary all of the Capital Stock of which is directly owned by one or more Obligors), 8.05(c)(ii), 8.05(j), 8.06(n), 8.08(c)(ii), 8.08(e), 8.08(l) or 8.08(m) if, after giving effect thereto, the Book Value of Assets would be less than $1,500,000,000.

ARTICLE IX
EVENTS OF DEFAULT AND REMEDIES

SECTION 9.01 Events of Default and Remedies. If any of the following events ("Events of Default") shall occur and be continuing:

(a) (i) the reimbursement obligation in respect of any LC Disbursement shall not be paid when such payment is due (whether at the due date thereof or at a date fixed for prepayment thereof or otherwise) or Letters of Credit shall not have been cash collateralized in accordance with Section 3.01(k), or (ii) any interest on any Obligation, any fee or any other amount (other than an amount referred to in clause (i) of this Section 9.01(a)) payable hereunder or any other Loan Document shall not be paid within five (5) Business Days following the date on which the payment of interest, fee or such other amount is due; or

(b) any representation or warranty made or, for purposes of Article V, deemed made by or on behalf of Parent or any Subsidiary herein or in any other Loan Document or in any document, certificate or financial statement delivered in connection with this Agreement or any other Loan Document shall prove to have been untrue in any material respect (or, to the extent qualified by materiality or reference to Material Adverse Effect, in all respects) as of the date of issuance or making or deemed making thereof; or

(c) any Obligor shall fail to (i) perform or observe any covenant, condition or agreement contained in Section 7.02, Section 7.05 (with respect to the existence of any Obligor) or Article VIII, or (ii) fail to give any notice required by Section 7.01(d)(ii); or

(d) (i) any Obligor shall fail to give any notice required by Section 7.01 (other than Section 7.01(d)(ii)) and, in any event, such failure shall remain unremedied for five (5) days after the earlier to occur of (A) receipt by a Principal Financial Officer of any Obligor Party of notice of such failure (given by the Administrative Agent or any Lender) and (B) a Principal Financial Officer of any Obligor Party otherwise becoming aware of such failure, or (ii) any Obligor shall fail to perform or observe any covenant or any other agreement contained in Section 7.03, Section 7.04, Section 7.05 (other than with respect to the existence of any Obligor), Section 7.07, Section 7.08 and Section 7.14, and, in any event, such failure shall remain unremedied for fifteen (15) days after the earlier to occur of (I) receipt by a Principal Financial Officer of any Obligor Party of notice of such failure (given by the Administrative Agent or any Lender) and (II) a Principal Financial Officer of any Obligor Party otherwise becoming aware of such failure; or

(e) Parent or any Obligor shall fail to perform or observe any other term, covenant or agreement contained in this Agreement (other than those specified in Section 9.01(a), 9.01(c) or 9.01(d)) or any other Loan Document to which it is a party and, in any event, such failure shall remain unremedied for 30 calendar days after the earlier to occur of (i) receipt by a Principal Financial Officer of any Obligor of notice of such failure (given by the Administrative Agent or any Lender) and (ii) a Principal Financial Officer of any Obligor otherwise becoming aware of such failure; or

(f) there is (i) an event of default with respect to any Material Indebtedness, and such default (A) occurs at the final maturity of the obligations thereunder, or (B) results in a right by the holder of such Material Indebtedness, irrespective of whether exercised, to accelerate the maturity of such Obligor's or its Restricted Subsidiary's obligations thereunder, or (ii) an event of default under (A) the ABL Credit Agreement or (B) the Exit Senior Notes Indenture; provided that an event of default under any financial maintenance covenant included in the ABL Credit Agreement shall not constitute an Event of Default under this Section 9.01(f) unless (x) the ABL Credit Agreement has become due prior to its scheduled maturity or (y) the ABL Collateral Agent or the ABL Secured Parties have commenced enforcement actions with respect to the ABL Priority Collateral; or

(g) [reserved]

(h) [reserved]

(i) an Insolvency Proceeding is commenced by an Obligor or any of its Material Subsidiaries; or

(j) an Insolvency Proceeding is commenced against an Obligor or any of its Material Subsidiaries and any of the following events occur: (a) such Obligor or such Material Subsidiary consents to the institution of such Insolvency Proceeding against it, (b) the petition commencing the Insolvency Proceeding is not timely controverted, (c) the petition commencing the Insolvency Proceeding is not dismissed within sixty (60) calendar days of the date of the filing thereof, (d) an interim trustee is appointed to take possession of all or any substantial portion of the properties or assets of, or to operate all or any substantial portion of the business of, such Obligor or its Material Subsidiary, or (e) an order for relief shall have been issued or entered therein; or

(k) a judgment or order for monetary damages shall be entered against any Obligor or any Restricted Subsidiary, which with other outstanding judgments and orders for monetary damages entered against such Obligors and such Restricted Subsidiaries equals or exceeds $65,000,000 in the aggregate (to the extent not covered (other than to the extent of customary deductibles) by insurance as to which the respective insurer has not denied coverage), and (i) within 60 days after entry thereof, such judgment shall not have been discharged or execution thereof stayed pending appeal or, within 60 days after the expiration of any such stay, such judgment shall not have been discharged, satisfied, vacated, or bonded pending appeal, or a stay of enforcement thereof is not in effect, or (ii) any enforcement proceeding shall have been commenced (and not stayed) upon any such judgment; provided that if such judgment or order provides for any Obligor or any Restricted Subsidiary to make periodic payments over time, no Event of Default shall arise under this clause (k) if such Obligor or such Restricted Subsidiary makes each such periodic payment when due in accordance with the terms of such judgment or order (or within 30 days after the due date of each such periodic payment, but only so long as no Lien attaches to any assets of an Obligor or Restricted Subsidiary during the period over which such payments are made and no enforcement proceeding is commenced by any creditor for payment of such judgment or order); or

(l) at any time prior to Payment in Full, any Loan Document (other than one or more Collateral Documents intended to grant or perfect a Lien in Collateral with a net book value that does not exceed $5,000,000 in the aggregate under all such Collateral Documents) shall (other than to the extent permitted by the terms hereof or thereof or with the consent of the Administrative Agent and the Lenders), at any time after its execution and delivery and for any reason, cease to be in full force and/or shall be declared to be null and void, or the validity or enforceability thereof shall be contested by any Obligor or any Obligor shall deny that it has any or further liability or obligation thereunder; or

(m) any Collateral Document shall (other than to the extent permitted by the terms hereof or thereof or with the consent of the Administrative Agent and each of the Lenders), at any time after its execution and delivery and for any reason, fail to create a valid and perfected (or analogous concept to the extent perfection does not apply in the relevant jurisdiction) security interest with the priority set forth in the Intercreditor Agreement, or other Lien in any material portion of the Collateral purported to be covered thereby, except to the extent permitted under this Agreement or with the consent of the Administrative Agent and each Lender, provided that it shall not be an Event of Default if the aggregate net book value of the Collateral with respect to which the Collateral Documents fail to create a valid and perfected security interest or other Lien does not exceed $5,000,000;

(n) an ERISA Event has occurred that would reasonably be expected (individually or collectively) to result in payment by the Obligors during the term of this Agreement in excess of $30,000,000; any proceeding shall have occurred or is reasonably likely to occur by the PBGC under Section 4069(a) of ERISA to impose liability on Parent, any of its Subsidiaries, any Borrower or any ERISA Affiliate which (individually or collectively) would reasonably be expected to result in payment by the Obligors during the term of this Agreement in excess of $30,000,000; or Parent, any of its Subsidiaries, any Borrower or any ERISA Affiliate has incurred or is reasonably likely to incur a liability to or on account of a Plan or Multiemployer Plan under Section 515, 4062, 4063, 4064, 4201 or 4204 of ERISA, or a notice of intent to terminate any Plan in a distress termination shall have been or is reasonably expected to be filed with the PBGC, or the PBGC shall have instituted proceedings under Section 4042 of ERISA to terminate or appoint a trustee to administer any Plan, or the PBGC shall have notified Parent or any ERISA Affiliate that a Plan may become a subject of any such proceedings, and there would result (individually or collectively) from any such event or events a material risk of either (i) the imposition of a Lien(s) upon, or the granting of a security interest(s) in, the assets of Parent, any of its Subsidiaries and/or any Borrower or any ERISA Affiliate which would reasonably be expected to have a Material Adverse Effect, or (ii) Parent, any of its Subsidiaries and/or any Borrower or any ERISA Affiliate incurring a liability(ies) or obligation(s) with respect thereto which would reasonably be expected to result in payment by the Obligors during the term of this Agreement in excess of $30,000,000;

(o) the provisions of the Intercreditor Agreement shall for any reason (other than termination in accordance with its terms) be revoked or invalidated, or otherwise cease to be in full force and effect and binding under the laws of any applicable Specified Jurisdiction, or Parent or any Subsidiary of Parent shall contest in any manner the validity or enforceability thereof or deny that it has any further liability or obligation thereunder;

(p) the obligation of any Guarantor under any Guaranty Agreement is limited in any material respect or terminated by operation of law or by such Guarantor (other than in accordance with the terms of this Agreement or the respective Guaranty Agreement) or if any Guarantor repudiates or revokes or purposes to repudiate or revoke such guaranty;

(q) a Change of Control shall occur, whether directly or indirectly;

then, and in every such event (other than an event with respect to any Obligor described in Section 9.01(i) or Section 9.01(j)), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrowers, take either or both of the following actions, at the same or different times:

(i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and

(ii) declare the Obligations then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the Obligations so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers;

(iii) require the Borrowers deposit in the LC Collateral Account an additional amount in cash equal to (a) 103% of the Total LC Exposure in respect of Letters of Credit denominated in Dollars plus (b) 105% of the Dollar Equivalent Total LC Exposure in respect of Letters of Credit denominated in Alternative Currencies in accordance with Section 3.01(k).

And in case of any event with respect to any Obligor described in Section 9.01(i) or Section 9.01(j), the Commitments shall automatically terminate and all Obligations then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Obligors.

In addition to any other rights and remedies granted to the Administrative Agent and the Lenders in the Loan Documents, the Administrative Agent on behalf of the Lenders may, subject to the Intercreditor Agreement, exercise all rights and remedies of a secured party under the New York Uniform Commercial Code or any other applicable law. Without limiting the generality of the foregoing, the Administrative Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Obligor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived by the Borrowers and Parent on behalf of themselves and their respective Subsidiaries), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, or consent to the use by any Obligor of any cash collateral arising in respect of the Collateral on such terms as the Administrative Agent deems reasonable, and/or may forthwith sell, lease, assign give an option or options to purchase or otherwise dispose of and deliver, or acquire by credit bid on behalf of the Lenders, the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Administrative Agent or any Lender or elsewhere, upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery, all without assumption of any credit risk. The Administrative Agent or any Lender shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in any Obligor, which right or equity is hereby waived and released by the Borrowers and Parent on behalf of themselves and their Subsidiaries. The Borrowers and Parent further agree on behalf of themselves and their Subsidiaries, at the Administrative Agent's request, to assemble the Collateral and make it available to the Administrative Agent at places which the Administrative Agent shall reasonably select, whether at the premises of the Borrowers, another Obligor or elsewhere. The Administrative Agent shall apply the net proceeds of any action taken by it pursuant to this section, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any other way relating to the Collateral or the rights of the Administrative Agent and the Lenders hereunder, including reasonable attorneys' fees and disbursements, to the payment in whole or in part of the obligations of the Obligors under the Loan Documents, in such order as the Administrative Agent may elect, and only after such application and after the payment by the Administrative Agent of any other amount required by any provision of law, including Section 9-615(a)(3) of the New York Uniform Commercial Code, need the Administrative Agent account for the surplus, if any, to any Obligor. To the extent permitted by applicable law, the Borrowers and Parent, on behalf of themselves and their Subsidiaries, waive all claims, damages and demands it may acquire against the Administrative Agent or any Lender arising out of the exercise by them of any rights hereunder. If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition.

SECTION 9.02 Right of Setoff. Upon the occurrence and during the continuance of any Event of Default, each Lender and each Issuing Bank are hereby authorized at any time and from time to time, without notice to any Obligor (any such notice being expressly waived by each Obligor), to set off and apply any and all deposits (general or special, time or demand, provisional or final but excluding the funds held in accounts clearly designated as escrow or trust accounts held by any Obligor for the benefit of Persons which are not Affiliates of any Obligor), whether or not such setoff results in any loss of interest or other penalty, and including all certificates of deposit, at any time held and other obligations at any time owing by such Lender or such Issuing Bank or any of their respective branches or Affiliates, as applicable, to or for the credit or the account of any Obligor against any and all of the Obligations irrespective of whether or not such Lender or such Issuing Bank or the Administrative Agent shall have made any demand under this Agreement or any other Loan Document. Should the right of any Lender or Issuing Bank to realize funds in any manner set forth above be challenged and any application of such funds be reversed, whether by court order or otherwise, the Lenders shall make restitution or refund to the applicable Obligor, as the case may be, pro rata in accordance with their Commitments; provided that if any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application and/or cash collateralization pursuant to Section 4.01(e) and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of each Credit Party and each Obligor as herein provided, and (y) such Defaulting Lender shall promptly provide to the Administrative Agent a statement describing in reasonable detail the obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender and each Issuing Bank agree to promptly notify the applicable Obligor and the Administrative Agent after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent, the Lenders and the Issuing Banks under this Section are in addition to other rights and remedies (including other rights of setoff) which the Administrative Agent, the Lenders or the Issuing Banks may have. This Section is subject to the terms and provisions of Section 4.01(c).

SECTION 9.03 Other Remedies. No remedy conferred herein or in any of the other Loan Documents is to be exclusive of any other remedy, and each and every remedy contained herein or in any other Loan Document shall be cumulative and shall be in addition to every other remedy given hereunder and under the other Loan Documents now or hereafter existing at law or in equity or by statute or otherwise.

SECTION 9.04 Application of Moneys During Continuation of Event of Default.

(a) So long as an Event of Default of which the Administrative Agent shall have given notice to the Lenders shall continue, all moneys received by the Administrative Agent and the LC Australian Collateral Agent (as applicable) from any Obligor under the Loan Documents shall, except as otherwise required by law, be distributed by the Administrative Agent and the LC Australian Collateral Agent (as applicable) on the dates selected by the Administrative Agent and the LC Australian Collateral Agent (as applicable) as follows:

first, to payment of the unreimbursed expenses of the Administrative Agent and the LC Australian Collateral Agent (as applicable) to be reimbursed under the Loan Documents, or pursuant to Section 11.03 and to any unpaid fees owing under the Loan Documents by the Obligors to the Administrative Agent and the LC Australian Collateral Agent (as applicable);

second, to the payment of the unreimbursed expenses for which any Lender is to be reimbursed pursuant to Section 11.03;

third, to the ratable payment of all accrued and unpaid interest and fees on the LC Exposure;

fourth, ratably, to secure the repayment and discharge of the outstanding amount of all LC Exposure in accordance with Section 3.01(k) and to the extent constituting Secured Obligations, any Banking Services Obligations and Swap Obligations, until all such LC Exposure, Banking Services Obligations and Swap Obligations shall have been paid in full;

fifth, to the ratable payment of all other Secured Obligations, until all Secured Obligations shall have been paid in full; and

finally, to payment to the Obligors, or their respective successors or assigns, or as a court of competent jurisdiction may direct, of any surplus then remaining from such proceeds.

(b) The term "unpaid" as used in this Section 9.04 shall mean all relevant Secured Obligations outstanding as of any such distribution date as to which prior distributions have not been made, after giving effect to any adjustments which are made pursuant to Section 9.02 of which the Administrative Agent shall have been notified.

ARTICLE X
ADMINISTRATIVE AGENT

SECTION 10.01 Authorization and Action.

(a) Each of the Lenders, on behalf of itself and any of its Affiliates that are holders of Secured Obligations, and each Issuing Bank hereby irrevocably appoints the Administrative Agent as its agent and authorizes the Administrative Agent to take such actions on its behalf, including execution of the other Loan Documents, and to exercise such powers as are delegated to the Administrative Agent by the terms hereof and of the other Loan Documents, together with such actions and powers as are reasonably incidental thereto. In furtherance of the foregoing, to the extent required under the laws of any jurisdiction other than the United States of America, each of the Lenders, on behalf of itself and any of its Affiliates that are Secured Parties, hereby grants to the Administrative Agent any required powers of attorney to execute any Collateral Document governed by the laws of such jurisdiction on such Lender's or Affiliate's behalf. The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and neither the Borrowers nor any other Obligor shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" as used herein or in any other Loan Documents (or any similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) The bank serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with any Obligor or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder.

(c) In relation to Collateral which is subject to a Swiss Security Document, the Administrative Agent shall cause the ABL Administrative Agent to, subject to and in accordance with the provisions of the Intercreditor Agreement:

(i) hold and administer any non-accessory Collateral (*nicht-akzessorische Sicherheit*) governed by Swiss law as fiduciary (*treuhänderisch*) in its own name but for the benefit of the Secured Parties; and

(ii) hold and administer any accessory Collateral (*akzessorische Sicherheit*) governed by Swiss law as direct representative (*direkter Stellvertreter*) in the name and on behalf of the Secured Parties.

(d) Each Secured Party hereby appoints the ABL Administrative Agent as its direct representative (*direkter Stellvertreter*) and authorizes the ABL Administrative Agent (whether or not by or through employees or agents) to:

(i) exercise such rights, remedies, powers and discretions as are specifically delegated to or conferred upon the ABL Administrative Agent under the relevant Swiss Security Documents together with such powers and discretions as are reasonably incidental thereto;

(ii) take such action on its behalf as may from time to time be authorized under or in accordance with the relevant Swiss Security Documents; and

(iii) accept, enter into and execute as its direct representative (*direkter Stellvertreter*) any pledge or other creation of any accessory security right granted in favor of such Secured Party in connection with the Loan Documents under Swiss law and to agree to and execute in its name and on its behalf as its direct representative (*direkter Stellvertreter*) any amendments, confirmations and/or alterations to any Swiss Security Document which creates a pledge or any other accessory security right (*akzessorische Sicherheit*) including the release or confirmation of release of such Collateral, all subject to the provisions of the Intercreditor Agreement.

SECTION 10.02 Liability of Agents. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or an Event of Default has occurred and is continuing, and (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby and by the other Loan Documents that the Administrative Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 11.01), and (c) except as expressly set forth herein, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any of the Obligors or any of their Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 11.01) or in the absence of its own gross negligence, willful misconduct or unlawful acts, as determined by a final nonappealable judgment of a court of competent jurisdiction. The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until written notice thereof is given to the Administrative Agent by a Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (v) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (w) the contents of any certificate, report or other document delivered under this Agreement or any other Loan Document or in connection with this Agreement or any other Loan Document, (x) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or in any other Loan Document, (y) the validity, enforceability, effectiveness or genuineness of this Agreement or any other agreement, instrument or document, or (z) the satisfaction of any condition set forth in Article V or elsewhere herein, other than those conditions requiring delivery of items expressly required to be delivered to the Administrative Agent.

SECTION 10.03 Reliance by Agents. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed in good faith by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed in good faith by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for any Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it, in each case in good faith in accordance with the advice of any such counsel, accountants or experts.

SECTION 10.04 Delegation of Duties. The Administrative Agent may perform any and all its duties and exercise its rights and powers by or, as the Administrative Agent deems appropriate in its sole discretion, through any one or more sub-agents identified by the Lenders and appointed by the Administrative Agent pursuant to documentation in form and substance acceptable to the Administrative Agent. The Lenders will exercise reasonable care in identifying any such sub-agent, and the Lenders and the Administrative Agent shall not be responsible or liable for any act or omission of any such sub-agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall provide a copy of any notice of Default or Event of Default provided to the Borrowers under Section 9.02 to each sub-agent.

SECTION 10.05 Successor Agents.

(a) Subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph and the second succeeding paragraph, the Administrative Agent may resign at any time by notifying the Lenders, each Issuing Bank and the Borrowers. Upon any resignation of the Administrative Agent, the Required Lenders shall have the right, in consultation with the Borrowers, to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent which shall be a bank with an office in New York, New York, or an Affiliate of any such bank.

(b) In addition, in the event that (i) the Person serving as the Administrative Agent is a Defaulting Lender, (ii) such Person has been replaced in its capacity as a Lender pursuant to Section 4.03(b), and (iii) if such Person is an Issuing Bank, (A) the LC Commitment of such Person, as an Issuing Bank, has been terminated pursuant to Section 3.01(j) and (B) no Letters of Credit issued by such Person, as an Issuing Bank, are outstanding at such time (unless arrangements satisfactory to such Person for the cash collateralization thereof have been made), then the Required Lenders or the Borrowers may, by written notice to the Administrative Agent, remove such Person from its capacity as Administrative Agent under the Loan Documents; provided that a successor Administrative Agent selected by the Required Lenders, in consultation with the Borrowers, shall be appointed concurrently with such removal.

(c) Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Administrative Agent, and the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the Administrative Agent's resignation or removal hereunder, the provisions of this Article and Sections 11.03 and 11.04 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent.

SECTION 10.06 Credit Decision. Each Lender acknowledges and agrees that the extension of credit made hereunder are commercial loans and letters of credit and not investments in a business enterprise or securities. Each Lender further represents that it is engaged in making, acquiring or holding commercial loans in the ordinary course of its business and that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and issue Commitments hereunder. Each Lender also acknowledges that it shall, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information (which may contain material non-public information within the meaning of the United States securities laws concerning the Borrowers and their Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document, any related agreement or any document furnished hereunder or thereunder and in deciding whether or to the extent to which it will continue as a Lender or assign or otherwise transfer its rights, interests and obligations hereunder.

SECTION 10.07 Other Agents; Joint Lead Arrangers. Notwithstanding anything to the contrary contained herein, none of the Joint Lead Arrangers, Joint Bookrunners, Syndication Agent or Co-Documentation Agents listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or an Issuing Bank hereunder.

SECTION 10.08 No Joint Venture. The Lenders are not partners or co-venturers, and no Lender shall be liable for the acts or omissions of, or (except as otherwise set forth herein in case of the Administrative Agent) authorized to act for, any other Lender. The Administrative Agent shall have the exclusive right on behalf of the Lenders to enforce the payment of any Obligations after the date such Obligation has become due and payable pursuant to the terms of this Agreement.

SECTION 10.09 Secured Party. In its capacity, the Administrative Agent, and, as applicable, any sub-agent thereof is a "representative" of the Secured Parties within the meaning of the term "secured party" as defined in the UCC. Each Lender authorizes the Administrative Agent and, as applicable, any sub-agent thereof to enter into each of the Collateral Documents to which it is a party and to take all action contemplated by such documents. Each Lender agrees that no Secured Party (other than the Administrative Agent and, as applicable, any sub-agent thereof) shall have the right individually to seek to realize upon the security granted by any Collateral Document, it being understood and agreed that such rights and remedies may be exercised solely by the Administrative Agent and, as applicable, any such sub-agent for the benefit of the Secured Parties upon the terms of the Collateral Documents. In the event that any Collateral is hereafter pledged by any Person as collateral security for the Secured Obligations, the Administrative Agent and, as applicable, any such sub-agent is hereby authorized, and hereby granted a power of attorney, to execute and deliver on behalf of the Secured Parties any documents necessary or appropriate to grant and perfect a Lien on such Collateral in favor of the Administrative Agent and, as applicable, any such sub-agent on behalf of the Secured Parties; provided that, with respect to any Collateral Documents governed by the laws of the Netherlands, the Administrative Agent shall act in its own name and for the benefit of the Secured Parties, but not as representative of the Secured Parties; provided further that, with respect to any Collateral Documents governed by the laws of Australia, Deutsche Bank Trust Company Americas shall not act in its own name or for the benefit of the Secured Parties nor as representative of the Secured Parties but rather through a sub-agent appointed by the Administrative Agent in accordance with Section 10.04; provided further that, with respect to any jurisdiction in which Deutsche Bank Trust Company Americas is not able under applicable law or regulations to perform any of its duties as Administrative Agent or exercise its rights or powers as Administrative Agent under any Loan Document, Deutsche Bank Trust Company Americas shall not be required to act in its own name or for the benefit of the Secured Parties nor as Administrative Agent or representative of the Secured Parties. The Lenders hereby authorize the Administrative Agent, at its option and in its discretion and, if so authorized by the Administrative Agent in its sole discretion, as applicable, any sub-agent appointed by the Administrative Agent in accordance with Section 10.04, to release any Lien granted to or held by the Administrative Agent or, as applicable, any such sub-agent upon any Collateral (i) as described in Section 11.01(c) and Section 11.23; (ii) as permitted by, but only in accordance with, the terms of the applicable Loan Document; or (iii) if approved, authorized or ratified in writing by the Required Lenders, unless such release is required to be approved by all of the Lenders hereunder. Upon request by the Administrative Agent at any time, the Lenders will confirm in writing the Administrative Agent's authority or, as applicable, the authority of any sub-agent appointed by the Administrative Agent in accordance with Section 10.04 to release particular types or items of Collateral pursuant hereto. Upon any sale or transfer of assets constituting Collateral which is permitted pursuant to the terms of any Loan Document, or consented to in writing by the Required Lenders or all of the Lenders, as applicable, and promptly upon receipt of a written request by any Obligor Party to the Administrative Agent, the Administrative Agent and, if so authorized by the Administrative Agent in its sole discretion, as applicable, any sub-agent appointed by the Administrative Agent in accordance with Section 10.04 shall (and is hereby irrevocably authorized by the Lenders to) execute such documents as may be necessary to evidence the release of the Liens granted to the Administrative Agent or, as applicable, any such sub-agent for the benefit of the Secured Parties herein or pursuant hereto upon the Collateral that was sold or transferred; provided, however, that (i) the Administrative Agent and, as applicable, any such sub-agent shall not be required to execute any such document on terms which, in the Administrative Agent's opinion, would expose the Administrative Agent or, as applicable, any such sub-agent to liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty, and (ii) such release shall not in any manner discharge, affect or impair the Secured Obligations or any Liens (other than those expressly being released) upon (or obligations of Parent or any Subsidiary in respect of) all interests retained by Parent or any Subsidiary, including the proceeds of the sale, all of which shall continue to constitute part of the Collateral. Any execution and delivery by the Administrative Agent or, as applicable, any sub-agent thereof of documents in connection with any such release shall be without recourse to or warranty by the Administrative Agent and, as applicable, any such sub-agent.

SECTION 10.10 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding with respect to any Obligor under any federal, state or foreign bankruptcy, insolvency, receivership, administration, examinership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether any Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the Secured Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim under Sections 2.08, 2.09, 2.07, 4.02, 11.03 and 11.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, administrator, examiner, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender and each other Secured Party to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders or the other Secured Parties, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Sections 11.03 and 11.04).

SECTION 10.11 Foreign Collateral Matters. (a) For the purposes of any grant of security under the laws of the Province of Quebec which may in the future be required to be provided by any Obligor, the Administrative Agent is hereby irrevocably authorized and appointed by each of the Lenders to act as hypothecary representative (within the meaning of Article 2692 of the Civil Code of Quebec) for all present and future Lenders (in such capacity, the "Hypothecary Representative") in order to hold any hypothec granted under the laws of the Province of Quebec and to exercise such rights and duties as are conferred upon the Hypothecary Representative under the relevant deed of hypothec and applicable laws (with the power to delegate any such rights or duties). Any Person who becomes a Lender or successor Administrative Agent shall be deemed to have consented to and ratified the foregoing appointment of the Administrative Agent as the Hypothecary Representative on behalf of all Lenders, including such Person and any Affiliate of such Person designated above as a Lender. For greater certainty, the Administrative Agent, acting as the Hypothecary Representative, shall have the same rights, powers, immunities, indemnities and exclusions from liability as are prescribed in favor of the Administrative Agent in this Agreement, which shall apply *mutatis mutandis*. In the event of the resignation of the Administrative Agent (which shall include its resignation as the Hypothecary Representative) and appointment of a successor Administrative Agent, such successor Administrative Agent shall also act as the Hypothecary Representative, as contemplated above.

(b) The Administrative Agent is hereby authorized to execute and deliver any Collateral Document expressed to be governed by the laws of the Netherlands or by the laws of the Federal Republic of Germany and agree with the creation of Parallel Debt obligations as provided for in Section 13 of the Affiliate Guaranty. The Administrative Agent may resign at any time by notifying the Lenders and the Obligors, provided that the parties hereto acknowledge and agree that, for purposes of any Collateral Document expressed to be governed by the laws of the Netherlands or by the laws of the Federal Republic of Germany, any resignation by the Administrative Agent is not effective with respect to its rights and obligations under the Parallel Debts until such rights and obligations are assigned to the successor agent. The resigning Administrative Agent will reasonably cooperate in assigning its rights under the Parallel Debts to any such successor agent and will reasonably cooperate in transferring all rights under any Collateral Document expressed to be governed by the laws of the Netherlands to such successor agent.

(c) Scottish Appointment Matters.

(i) The Administrative Agent declares that it holds in trust for the Secured Parties, on the terms contained in this Article X: (A) the Collateral expressed to be subject to the Liens created in favor of the Administrative Agent as trustee for the Secured Parties by or pursuant to each Collateral Document which is governed by or subject to the laws of Scotland, and all proceeds of that Collateral; (B) all obligations expressed to be undertaken by any Obligor to pay amounts in respect of the Obligations to the Administrative Agent as trustee for the Secured Parties and secured by any Collateral Document which is governed by or subject to the laws of Scotland together with all representations and warranties expressed to be given by any Obligor or any other Person in favor of the Administrative Agent as trustee for the Secured Parties; and (C) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Administrative Agent is required by the terms of the Loan Documents to hold as trustee in trust for the Secured Parties.

(ii) Without prejudice to the other provisions of this Article X, each of the Lenders, and by their acceptance of the benefits of the Loan Documents, the other holders of Secured Obligations, and each Issuing Bank hereby irrevocably authorizes the Administrative Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretion specifically given to the Administrative Agent as trustee for the Secured Parties under or in connection with the Loan Documents together with any other incidental rights, powers, authorities and discretions. For the avoidance of doubt, the Administrative Agent in its capacity as trustee for the Secured Parties shall have the same rights, powers, immunities, indemnities and exclusions from liability as are prescribed in favor of the Administrative Agent in this Agreement, which shall apply *mutatis mutandis*.

SECTION 10.12 Credit Bid.

(a) The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Secured Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Secured Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other applicable jurisdictions (including the Corporations Act 2001 (Cth) of Australia), or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Secured Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Administrative Agent at the direction of the Required Lenders on a ratable basis (with Secured Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the Secured Parties' ratable interests in the Secured Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 11.02 of this Agreement), (iv) the Administrative Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Secured Obligations which were credit bid, interests, whether as equity, partnership, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (v) to the extent that Secured Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Secured Obligations credit bid by the acquisition vehicle or otherwise), such Secured Obligations shall automatically be reassigned to the Secured Parties pro rata and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Secured Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Secured Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

(b) Without limiting the authority granted to the Administrative Agent in this Article X, each Lender (including each Person that becomes a Lender hereunder pursuant to Section 11.05) hereby authorizes and directs the Administrative Agent to enter into the Intercreditor Agreement on behalf of such Lender and agrees that the Administrative Agent may take such actions on its behalf as is contemplated by the terms of such Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and this Agreement or the other Loan Documents, the terms of the Intercreditor Agreement shall govern and control.

SECTION 10.13 Certain ERISA Matters; Lender Representations. In addition to the foregoing, (a) each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Obligor that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Letters of Credit or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Letters of Credit, the Commitments and this Agreement, and the conditions for exemptive relief thereunder are and will continue to be satisfied in connection therewith,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Obligor, that:

(i) none of the Administrative Agent or any Joint Lead Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto),

(ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Letters of Credit, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21, as amended from time to time) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least $50 million, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E),

(iii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Letters of Credit, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the obligations),

(iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Letters of Credit, the Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Letters of Credit, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(v) no fee or other compensation is being paid directly to the Administrative Agent, or any Joint Lead Arranger or any of their respective Affiliates for investment advice (as opposed to other services) in connection with the Letters of Credit, the Commitments or this Agreement.

(c) The Administrative Agent and each Joint Lead Arranger hereby inform the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Letters of Credit, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

SECTION 10.14 Intercreditor Agreement. The Administrative Agent is authorized to enter into the Intercreditor Agreement and the parties hereto acknowledge that the Intercreditor Agreement is binding upon them. Each Lender (a) hereby agrees that it will be bound by and will take no actions contrary to the provisions of the Intercreditor Agreement and (b) hereby authorizes and instructs the Administrative Agent to enter into the Intercreditor Agreement and to subject the Liens on the Collateral securing the Secured Obligations to the provisions thereof. The foregoing provisions are intended as an inducement to the Secured Parties to extend credit to the Borrowers and such Secured Parties are intended third-party beneficiaries of such provisions and the provisions of the Intercreditor Agreement.

SECTION 10.15 Filings. The Administrative Agent shall not be responsible for and makes no representation as to the existence, genuineness, value or protection of any Collateral, for the legality, effectiveness or sufficiency of any Security Agreement, or for the creation, perfection, priority, sufficiency or protection of any liens securing the Obligations. For the avoidance of doubt, nothing herein shall require the Administrative Agent to file financing statements or continuation statements, or be responsible for maintaining the security interests purported to be created as described herein (except for the safe custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder or under any other Loan Document) and such responsibility shall be solely that of the Borrowers.

SECTION 10.16 Force Majeure. The Administrative Agent shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Administrative Agent (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).

SECTION 10.17 No Risk of Funds. The Administrative Agent shall not be required to expend or risk any of its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties hereunder or under any other Loan Document, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

SECTION 10.18 No Discretion. Notwithstanding anything else to the contrary herein, whenever reference is made in this Agreement to any discretionary action by, consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by the Administrative Agent or to any election, decision, opinion, acceptance, use of judgment, expression of satisfaction or other exercise of discretion, rights or remedies to be made (or not to be made) by the Administrative Agent, it is understood that in all cases the Administrative Agent shall be fully justified in failing or refusing to take any such action under this Agreement if it shall not have received such written instruction, advice or concurrence of the Required Lenders or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents or any agreement to which the Lenders and the Administrative Agent is a party and acting in accordance with such documents (such Lenders being referred to herein as the "Relevant Lenders"), as the Administrative Agent deems appropriate. Upon receipt of such written instruction, advice or concurrence from the Relevant Lenders, the Administrative Agent shall take such discretionary actions in accordance with such written instruction, advice or concurrence. This provision is intended solely for the benefit of the Administrative Agent and its successors and permitted assigns and is not intended to and will not entitle the other parties hereto to any defense, claim or counterclaim, or confer any rights or benefits on any party hereto.

SECTION 10.19 Special, Consequential and Indirect Damages. In no event shall the Administrative Agent be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Administrative Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

SECTION 10.20 No Environmental Liability. The Administrative Agent will not be liable to any Person for any Environmental Law or any actions, suits, proceedings or claims, including any contribution actions, under any federal, state or local law, rule or regulation by reason of the Administrative Agent's actions and conduct as authorized, empowered and directed hereunder or relating to any presence, discharge or release or threatened discharge or release of any Hazardous Materials. In the event that the Administrative Agent is required to acquire title to an asset for any reason, or take any managerial action of any kind in regard thereto, in order to carry out any obligation for the benefit of another, which in the Administrative Agent's sole discretion may cause the Administrative Agent to be considered an "owner or operator" under any Environmental Law or otherwise cause the Administrative Agent to incur, or be exposed to, any liability in connection with any Environmental Law or any liability under any other federal, state or local law, the Administrative Agent reserves the right, instead of taking such action, either to resign as Administrative Agent or to arrange for the transfer of the title or control of the asset to a court appointed receiver.

ARTICLE XI
MISCELLANEOUS

SECTION 11.01 Waiver; Amendments; Joinder; Release of Guarantors; Release of Collateral.

(a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder and under any other Loan Document are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by any Obligor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the issuance of a Letter of Credit shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Obligor Parties and the Required Lenders or by the Obligor Parties and the Administrative Agent, with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender (irrespective of whether such Lender is a Defaulting Lender), (ii) reduce or forgive the principal amount of any LC Disbursement or reduce the rate of interest thereon, or reduce or forgive any interest or fees payable hereunder, without the written consent of each Lender affected thereby (including Defaulting Lenders) (it being understood that only the Required Lenders shall be required to waive or amend the default rate of interest or to change any financial covenant or defined term therein), (iii) postpone any scheduled date of payment of the principal amount of any LC Disbursement, or any date for the payment of any interest, fees or other Obligations payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby (including Defaulting Lenders) (it being understood that only the Required Lenders shall be required to waive or amend the default rate of interest and this subsection shall not apply to prepayments), (iv) change Section 4.01(b) or 4.01(c) in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender (other than Defaulting Lenders), (v) change any of the provisions of this Section or the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or thereunder or make any determination or grant any consent hereunder or thereunder, without the written consent of each Lender (other than Defaulting Lenders), (vi) release any Borrower from its joint and several liability for the Obligations, without the written consent of each Lender (other than Defaulting Lenders), (vii) except in accordance with Section 11.01(c) or in any Collateral Document or the Intercreditor Agreement, release all or substantially all of the Collateral without the written consent of each Lender, (viii) change or waive any provisions of this Agreement or the Loan Documents so as to permit any Borrower to grant any Lien that is senior to, or pari passu with, the Liens granted to the Administrative Agent for the benefit of the Secured Parties (other than any such grant expressly required by the Intercreditor Agreement in respect of the ABL Collateral (as defined therein)), without the written consent of each Lender (other than Defaulting Lenders), (ix) change or waive any provisions of this Agreement or the Loan Documents so as to permit or cause the Administrative Agent to enter into any Intercreditor Agreement, subordination agreement or other similar agreement pursuant to which the Liens on the Collateral granted to the Administrative Agent for the benefit of the Secured Parties are subordinated to, or shared on a pari passu basis with, other Liens, (other than any such action expressly required by the Intercreditor Agreement in respect of the ABL Collateral (as defined therein)) without the written consent of each Lender (other than Defaulting Lenders), (x) release Guarantors that are borrowers or borrowing base loan parties under the ABL Credit Agreement from their applicable Guaranty Agreement without the written consent of each Lender (other than Defaulting Lenders) or (xi) release all or substantially all of the value of the Guaranty Agreements, collectively, without the written consent of each Lender; provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or any Issuing Bank hereunder without the prior written consent of the Administrative Agent or such Issuing Bank, as the case may be; provided further that no such agreement shall amend or modify any provision of Section 2.10 without the consent of the Administrative Agent, each Issuing Bank and the Required Lenders. Subject to the foregoing, the waiver, amendment or modification of any provision of Article VI, VII or VIII or Section 9.01 may be effected with the consent of the Required Lenders. Notwithstanding anything to the contrary herein, this Section 11.01(b) shall, in respect of a Defaulting Lender, be subject to Section 2.10(b).

(c) The Lenders hereby irrevocably authorize the Administrative Agent to, and the Administrative Agent shall, release any Lien on any Collateral (i) upon Payment in Full, (ii) constituting property being Disposed of in compliance with the terms of this Agreement (other than property Disposed of to a Restricted Subsidiary organized in a Specified Jurisdiction), (iii) constituting property leased to Parent or any Subsidiary under a lease which has expired or been terminated in a transaction permitted under this Agreement, or (iv) as required to effect any Disposition of such Collateral in connection with any exercise of remedies of the Administrative Agent and the Lenders pursuant to Article IX and, in any case set forth above, promptly upon receipt of a written request therefor from the Borrower, the Administrative Agent will execute and deliver all documents as may reasonably be requested to evidence such release. Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those expressly being released) upon (or obligations of the Obligors in respect of) all interests retained by the Obligors, including the proceeds of any Disposition, all of which shall continue to constitute part of the Collateral.

(d) Notwithstanding anything herein to the contrary, (i) if the Administrative Agent and Borrowers acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement, then the Administrative Agent and the Borrowers shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement and (ii) if the Administrative Agent and Borrowers acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of any Collateral Document, then the they shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to the applicable Collateral Document.

(e) Promptly upon receipt of a written request therefor from the Borrowers, the Administrative Agent will execute and deliver all documents as may reasonably be requested to effect a release of a Guarantor that ceases to exist in accordance with Section 8.02. The Borrowers hereby, jointly and severally, agree to pay all reasonable costs and expenses incurred by the Administrative Agent in connection with any such release of a Guarantor.

SECTION 11.02 Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by electronic transmission (in .pdf format), as follows:

(i) if to any Borrower or Guarantor, to it at:

c/o Weatherford International, LLC
2000 St. James Place
Houston, Texas 77056
Attention: General Counsel
Telephone: (713) 836-4000
Email: LegalWeatherford@weatherford.com

with a copy to:

c/o Weatherford International, LLC
2000 St. James Place
Houston, Texas 77056
Attention: Treasurer
Telephone: (713) 836-7460
Email: Mark.Rothleitner@weatherford.com; Josh.Silverman@weatherford.com

(ii) if to the Administrative Agent at:

Deutsche Bank Trust Company Americas
Trust and Agency Services
60 Wall Street, 24th Floor
Mail Stop: NYC60 - 2410
New York, NY 10005
USA
Attention: Project Finance Agency Services, Weatherford, SF0580
Fax: (646) 961-3317
Email: Weatherford.LCAgency@db.com

(iii) if to Barclays, in its capacity as an Issuing Bank, to it at:

Barclays Bank PLC
1 Churchill Place
London E14 5HP
United Kingdom
Telephone: +44 (0) 20 7773 2190
Email: mark.pope@barclays.com, matthew.x.jackson@barclays.com, Daniel.scoines1@barclays.com, Edwin.lau@barclays.com, Yokaira.peralta@barclays.com

(iv) if to Wells Fargo, in its capacity as Issuing Bank, to it at:

Wells Fargo Bank, National Association
1700 Lincoln Street, 4th Floor
Denver, CO 80203
USA
Telephone: (303) 863-5576
Email: DENLCFX@wellsfargo.com

(v) if to Deutsche Bank, in its capacity as Issuing Bank, to it at:

Deutsche Bank AG New York Branch
60 Wall Street
New York, NY 10005
USA
Attention: Trade Finance
Telephone: (212) 250-9633, (212) 250-8321, (212) 250-8462, (212) 250-5427
Email: jack.leong@db.com, gaurav.mathur@db.com, konstanze.geppert@db.com, michelle.hsiao@db.com, tfcs.newyork@db.com

(vi) if to Citibank, N.A., in its capacity as Issuing Bank, to it at:

Citibank, N.A.
811 Main Street, Suite 4000
Houston, TX 77002
USA
Attention: Ivan Davey
Telephone: (713) 821-4709
Email: ivan.davey@citi.com

(vii) if to Morgan Stanley Senior Funding, Inc., in its capacity as Issuing Bank, to it at:

Morgan Stanley Senior Funding, Inc.
1300 Thames Street, 4th Floor
Thames Street Wharf
Baltimore, MD 21231
USA
Telephone: (443) 627-4555
Fax: (212) 507-5010
Email: MSB.LOC@morganstanley.com

(viii) if to Nordea Bank Abp, New York Branch, in its capacity as Issuing Bank, to it at:

Nordea Bank Abp, New York Branch
1211 Avenue of the Americas, 23rd Floor
New York, NY 10036
USA
Telephone: (212) 318-9305
Email: abdul.khail@nordea.com

(ix) if to any other Issuing Bank, to it at such address (or facsimile number) as shall be specified in the Issuing Bank Agreement to which such Issuing Bank shall be a party; and

(x) if to any Lender, to it at its address (or facsimile number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through Electronic Systems, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or furnished by Electronic Systems pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lenders. The Administrative Agent or any Obligor may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes,(i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

(d) The Administrative Agent shall deliver to any Borrower, upon written request, the address and facsimile number of any Lender and the name of the appropriate contact person at such Lender, in each case as provided in such Lender's Administrative Questionnaire.

(e) Electronic Systems.

(i) Each Borrower agrees that the Administrative Agent may, but shall not be obligated to, make Communications (as defined below) available to the Issuing Bank and the other Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak, ClearPar or a substantially similar Electronic System.

(ii) Any Electronic System used by the Administrative Agent is provided "as is" and "as available". The Agent Parties (as defined below) do not warrant the adequacy of such Electronic Systems and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or any Electronic System. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to any Obligor, any Lender, the Issuing Bank or any other Person or entity for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Obligor's or the Administrative Agent's transmission of Communications through an Electronic System. "Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Obligor pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent, any Lender or the Issuing Bank by means of electronic communications pursuant to this Section, including through an Electronic System.

SECTION 11.03 Expenses, Etc. The Borrowers, jointly and severally, shall pay (a) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent (or any sub-agent thereof) and its Affiliates, including the reasonable and documented or invoiced fees, charges and disbursements of counsel for the Administrative Agent (or any such sub-agent) (including one local counsel in each applicable jurisdiction), in connection with the syndication and distribution (including via the Internet or through a service such as Intralinks) of the credit facilities provided for herein, the preparation, registration and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (b) all reasonable and documented out-of-pocket expenses incurred by the Joint Lead Arrangers and their respective Affiliates, including the reasonable and documented or invoiced fees, charges and disbursements of Simpson Thacher & Bartlett LLP and Goldberg Kohn Lt. as counsel the Joint Lead Arrangers (and including, to the extent necessary, (i) one local counsel in each applicable jurisdiction, and (ii) one additional local counsel in the event of any actual or perceived conflict of interest among the Joint Lead Arrangers (and if necessary, one local counsel in each relevant jurisdiction) for group of the Joint Lead Arrangers that is subject to such conflict) in connection with the syndication, preparation, negotiation, execution and delivery of the credit facilities provided for herein, (c) all reasonable and documented out-of-pocket expenses incurred by any Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, (d) all transfer, stamp, documentary or other similar taxes, assessments or charges levied by any governmental or revenue authority in respect of this Agreement or any other Loan Document or any other document referred to herein or therein, and (e) all documented out-of-pocket expenses incurred by the Administrative Agent (or any sub-agent thereof), any Issuing Bank and/or any Lender (including the documented or invoiced fees, disbursements and other charges of (i) any counsel for the Administrative Agent (or any such sub-agent) (which, for the avoidance of doubt, may include counsel in foreign jurisdictions), (ii) one counsel to the Lenders licensed in the State of New York and licensed in each jurisdiction (including any state) where any Obligor or any Subsidiary of an Obligor is organized, has its chief executive office or has assets with a material value) and (iii) one additional local counsel in any applicable jurisdiction in the event of any actual or perceived conflict of interest among the Lenders (and if necessary, one local counsel in each relevant jurisdiction) for each group of Lenders that is subject to such conflict in connection with the enforcement, collection or protection of its rights in connection with this Agreement or any other Loan Document, including its rights under this Section, or in connection with the Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Letters of Credit; provided that a Defaulting Lender will not be reimbursed for its costs and expenses related to the replacement of such Defaulting Lender or other matters incidental thereto.

SECTION 11.04 Indemnity.

(a) The Borrowers shall indemnify the Administrative Agent (and any sub-agent thereof), each Joint Lead Arranger, each Issuing Bank and each Lender, and each Affiliate of each of the foregoing, and their respective directors, officers, employees, advisors and agents (each such Person being called an "Indemnitee" and collectively, the "Indemnitees") from, and hold each Indemnitee harmless against, any and all losses, liabilities, claims or damages, costs or related expenses (including reasonable and documented out-of-pocket legal expenses including, to the extent necessary, one local counsel in each applicable jurisdiction, and in the event of any actual or perceived conflict of interest among the Indemnitees, one additional counsel (and, if necessary, one local counsel in each relevant jurisdiction) for each group of Indemnitees similarly situated that is subject to such conflict or other expenses incurred in connection with investigating or defending any of the foregoing) to which any Indemnitee may become subject, insofar as such losses, liabilities, claims or damages, costs or related expenses arise out of or result from (i) any claim, investigation, litigation or proceeding (including any threatened claim, investigation, litigation or proceeding) relating to this Agreement, any Letter of Credit or any other Loan Document (whether or not such claim, investigation, litigation or proceeding is brought by a Borrower or any other Obligor or its or their respective equity holders, Affiliates, creditors or any other third Person and whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto), including any claim, investigation, litigation or proceeding in any way relating to the manufacture, purchase, acceptance, rejection, ownership, delivery, lease, possession, use, operation, condition, sale, return or other disposition of any Collateral (including latent and other defects, whether or not discoverable by the Administrative Agent or any Secured Party or any Obligor, and any claim for patent, trademark or copyright infringement), (ii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by WIL-Bermuda, WIL-Delaware, Parent or any of their Subsidiaries, or any Environmental Liability related in any way to WIL-Bermuda, WIL-Delaware, Parent or any of their Subsidiaries, except, in each case, insofar as the Environmental Liability or liability relating to the presence or release of Hazardous Materials arises out of conditions resulting from negligent actions taken by, or negligently not taken by, such Indemnitee after the date on which WIL-Bermuda, WIL-Delaware, Parent or any of their Subsidiaries is divested of ownership of such property (whether by foreclosure or deed in lieu of foreclosure, as mortgagee-in-possession or otherwise), or (iii) any actual or proposed use by any Borrower or any of its Subsidiaries of the proceeds of any extension of credit by any Lender or any Issuing Bank hereunder, and the Borrowers, jointly and severally, shall reimburse each Indemnitee upon demand for any expenses (including reasonable and documented out-of-pocket legal expenses) incurred in connection with any such claim, investigation, litigation or proceeding; but excluding any such losses, claims, damages, liabilities or related expenses (A) found by a final, non-appealable judgment of a court of competent jurisdiction to have arisen or resulted from the (i) gross negligence or willful misconduct of the Indemnitee or (ii) a material breach of the funding obligations of such Indemnitee or any of such Indemnitee's affiliates or (B) have not resulted from an act or omission by the Secured Parties and have been brought by an Indemnitee against any other Indemnitee (other than any claims against the Secured Parties in their respective capacities or in fulfilling their respective roles as an Administrative Agent, Joint Lead Arranger, Issuing Bank or any similar role that might be undertaken in connection with this Agreement); provided that nothing herein shall be deemed to limit the Borrower's payment obligations under any other provision of this Agreement or any other Loan Document as a result of such Lender's becoming a Defaulting Lender. WITHOUT LIMITING ANY PROVISION OF THIS AGREEMENT, IT IS THE EXPRESS INTENTION OF THE PARTIES HERETO THAT EACH INDEMNITEE HEREUNDER SHALL BE INDEMNIFIED AND HELD HARMLESS AGAINST ANY AND ALL LOSSES, LIABILITIES, CLAIMS OR DAMAGES, COSTS OR RELATED EXPENSES ARISING OUT OF OR RESULTING FROM THE SOLE OR CONCURRENT ORDINARY NEGLIGENCE OF SUCH INDEMNITEE. WITHOUT PREJUDICE TO THE SURVIVAL OF ANY OTHER OBLIGATIONS OF THE BORROWERS HEREUNDER AND UNDER THE OTHER LOAN DOCUMENTS TO WHICH IT IS A PARTY, THE OBLIGATIONS OF THE BORROWERS UNDER THIS SECTION 11.04 SHALL SURVIVE THE TERMINATION OF THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND THE PAYMENT OF THE OTHER OBLIGATIONS.

With respect to an Obligor incorporated in Germany as (x) a limited liability company (*Gesellschaft mit beschränkter Haftung - GmbH*) or (y) a limited partnership (*Kommanditgesellschaft*) with a limited liability company as general partner, the limitations pursuant to Section 30 of the Affiliate Guaranty shall apply *mutatis mutandis* to the obligations set out under this Section 11.04.

(b) To the extent that any Borrower fails to pay any amount required to be paid by it to the Administrative Agent or any Issuing Bank under Section 11.03 or paragraph (a) of this Section, each Lender severally agrees to pay to the Administrative Agent or such Issuing Bank, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent or such Issuing Bank in its capacity as such.

(c) To the extent permitted by applicable law, neither any party hereto nor any of their respective directors, officers, employees and agents shall assert, and each hereby waives, any claim against any other such Person, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby, the transactions contemplated hereby, any Letter of Credit or the use of the proceeds thereof (it being understood that, to the extent any Indemnitee suffers any such special, indirect, consequential or punitive damages, the indemnification obligations of the Borrowers set forth in paragraph (a) of this Section shall apply).

(d) No Indemnitee referred to in Section 11.04(a) shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby, except for any such damages found by a final, nonappealable judgment of a court of competent jurisdiction to have been incurred by reason of the gross negligence, willful misconduct or unlawful conduct of such Indemnitee.

(e) All amounts due under this Section 11.04 and under Section 11.03 shall be payable not later than ten (10) Business Days after written demand therefor and presentation of any documents required to be delivered in connection therewith.

SECTION 11.05 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), except that (i) no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by such Obligor without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in this Section 11.05 (including subparagraph (b)(ii) below), any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld and, additionally, in the case of assignments pursuant to Section 4.03, delayed or conditioned) of:

(A) The Borrowers, provided that no consent of the Borrowers shall be required for an assignment to a Lender (provided such Lender is a U.S. Qualifying Lender), an Affiliate of a Lender (provided such Affiliate is a U.S. Qualifying Lender), an Approved Fund (provided such Approved Fund is a U.S. Qualifying Lender) or, if an Event of Default has occurred and is continuing, any other assignee; and

(B) the Administrative Agent, provided that no consent of the Administrative Agent shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund immediately prior to giving effect to such assignment; and

(C) each Issuing Bank;

provided that any consent to an assignment required by the Borrowers under this Section 11.05(b)(i) shall be deemed to have been given by the Borrowers unless it shall have objected thereto by written notice to the Administrative Agent within ten (10) Business Days after receiving a written request for its consent to such assignment.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment, the amount of the Commitment of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000 unless each of WIL-Bermuda and the Administrative Agent otherwise consent, provided that no such consent of the Borrowers shall be required if an Event of Default has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Obligor Parties and their respective Affiliates and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws;

(E) except in connection with assignments made while an Event of Default has occurred and is continuing, all prospective assignees of a Lender shall be required, as a condition to the effectiveness of such assignment, to execute and deliver the forms required under Section 4.02(c) and Section 4.02(e) for any Lender, and no assignment shall be effective in connection herewith unless and until such forms are so delivered;

(F) except in the case when no consent of the Borrowers is required because an Event of Default has occurred and is continuing, no assignment shall be made to any such assignee unless such assignee is a U.S. Qualifying Lender;

(G) no assignment shall be made to an Ineligible Institution; and

(H) the assignee, if it shall not be a Lender, shall deliver to Parent and the Administrative Agent an Assignee Certificate.

Notwithstanding anything to the contrary in this Section 11.05 or elsewhere in any Loan Document, the consent of each Borrower and of Parent shall, so long as no Specified Event of Default has occurred and is continuing, be required for an assignment or participation to any assignee or Participant that is a Swiss Non-Qualifying Lender; provided, however, that such a consent shall not be unreasonably withheld or delayed and in any event, such consent shall be deemed given if any Borrower or Parent, as applicable, does not give its written decision within 10 Business Days after a request for such consent from the Administrative Agent. For the avoidance of doubt, if any Borrower or Parent determines in its reasonable discretion that any assignment or participation would result in noncompliance with the Swiss Non-Bank Rules and/or that the number of Lenders and Participants under this Agreement that are Swiss Non-Qualifying Lenders would exceed the number of ten, then such Borrower's or Parent's objection to such assignment or participation shall be deemed to be reasonable. Notwithstanding anything to the contrary but subject to Section 11.05(b)(ii)(E) and (F) above, Barclays Bank PLC may assign its Commitments hereunder to Barclays Bank Ireland PLC.

For purposes of this Section 11.05, the terms "Approved Fund" and "Ineligible Institution" have the following meanings:

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender, or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Ineligible Institution" means (a) a natural person, (b) a Defaulting Lender or its Lender Parent, (c) Parent any of its Subsidiaries or any of its Affiliates, or (d) a company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof; provided that, with respect to clause (d), such company, investment vehicle or trust shall not constitute an Ineligible Institution if it (x) has not been established for the primary purpose of acquiring any Commitments, (y) is managed by a professional advisor, who is not such natural person or a relative thereof, having significant experience in the business of making or purchasing commercial loans, and (z) has assets greater than $25,000,000 and a significant part of its activities consist of making or purchasing commercial loans and similar extensions of credit in the ordinary course of its business; provided, further, that with respect to clause (d) upon the occurrence and during the continuance of an Event of Default, any Person (other than a Lender) shall be an Ineligible Institution if after giving effect to any proposed assignment to such Person, such Person would hold more than 25% of the then outstanding Commitments, as the case may be.

(iii) Subject to acceptance and recording thereof pursuant to subparagraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.07, 4.02, 11.03 and 11.04). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 11.05 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest and fee amounts owing) of the LC Disbursements owing by each Borrower to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be presumed correct, in the absence of manifest error, and the Obligors, the Administrative Agent, the Issuing Banks and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Obligors, any Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee permitted under paragraph (b) of this Section, such assignee's completed Administrative Questionnaire (unless such assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or such assignee shall have failed to make any payment required to be made by it pursuant to Section 3.01(e) or (f), 4.01(d) or 11.04(a), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) (i) Except as otherwise provided in this Agreement or any other Loan Document, any Lender may, without the consent of any Obligor, the Administrative Agent or any Issuing Bank, sell participations to one or more banks or other entities other than an Ineligible Institution (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (C) the Borrowers, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement, (D) such Participant delivers a Participant Certificate to such Lender, the Administrative Agent, and WIL Ireland and (E) such Participant is a U.S. Qualifying Lender. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 11.01(b) that affects such Participant. Subject to subparagraph (c)(ii) of this Section, each Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.07 and 4.02 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.02 as though it were a Lender; provided such Participant agrees to be subject to Section 4.01(b), and to deliver the forms required by Section 4.02(c), 4.02(e) and 4.02(h) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers (and such agency being solely for tax purposes), maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest the Obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments or Letters of Credit or its other obligations under any Loan Document) to any Person other than the Borrowers except to the extent that such disclosure is necessary to establish that such Commitments or Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register. Provided the requirements of this Section 11.05 (including, but not limited to, Section 11.05(c)(ii)), are satisfied, the entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(ii) A Participant shall not be entitled to receive any greater payment under Sections 2.07 and 4.02 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless (i) such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation or (ii) the sale of the participation to such Participant is made with the Borrowers' prior written consent. The Borrowers shall be notified of each participation sold to a Participant, and each Participant shall comply with Sections 4.02(c), 4.02(d), 4.02(e), 4.02(h), and 4.03 as though it were a Lender. A Participant that fails to comply with the preceding sentence shall not be entitled to any of the benefits of Section 4.02.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) In case of any assignment or transfer by an Lender to an assignee of all or any part of its rights and obligations under the Loan Documents, the Lender and the assignee shall agree that, for the purposes of Article 1278 of the Luxembourg Civil Code, any security interest created under the Loan Documents and securing the rights assigned or transferred will be preserved for the benefit of the assignee.

SECTION 11.06 Confidentiality. Each of the Administrative Agent, the Issuing Banks and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors and agents (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential to the extent set forth herein), (b) to the extent requested by any regulatory authority or self-regulatory body having or claiming jurisdiction over such Person, (c) to the extent required by applicable laws or regulations or by any subpoena, court order or similar legal or regulatory process, (d) to any other party to this Agreement or any other Loan Document, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or any other Loan Document or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction to which an Obligor is a direct counterparty relating to any Obligors and their respective obligations hereunder, and to any insurer or insurance broker, (g) with the consent of the applicable Obligors, (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, any Issuing Bank or any Lender on a non-confidential basis from a source other than an Obligor, or (i) on a confidential basis to (i) any rating agency in connection with rating any Borrower or its Subsidiaries or the credit facilities provided for herein or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the credit facilities provided for herein. For the purposes of this Section, "Information" means all information received from any Obligor relating to such Obligor or any other Obligor or their respective businesses, other than any such information that is available to the Administrative Agent, any Issuing Bank or any Lender on a non-confidential basis prior to disclosure by the applicable Obligor and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry and service providers to the Administrative Agent, any Issuing Bank or any other Lender in connection with the administration and management of this Agreement and the other Loan Documents; provided that such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. Each of the Administrative Agent, the Issuing Banks and the Lenders shall endeavor to notify WIL-Bermuda as promptly as possible of any Information that it is required to disclose pursuant to any subpoena, court order or similar legal or regulatory process so long as it is not legally prohibited from providing such notice.

EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN THE IMMEDIATELY PRECEDING PARAGRAPH FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWERS AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAWS, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWERS OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE BORROWER, THE OTHER OBLIGORS AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWERS AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.

SECTION 11.07 Survival. All covenants, agreements, representations and warranties made by the Obligors herein, in the other Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and thereto and shall survive the execution and delivery of this Agreement and the other Loan Documents and the issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect until Payment in Full. The provisions of Sections 2.07, 3.01, 4.02, 11.03 and 11.04 and Article X shall survive and remain in full force and in effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Obligations, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

SECTION 11.08 Governing Law. This Agreement, the other Loan Documents (other than any Collateral Document that expressly selects to be governed by the laws of another jurisdiction) and all other documents executed in connection herewith and therewith and the rights and obligations of the parties hereto and thereto shall be construed in accordance with and governed by the law of the State of New York.

SECTION 11.09 Independence of Covenants. All covenants contained in this Agreement and in the other Loan Documents shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that such action or condition would be permitted by an exception to, or otherwise be within the limitations of, another covenant, shall not avoid the occurrence of a Default or an Event of Default if such action is taken or such condition exists.

SECTION 11.10 Counterparts; Integration; Effectiveness; Electronic Execution. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective on the Effective Date, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page to this Agreement by facsimile transmission or electronic transmission (in .pdf format) shall be effective for all purposes as delivery of a manually executed counterpart of this Agreement. The words “execution”, “signed”, “signature”, “delivery”, and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that nothing herein shall require the Administrative Agent to accept electronic signatures in any form or format without its prior written consent. Without limiting the generality of the foregoing, the Borrowers hereby (i) agree that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders and the Obligors, electronic images of this Agreement or any other Loan Documents (in each case, including with respect to any signature pages thereto) shall have the same legal effect, validity and enforceability as any paper original, and (ii) waive any argument, defense or right to contest the validity or enforceability of the Loan Documents based solely on the lack of paper original copies of any Loan Documents, including with respect to any signature pages thereto.

SECTION 11.11 Severability. Any provision of this Agreement or any other Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof or thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 11.12 Conflicts Between This Agreement and the Other Loan Documents. In the event of any conflict between, or inconsistency with, the terms of this Agreement and the terms of any of the other Loan Documents, the terms of this Agreement shall control.

SECTION 11.13 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 11.14 Limitation of Interest. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any amount due hereunder, together with all fees, charges and other amounts which are treated as interest on such amount under applicable law (collectively, the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such obligation in accordance with applicable law, the rate of interest payable in respect of such amount hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such amount but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other amounts or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 11.15 Submission to Jurisdiction; Consent to Service of Process.

(a) Each Obligor hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States District Court for the Southern District of New York (or the state courts sitting in the Borough of Manhattan in the event the Southern District of New York lacks subject matter jurisdiction), and any appellate court from any thereof, in any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final, non-appealable judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document (including this Section 11.15) shall affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of any judgment in respect thereof against any Obligor or its properties in the courts of any jurisdiction.

(b) Each Obligor hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (a) of this Section. Each Obligor hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 11.02 other than by facsimile. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement or any other Loan Document to serve process in any other manner permitted by law. Notwithstanding any other provision of this Agreement, each foreign Obligor hereby irrevocably designates CT Corporation System, 111 8th Avenue, New York, New York 10011, as the designee, appointee and agent of such Obligor to receive, for and on behalf of such Obligor, service of process in the State of New York in any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document.

(d) Each Obligor agrees that any suit, action or proceeding brought by any Obligor Party or any of their respective Subsidiaries relating to this Agreement or any other Loan Document against the Administrative Agent, any Issuing Bank, any Lender or any of their respective Affiliates shall be brought exclusively in the United States District Court for the Southern District of New York (or the state courts sitting in the Borough of Manhattan in the event the Southern District of New York lacks subject matter jurisdiction), and any appellate court from any thereof, unless no such court shall accept jurisdiction.

(e) The Administrative Agent, each Issuing Bank and each Lender hereby irrevocably and unconditionally submits, for itself and its property, to the jurisdiction of the United States District Court for the Southern District of New York (or the state courts sitting in the Borough of Manhattan in the event the Southern District of New York lacks subject matter jurisdiction), and any appellate court from any thereof, in any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final, non-appealable judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(f) The Administrative Agent, each Issuing Bank and each Lender hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (e) of this Section. Each of the Administrative Agent, each Issuing Bank and each Lender hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(g) To the extent that any Obligor has or hereafter may acquire any immunity from jurisdiction of any court or from set-off or any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, such Obligor hereby irrevocably waives such immunity in respect of its obligations under the Loan Documents.

SECTION 11.16 Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 11.17 Judgment Currency. The obligation of each Obligor to make payments on any Obligation to the Lenders, to any Issuing Bank or to the Administrative Agent hereunder in any currency (the "first currency"), shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any other currency (the "second currency") except to the extent to which such tender or recovery shall result in the effective receipt by the applicable Lender, the applicable Issuing Bank or the Administrative Agent of the full amount of the first currency payable, and accordingly the primary obligation of each Obligor shall be enforceable as an alternative or additional cause of action for the purpose of recovery in the second currency of the amount (if any) by which such effective receipt shall fall short of the full amount of the full currency payable and shall not be affected by a judgment being obtained for any other sum due hereunder.

SECTION 11.18 No Fiduciary Duty, etc. (a) The Borrowers and Parent acknowledge and agree, and acknowledge their Subsidiaries' understanding, that no Credit Party will have any obligations except those obligations expressly set forth herein and in the other Loan Documents and each Credit Party is acting solely in the capacity of an arm's-length contractual counterparty to the Borrowers with respect to the Loan Documents and the transactions contemplated herein and therein and not as a financial advisor or a fiduciary to, or an agent of, the Borrowers or any other person. The Borrowers and Parent agree that they will not assert any claim against any Credit Party based on an alleged breach of fiduciary duty by such Credit Party in connection with this Agreement and the transactions contemplated hereby. Additionally, the Borrowers and Parent acknowledge and agree that no Credit Party is advising any of them as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. The Borrowers and Parent shall consult with their own respective advisors concerning such matters and shall be responsible for making their own independent investigation and appraisal of the transactions contemplated herein or in the other Loan Documents, and the Credit Parties shall have no responsibility or liability to the Borrowers or Parent with respect thereto.

(b) The Borrowers and Parent further acknowledge and agree, and acknowledge their Subsidiaries' understanding, that each Credit Party, together with its Affiliates, is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Credit Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, the Borrowers, Parent and other companies with which the Borrowers and Parent may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Credit Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

(c) In addition, the Borrowers and Parent acknowledge and agree, and acknowledge their Subsidiaries' understanding, that each Credit Party and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Borrowers and/or Parent may have conflicting interests regarding the transactions described herein and otherwise. No Credit Party will use confidential information obtained from the Borrowers or Parent by virtue of the transactions contemplated by the Loan Documents or its other relationships with the Borrowers or Parent in connection with the performance by such Credit Party of services for other companies, and no Credit Party will furnish any such information to other companies. The Borrowers and Parent also acknowledge that no Credit Party has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to the Borrowers or Parent, confidential information obtained from other companies.

SECTION 11.19 USA Patriot Act. (a) Each Lender that is subject to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "PATRIOT Act") hereby notifies the Obligors that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies each Obligor, which information includes the name and address of such Obligor and other information that will allow such Lender to identify such Obligor in accordance with the PATRIOT Act.

(b) In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States ("Applicable Law"), the Administrative Agent is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Administrative Agent. Accordingly, each of the parties agree to provide to the Administrative Agent, upon its request from time to time, such identifying information and documentation as may be available for such party in order to enable the Administrative Agent to comply with Applicable Law.

SECTION 11.20 Appointment for Perfection. Each Lender hereby appoints each other Lender as its agent for the purpose of perfecting Liens, for the benefit of the Administrative Agent and the Secured Parties, in assets which, in accordance with Article 9 of the UCC or any other applicable law (including the PPSA), can be perfected only by possession or control. Should any Lender (other than the Administrative Agent) obtain possession or control of any such Collateral, such Lender shall notify the Administrative Agent thereof, and, promptly upon the Administrative Agent's request therefor, shall deliver such Collateral to the Administrative Agent or otherwise deal with such Collateral in accordance with the Administrative Agent's instructions.

SECTION 11.21 Payments Set Aside. To the extent that any payment by or on behalf of any Borrower is made to the Administrative Agent, any Issuing Bank or any Lender, or the Administrative Agent, any Issuing Bank or any Lender exercises its right of set-off pursuant hereto, and such payment or the proceeds of such set-off or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, such Issuing Bank or such Lender in its discretion) to be repaid to a trustee, receiver, examiner, administrator or any other party, in connection with any Bankruptcy Event of an Obligor or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such set-off had not occurred, and (b) each Lender and each Issuing Bank severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent (to the extent such amount had previously been paid by the Administrative Agent to such Lender or such Issuing Bank, as applicable), plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Effective Rate from time to time in effect. The obligations of the Lenders and the Issuing Banks under clause (b) of the preceding sentence shall survive the Payment in Full.

SECTION 11.22 No Fiduciary Duty. The Credit Parties and their respective Affiliates (collectively, solely for purposes of this Section 11.22, the "Credit Parties") may have economic interests that conflict with those of the Borrowers. Each Obligor agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Credit Parties and the Borrowers, their stockholders or their affiliates. Each Obligor acknowledges and agrees that (i) the transactions contemplated by the Loan Documents are arm's-length commercial transactions between the Credit Parties, on the one hand, and the Obligors, on the other, (ii) in connection therewith and with the process leading to such transactions, each of the Credit Parties is acting solely as a principal and not the fiduciary of the Obligors, their management, stockholders, creditors or any other person, (iii) no Credit Party has assumed an advisory or fiduciary responsibility in favor of any Obligor with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Credit Party or any of its affiliates has advised or is currently advising any Obligor on other matters), (iv) each of the Credit Parties may be engaged in a broad range of transactions that involve interests that differ from those of the Obligors and their Affiliates, and no Credit Party has any obligation to disclose any of such interests to the Obligors or their Affiliates and (v) each Obligor has consulted its own legal and financial advisors to the extent it deemed appropriate. Each Obligor further acknowledges and agrees that it is responsible for making its own independent judgment with respect to the transactions contemplated hereby and the process leading thereto. Each Obligor agrees that it will not claim that any Credit Party has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to such Obligor, in connection with the transactions contemplated hereby or the process leading thereto.

SECTION 11.23 Release of Guarantors.

(a) Any Guarantor (other than Parent or WIL-Delaware) shall be automatically released from its obligations under any applicable Guaranty Agreement and the other Loan Documents (including Collateral Documents) (i) upon Payment in Full, (ii) upon such Person ceasing to be a Subsidiary as a result of such Disposition otherwise permitted by the Loan Document, (iii) upon such Person becoming an Unrestricted Subsidiary, or (iv) if both of the following are true: (A) such Person is not a Material Specified Subsidiary that is organized in a Specified Jurisdiction and (B) such Person does not Guarantee third-party Indebtedness for borrowed money of an Obligor in the principal amount in excess of $20,000,000 (other than the ABL Credit Facility), and in any case set forth above, promptly upon receipt of a written request therefor from the Borrowers, the Administrative Agent will execute and deliver all documents as may reasonably be requested to evidence such release.

(b) Upon written notice from the Borrowers to the Administrative Agent, any Added Guarantor shall be automatically released from its obligations under any applicable Guaranty Agreement and the other Loan Documents if both of the following are true: (A) such Person is not a Material Specified Subsidiary that is organized in a Specified Jurisdiction and (B) such Person does not Guarantee third-party Indebtedness for borrowed money of an Obligor in the principal amount in excess of $20,000,000, and promptly upon receipt of a written request therefor from the Borrowers, the Administrative Agent will execute and deliver all documents as may reasonably be requested to evidence such release.

SECTION 11.24 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding any other term of any Loan 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 Loan 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 Loan Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

SECTION 11.25 Confirmation of Lender's Status as a Swiss Qualifying Lender.

(a) Each Lender confirms that, as of the Effective Date, unless notified in writing to Parent and the Administrative Agent prior to the Effective Date, such Lender is a Swiss Qualifying Lender and has not entered into a participation arrangement with respect to this Agreement with any Person that is a Swiss Non-Qualifying Lender.

(b) Without limitation to any consent or other rights provided for in this Agreement (including Section 11.05), any Person that shall become an assignee, Participant or sub-participant with respect to any Lender or Participant pursuant to this Agreement shall confirm in writing to Parent and the Administrative Agent prior to the date such Person becomes a Lender, Participant or sub-participant, that:

(i) it is a Swiss Qualifying Lender and has not entered into a participation (including sub-participation) arrangement with respect to this Agreement with any Person that is a Swiss Non-Qualifying Lender; or

(ii) if it is a Swiss Non-Qualifying Lender, it counts as one single creditor for purposes of the Swiss Non-Bank Rules (taking into account any participations and sub-participations).

(c) Each Lender or Participant (including sub-participants) shall promptly notify Parent and the Administrative Agent if for any reason it ceases to be a Swiss Qualifying Lender.

SECTION 11.26 Joint Lead Arrangers and Joint Book Runners. Each of the Joint Lead Arrangers, in such capacity, shall not have any right, power, obligation, liability, responsibility, or duty under this Agreement other than those applicable to it in its capacity as a Lender, as the Administrative Agent or as an Issuing Bank. Without limiting the foregoing, each of the Joint Lead Arrangers, in such capacity, shall not have or be deemed to have any fiduciary relationship with any Lender or any Obligor. Each Lender, Administrative Agent, Issuing Bank, and each Obligor acknowledges that it has not relied, and will not rely, on the Joint Lead Arrangers in deciding to enter into this Agreement or in taking or not taking action hereunder. Each of the Joint Lead Arrangers, in such capacity, shall be entitled to resign at any time by giving notice to the Administrative Agent and Borrowers.

SECTION 11.27 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC, a "Supported QFC"), the parties hereto 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 Loan 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):

(a) 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 Loan 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 Loan 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.

(b) As used in this Section 11.27, the following terms have the following meanings:

(i) "BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

(ii) "Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §382.2(b).

(iii) "Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

(iv) "QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

SECTION 11.28 Credit Reporting Act Notice. Under the Credit Reporting Act 2013 of Ireland, lenders are required to provide personal and credit information for credit applications and credit agreements of €500 and above to the Central Credit Register. This information will be held on the Central Credit Register and may be used by other lenders when making decisions on your credit applications and credit agreements.

The Central Credit Register is maintained and operated by the Central Bank of Ireland. For information on your rights and duties under the Credit Reporting Act 2013 please refer to the factsheet prepared by the Central Bank of Ireland. This factsheet is available on www.centralcreditregister.ie.

[*Remainder of this page intentionally left blank; signature pages intentionally omitted*.]

EXHIBIT A

FORM OF ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this "Assignment and Assumption") is dated as of the Effective Date set forth below (the "Effective Date") and is entered into by and between [*Insert name of Assignor*] ([the] [each an][1] "Assignor") and [*Insert name of Assignee*][2], ([the] [each an] "Assignee"). Capitalized terms used but not defined herein shall have the respective meanings given to them in the Credit Agreement identified below (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto (the "Standard Terms and Conditions") are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the] [each] Assignor hereby irrevocably sells and assigns to [the] [each] Assignee, and [the] [each] Assignee hereby irrevocably purchases and assumes from [the] [each] Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent, as contemplated below, (i) all of [the] [each] Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and the other Loan Documents to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the [the] [each] Assignor under the Credit Agreement and the other Loan Documents and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the] [each] Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned by [the] [each] Assignor to [the] [each] Assignee pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the] [each] Assignor.

The provisions set out in clause 10.01 (c) and (d) of the Credit Agreement shall apply to each Assignee as if it were an initial party to the Credit Agreement.

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[1] For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is to multiple Assignors, choose the second bracketed language.

[2] For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is from a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

1.	Assignor[s]:	_____
2.	Assignee[s]:	_____ and is [a][an] [Lender][Affiliate or Approved Fund of [identify Lender]][other assignee][3]
3.	Borrowers:	Weatherford International Ltd., a Bermuda exempted company ("WIL-Bermuda") and Weatherford International, LLC, a Delaware limited liability company ("WIL-Delaware" and together with WIL-Bermuda, the "Borrowers")
4.	Administrative Agent:	Deutsche Bank Trust Company Americas ("DBTCA"), as the Administrative Agent under the Credit Agreement
5.	Credit Agreement:	LC Credit Agreement, dated as of December [5], 2019, among WIL-Bermuda, WIL-Delaware, Weatherford International plc ("Parent"), the Lenders from time to time party thereto, DBTCA, as administrative agent for the Lenders, and the Issuing Banks from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time
6.	Assigned Interest:	As set forth on Annex 2 attached hereto.
7.	Effective Date:	_____, 20___ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

[3] Select as applicable

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR:

[*NAME OF ASSIGNOR]*

By: _____
Name:
Title:

ASSIGNEE:

[*NAME OF ASSIGNEE]*

By: _____
Name:
Title:

[Consented to and][4] Accepted:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Administrative Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

[Consented to:

WEATHERFORD INTERNATIONAL LTD.,
a Bermuda exempted company,
as Borrower

By: _____
Name:
Title:][5]

[Consented to:

WEATHERFORD INTERNATIONAL, LLC,
a Delaware limited liability company,
as Borrower

By: _____
Name:
Title:][6]

[4] To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.
[5] To be added only if the consent of WIL-Bermuda is required by the terms of the Credit Agreement.
[6] To be added only if the consent of WIL-Delaware is required by the terms of the Credit Agreement.

Consented to:

DEUTSCHE BANK AG NEW YORK BRANCH,
as Issuing Bank,

By: _____
Name:
Title:

By: _____
Name:
Title:

Consented to:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Issuing Bank,

By: _____
Name:
Title:

Consented to:

BARCLAYS BANK PLC,
as Issuing Bank,

By: _____
Name:
Title:

[[ISSUING BANK],
as Issuing Bank,

By: _____
Name:
Title:][7]

[7] To be added for any additional Issuing Banks.

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of any Obligor, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by any Obligor, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 7.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent, the Collateral Agent or any other Lender, (vi) it is not an Ineligible Institution, [[and] (vii) it has delivered to the Administrative Agent an Administrative Questionnaire in which the Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrowers and their respective Affiliates and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the Assignee's compliance procedures and applicable laws, including Federal and state securities laws][8][,][and] [(viii) attached to the Assignment and Assumption are the forms required under Sections 4.02(c) and 4.02(e) of the Credit Agreement, duly completed and executed by the Assignee][9][,][and] [(ix) it has delivered to Parent and the Administrative Agent an Assignee Certificate][10] [and (x) it is not subject under current law to any U.S. withholding tax on amounts payable to it under the Credit Agreement][11]; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

---

[8] Required to be delivered if Assignee is not a Lender.

[9] Not required when an Event of Default has occurred and is continuing.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall (a) be binding upon the parties hereto and their respective successors and assigns and (b) inure to the benefit of the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page to this Assignment and Assumption by facsimile (or by electronic communication, if arrangements for doing so have been approved by the Administrative Agent) shall be effective as a delivery of a manually executed counterpart of this Assignment and Assumption. **THIS ASSIGNMENT AND ASSUMPTION SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

[10] Required to be delivered if Assignee is not a Lender.

[11] Not required when an Event of Default has occurred and is continuing.

ANNEX 2

Amount of Aggregate Commitment / Total Letter of Credit Exposure	Amount of Commitment / Letter of Credit Exposure Assigned	Percentage Assigned of Commitments / Letter of Credit Exposure
$	$	%

Applicable Percentage: _____%[1]

[1] Set forth, to at least 12 decimals, as a percentage of the Aggregate Commitments.

EXHIBIT B

FORM OF LETTER OF CREDIT REQUEST

_____, 20__

To: [_____][1]

[_____][2]

Ladies and Gentlemen:

This notice shall constitute a "Letter of Credit Request" for a Letter of Credit pursuant to Section 3.01(b) of the LC Credit Agreement, dated as of December [5], 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement") among Weatherford International Ltd., a Bermuda exempted company ("WIL-Bermuda"), Weatherford International, LLC, a Delaware limited liability company ("WIL-Delaware"), Weatherford International plc, an Irish public limited company ("Parent"), the Lenders from time to time party thereto, Deutsche Bank Trust Company Americas, as administrative agent for the Lenders, and the Issuing Banks from time to time party thereto. Capitalized terms used but not otherwise defined herein shall have the respective meanings specified therefor in the Credit Agreement.

[The undersigned (the "Borrower") hereby requests that [_____][3] (the "Issuing Bank") issue a Letter of Credit on [_____][4] in the aggregate amount of [_____][5]. The beneficiary of the requested Letter of Credit will be [_____][6], and such Letter of Credit will be in support of [_____][7] and will have a stated expiration date of [_____][8].][9]

[The undersigned (the "Borrower") hereby requests that [_____][10] (the "Issuing Bank") [amend] [renew] [extend] on [_____][11] the following Letter of Credit, which was previously issued by the Issuing Bank: [*insert title of Letter of Credit*], Number [_____], dated as of [_____], and in the aggregate amount of [_____][12]. [*Insert description of requested amendment or details of proposed terms of renewal or extension, as applicable*].][13]

[*Insert any other information as shall be necessary in order for the Issuing Bank to prepare the requested Letter of Credit or amend, renew or extend the existing Letter of Credit, as applicable*.]

[*Remainder of this page intentionally left blank*.]

---

[1] Insert name of Issuing Bank

[2] Insert address of Issuing Bank

[3] Insert name of Issuing Bank

[4] Insert proposed date of issuance of the requested Letter of Credit, which must be at least three Business Days after the date of this Letter of Credit Request.

[5] Insert initial amount of the requested Letter of Credit and whether such amount is denominated in Dollars or an Alternative Currency.

[6] Insert full name and address of the beneficiary of this Letter of Credit Request.

[7] Insert brief description of obligation to be supported by the Letter of Credit.

[8] Insert expiration date of the Letter of Credit, which shall comply with Section 3.01(c) of the Credit Agreement.

[9] Insert this paragraph for any issuance of a Letter of Credit.

[10] Insert name of Issuing Bank.

[11] Insert proposed date of amendment, renewal or extension of the applicable Letter of Credit, which must be at least one Business Day after the date of this Letter of Credit Request.

[12] Insert the aggregate amount of the existing Letter of Credit to be amended, renewed or extended and whether such amount is denominated in Dollars or an Alternative Currency.

[13] Insert this paragraph for any amendment, renewal or extension of an existing Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed this Letter of Credit Request this ____ day of _____, 20___.

Very truly yours,

[NAME OF REQUESTING BORROWER] a [_____]
[_____]

By: _____
Name:
Title:

CC: Deutsche Bank Trust Company Americas
60 Wall Street
New York, New York 10005
Attention: Project Finance Agency Services, Weatherford
Fax: (646) 961-3317
Electronic Mail Address: Mary.Coseo@db.com

EXHIBIT C

FORM OF COMPLIANCE CERTIFICATE

The undersigned hereby certifies that such officer is the _____[1] of Weatherford International plc, an Irish public limited company ("Parent"), and that such officer is authorized to execute this certificate on behalf of Parent pursuant to the LC Credit Agreement, dated as of December [5], 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Weatherford International Ltd., a Bermuda exempted company ("WIL-Bermuda"), Weatherford International, LLC, a Delaware limited liability company ("WIL-Delaware"), Parent, the Lenders from time to time party thereto, Deutsche Bank Trust Company Americas, as administrative agent for the Lenders, and the Issuing Banks from time to time party thereto. Capitalized terms used but not otherwise defined herein shall have the respective meanings specified therefor in the Credit Agreement.

The undersigned also hereby certifies that a review of the Obligors has been made under such officer's supervision with a view to determining whether the Obligors have fulfilled all of their respective obligations under the Credit Agreement and the other Loan Documents; and in his/her capacity as such officer of Parent, and on behalf of Parent further certifies, represents and warrants that, to the knowledge of such officer:

1. No Default has occurred (or if any Default has occurred, attached is a description of such event and any action taken or proposed to be taken with respect thereto).

2. Liquidity is not less than $200,000,000.

3. Attached as Schedule 1 is a list of all Material Specified Subsidiaries, which specifies whether any Material Specified Subsidiaries are organized in jurisdictions other than Specified Jurisdictions or Excluded Jurisdictions.

4. There have been no changes in GAAP or in the application thereof since the date of Parent's consolidated financial statements most recently delivered pursuant to Section 7.01(b) of the Credit Agreement (or if any such change has occurred, attached is a description of the effect of such change on the financial statements accompanying this Compliance Certificate).

5. There have been no changes to exhibits or schedules to any Collateral Document since the date of Parent's Compliance Certificate most recently delivered pursuant to Section 7.01(e) of the Credit Agreement (or if any such change has occurred, attached as Exhibit A are amended or amended and restated exhibits or schedules to the applicable Collateral Documents).

[1] Must be executed by a Principal Financial Officer of Parent.

DATED as of _____.

WEATHERFORD INTERNATIONAL PLC, an Irish public limited company

By: _____
Name:
Title:

Schedule 1
List of all Material Specified Subsidiaries
[See Attached.]

Exhibit A
[None. / See Attached.]

EXHIBIT D

FORM OF ASSIGNEE CERTIFICATE

Weatherford International plc
c/o Weatherford International, LLC
2000 St. James Place
Houston, Texas 77056
Attention: General Counsel
Telephone: (713) 836-4000
Email: LegalWeatherford@weatherford.com

Deutsche Bank Trust Company Americas
60 Wall Street
New York, New York 10005
Attention: Project Finance Agency Services, Weatherford
Fax: (646) 961-3317
Electronic Mail Address: Mary.Coseo@db.com

Reference is made to that certain LC Credit Agreement, dated as of December [5], 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Weatherford International Ltd., a Bermuda exempted company ("WIL-Bermuda"), Weatherford International, LLC, a Delaware limited liability company ("WIL-Delaware"), Weatherford International plc, an Irish public limited company ("Parent"), the Lenders from time to time party thereto, Deutsche Bank Trust Company Americas, as administrative agent for the Lenders, and the Issuing Banks from time to time party thereto. Capitalized terms used but not otherwise defined herein shall have the respective meanings specified therefor in the Credit Agreement.

Pursuant to Section 11.05(b)(ii)(H) of the Credit Agreement, the undersigned is a prospective assignee of rights and obligations of a Lender under the Credit Agreement but is not currently a Lender (the "Assignee") and is required to deliver this Assignee Certificate.

Assignee hereby confirms that, as of date set forth below (check one):

☐ Assignee is a Swiss Qualifying Lender and has not entered into a participation (including sub-participation) arrangement with respect to the Credit Agreement with any Person that is a Swiss Non-Qualifying Lender.

☐ Assignee is a Swiss Non-Qualifying Lender, and counts as one single creditor for purposes of the Swiss Non-Bank Rules and has not entered into a participation (including any sub-participation) arrangement with respect to the Agreement with any Person that is a Swiss Non-Qualifying Lender.

For purposes of the foregoing:

"Swiss Guidelines" means, together, guideline S-02.123 in relation to interbank loans of 22 September 1986 (*Merkblatt "Verrechnungssteuer auf Zinsen von Bankguthaben, deren Gläubiger Banken sind (Interbankguthaben)" vom 22. September 1986)*, circular letter No. 47 in relation to bonds of 25 July 2019 (1-047-V-2019) *(Kreisschreiben Nr. 47 "Obligationen" vom 25. Juli 2019)*, guideline S-02.130.1 in relation to money market instruments and book claims of April 1999 *(Merkblatt vom April 1999 betreffend Geldmarktpapiere und Buchforderungen inländischer Schuldner)*, circular letter No. 46 of 24 July 2019 (1-046-VS-2019) in relation to syndicated credit facilities *(Kreisschreiben Nr. 46 "Steuerliche Behandlung von Konsortialdarlehen, Schuldscheindarlehen, Wechseln und Unterbeteiligungen" vom 24. Juli 2019)*, circular letter No. 34 of 26 July 2011 (1-034-V-2011) in relation to deposits *(Kreisschreiben Nr. 34 "Kundenguthaben" vom 26. Juli 2011)*; the circular letter No. 15 of 3 October 2017 (1-015-DVS-2017) in relation to bonds and derivative financial instruments as subject matter of taxation of Swiss federal income tax, Swiss withholding tax and Swiss stamp taxes *(Kreisschreiben Nr. 15 "Obligationen und derivative Finanzinstrumente als Gegenstand der direkten Bundessteuer, der Verrechnungssteuer und der Stempelabgaben" vom 3. Oktober 2017)* and the notification regarding credit balances in groups (Mitteilung 010-DVS-2019 of February 2019 betreffend "Verrechnungssteuer: Guthaben im Konzern") each as issued, and as amended or replaced from time to time by the Swiss Federal Tax Administration, or as applied in accordance with a tax ruling (if any) issued by the Swiss Federal Tax Administration, or as substituted or superseded and overruled by any law, statute, ordinance, regulation, court decision or the like as in force from time to time.

"Swiss Qualifying Lender" means a Person that (i) is a bank as defined in the Swiss Federal Code for Banks and Savings Banks dated 8 November 1934 (*Bundesgesetz über die Banken und Sparkassen*) as amended from time to time or (ii) effectively conducts banking activities with its own infrastructure and staff as its principal business purpose and which has a banking license in full force and effect issued in accordance with the banking laws in force in its jurisdiction of incorporation, or if acting through a branch, issued in accordance with the banking laws in the jurisdiction of such branch, all and in each case in accordance with the Swiss Guidelines.

"Swiss Non-Qualifying Lender" means a person which does not qualify as a Swiss Qualifying Lender.

[*Intentionally left blank; signature page follows.*]

IN WITNESS WHEREOF, the undersigned has executed this Assignee Certificate this _____ day of _____, 20___.

[*NAME OF ASSIGNEE*]

By: _____
Name:
Title:

EXHIBIT E

FORM OF INCREASING LENDER SUPPLEMENT

INCREASING LENDER SUPPLEMENT, dated as of _____, 20___ (this "Supplement"), by and among each of the signatories hereto, to the LC Credit Agreement, dated as of December [5], 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Weatherford International Ltd., a Bermuda exempted company ("WIL-Bermuda"), Weatherford International, LLC, a Delaware limited liability company ("WIL-Delaware"), Weatherford International plc, an Irish public limited company ("Parent"), the Lenders from time to time party thereto, Deutsche Bank Trust Company Americas, as administrative agent for the Lenders, and the Issuing Banks from time to time party thereto. Capitalized terms used but not otherwise defined herein shall have the respective meanings specified therefor in the Credit Agreement.

W I T N E S S E T H

WHEREAS, pursuant to Section 2.11 of the Credit Agreement, the Borrowers have the right, subject to the terms and conditions thereof, to effectuate from time to time an increase in the aggregate Commitments under the Credit Agreement by requesting one or more Lenders to increase the amount of their Commitments;

WHEREAS, the Borrowers have given notice to the Administrative Agent of their intention to increase the aggregate Commitments pursuant to such Section 2.11; and

WHEREAS, pursuant to Section 2.11 of the Credit Agreement, the undersigned Increasing Lender now desires to increase the amount of its Commitment under the Credit Agreement by executing and delivering to the Borrowers and the Administrative Agent this Supplement;

NOW, THEREFORE, each of the parties hereto hereby agrees as follows:

1. The undersigned Increasing Lender agrees, subject to the terms and conditions of the Credit Agreement, that as of the date of this Supplement it shall have its Commitment increased by $[_____], thereby making the total amount of its Commitment equal to $[_____].

2. The Borrowers hereby represent and warrant that no Default or Event of Default has occurred and is continuing on and as of the date hereof.

3. Terms defined in the Credit Agreement shall have their respective defined meanings when used herein.

4. This Supplement shall be governed by, and construed in accordance with, the laws of the State of New York.

5. This Supplement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same document.

[*Remainder of this page intentionally left blank.*]

IN WITNESS WHEREOF, each of the undersigned has caused this Supplement to be executed and delivered by a duly authorized officer on the date first above written.

INCREASING LENDER:

[INSERT NAME OF INCREASING LENDER]

By: _____
Name: _____
Title: _____

Accepted and agreed to as of the date first written above:

WIL-BERMUDA:

WEATHERFORD INTERNATIONAL LTD.,
a Bermuda exempted company

By: _____
Name: _____
Title: _____

WIL-DELAWARE:

WEATHERFORD INTERNATIONAL, LLC,
a Delaware limited liability company,
as Borrower

By: _____
Name: _____
Title: _____

PARENT:

WEATHERFORD INTERNATIONAL PLC,
an Irish public limited company

By: _____
Name: _____
Title: _____

Acknowledged as of the date first written above:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Administrative Agent

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

EXHIBIT F

FORM OF ADDITIONAL LENDER SUPPLEMENT

ADDITIONAL LENDER SUPPLEMENT, dated as of _____, 20___ (this "Supplement"), by and among each of the signatories hereto, to the LC Credit Agreement, dated as of December [5], 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Weatherford International Ltd., a Bermuda exempted company ("WIL-Bermuda"), Weatherford International, LLC, a Delaware limited liability company ("WIL-Delaware"), Weatherford International plc, an Irish public limited company ("Parent"), the Lenders from time to time party thereto, Deutsche Bank Trust Company Americas, as administrative agent for the Lenders, and the Issuing Banks from time to time party thereto. Capitalized terms used but not otherwise defined herein shall have the respective meanings specified therefor in the Credit Agreement.

W I T N E S S E T H

WHEREAS, pursuant to Section 2.11 of the Credit Agreement, the Borrowers have the right, subject to the terms and conditions thereof, to effectuate from time to time an increase in the aggregate Commitments under the Credit Agreement by requesting one or more Persons meeting the qualifications set forth in such Section 2.11 to provide an Incremental Commitment;

WHEREAS, the Credit Agreement provides in Section 2.11 thereof that any Person providing an Incremental Commitment that is not already a Lender must meet the requirements to be an assignee under Section 11.05(b) of the Credit Agreement (subject to such consents, if any, as may be required under Section 11.05(b));

WHEREAS, immediately prior to giving effect to this Supplement, the undersigned Additional Lender was not a Lender under the Credit Agreement, but now desires to become a party thereto as a Lender thereunder;

NOW, THEREFORE, each of the parties hereto hereby agrees as follows:

1. The undersigned Additional Lender agrees to be bound by the provisions of the Credit Agreement as a Lender thereunder and agrees that it shall, as of the date of this Supplement, become a Lender for all purposes of the Credit Agreement to the same extent as if originally a party thereto, with a Commitment equal to $[_____].

2. The undersigned Additional Lender (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Supplement and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it has delivered to Parent and the Administrative Agent the forms required under Sections 4.02(c) and 4.02(e) of the Credit Agreement and an Assignee Certificate, in each case duly completed and executed by the undersigned Additional Lender, and (iii) it is not subject under current law to any withholding tax on amounts payable to it under the Credit Agreement; (b) confirms that it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 7.01 thereof, and has reviewed such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Supplement; (c) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement or any other instrument or document furnished pursuant hereto or thereto; (d) irrevocably designates, appoints and authorizes the Administrative Agent as the agent of such Lender under the Credit Agreement and the other Loan Documents; (e) irrevocably authorizes the Administrative Agent to take such actions on its behalf under the provisions of the Credit Agreement and the other Loan Documents, including execution of the other Loan Documents, and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of the Credit Agreement and of the other Loan Documents, together with such actions and powers as are reasonably incidental thereto; and (f) agrees that it will be bound by the provisions of the Credit Agreement and will perform in accordance with its terms all the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender.

3. The undersigned's address for notices for the purposes of the Credit Agreement is as follows:

[_____]

[_____]

[_____]

4. The Borrowers hereby represent and warrant that no Default or Event of Default has occurred and is continuing on and as of the date hereof.

5. Terms defined in the Credit Agreement shall have their respective defined meanings when used herein.

6. This Supplement shall be governed by, and construed in accordance with, the laws of the State of New York.

7. This Supplement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same document.

[*Remainder of this page intentionally left blank.*]

IN WITNESS WHEREOF, each of the undersigned has caused this Supplement to be executed and delivered by a duly authorized officer on the date first above written.

[INSERT NAME OF ADDITIONAL LENDER]

By: _____
Name: _____
Title: _____

Accepted and agreed to as of the date first written above:

WIL-BERMUDA:

WEATHERFORD INTERNATIONAL LTD.,
a Bermuda exempted company

By: _____
Name: _____
Title: _____

WIL-DELAWARE:

WEATHERFORD INTERNATIONAL, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

PARENT:

WEATHERFORD INTERNATIONAL PLC,
an Irish public limited company

By: _____
Name: _____
Title: _____

Consented to and acknowledged as of the date first written above:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Administrative Agent

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

EXHIBIT G

FORM OF INTERCREDITOR AGREEMENT

FORM OF INTERCREDITOR AGREEMENT

dated as of

[_____, 20]

among

WELLS FARGO BANK, NATIONAL ASSOCIATION
as ABL Collateral Agent and Foreign Collateral Agent

DEUTSCHE BANK TRUST COMPANY AMERICAS
as LC Collateral Agent,

BTA INSTITUTIONAL SERVICES AUSTRALIA LIMITED
when joined hereto, as LC Australian Collateral Agent,

WEATHERFORD INTERNATIONAL PLC,

and

The other Grantors Named Herein

TABLE OF CONTENTS

This INTERCREDITOR AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement"), dated as of [_____, 20], is among Wells Fargo Bank, National Association ("WF"), as administrative agent and collateral agent for the ABL Secured Parties referred to herein (in such capacity, together with its successors or co-agents in substantially the same capacity as may from time to time be appointed, the "ABL Collateral Agent") and as the initial Foreign Collateral Agent (as defined below), when joined to this Agreement, BTA Institutional Services Australia Limited (ABN 48 002 916 396), in its capacity as trustee of the LC Australian Security Trust referred to herein (when joined to this Agreement, in such capacity, together with its successors in substantially the same capacity as may from time to time be appointed, the "LC Australian Collateral Agent"), Deutsche Bank Trust Company Americas ("DBTCA"), as administrative agent and collateral agent for the LC Secured Parties referred to herein (in such capacity, together with its successors and co-agents and, as applicable, sub-agents (including with respect to the LC Australian Collateral, the LC Australian Collateral Agent), in substantially the same capacity as may from time to time be appointed, the "LC Collateral Agent"), the Parent (as defined below) and the other Subsidiaries of the Parent from time to time party hereto.

Weatherford International plc, a public limited company incorporated in the Republic of Ireland ("Parent"), Weatherford International Ltd., a Bermuda exempted company limited by shares ("WIL-Bermuda"), Weatherford International LLC, a Delaware limited liability company ("WIL-Delaware"), Weatherford Oil Tool GmbH, a German private limited company, Weatherford Products GmbH, a Swiss limited liability company (the "ABL Borrowers"), the lenders and other parties party thereto from time to time and the ABL Collateral Agent are party to the Credit Agreement, dated as of the date hereof ("Existing ABL Credit Agreement").

WIL-Bermuda and WIL-Delaware (the "LC Borrowers"), the issuing lenders from time to time party thereto (the "Issuing Lenders"), the lenders from time to time party thereto (the "LC Lenders") and the LC Collateral Agent are party to the Credit Agreement, dated as of the date hereof, pursuant to which the Issuing Lenders have agreed to issue, and the LC Lenders have agreed to purchase participations in, letters of credit (the "Existing LC Credit Agreement").

This Agreement governs the relationship between the LC Secured Parties as a group, on the one hand, and the ABL Secured Parties, on the other hand, with respect to the Collateral shared by the LC Secured Parties and the ABL Secured Parties. In addition, it is understood and agreed that not all of the Secured Parties may have security interests in all of the Collateral and nothing in this Agreement is intended to give rights to any Person in any Collateral in which such Person (or their Representative or Collateral Agent) does not otherwise have a security interest under their respective security documents.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

Definitions

SECTION 1.01 Construction; Certain Defined Terms.

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such subsidiaries, (iii) the words "herein", "hereof and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections and Exhibits shall be construed to refer to Articles, Sections and Exhibits of this Agreement, (v) unless otherwise expressly qualified herein, the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (vi) the term "or" is not exclusive.

(b) As used in this Agreement, the following terms have the meanings specified below:

"ABL Collateral Agent" has the meaning set forth in the recitals.

"ABL Credit Agreement" means (a) the Existing ABL Credit Agreement, as amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, Refinanced or otherwise modified from time to time after the date hereof, in accordance with the terms hereof, including any agreement or indenture extending the maturity thereof, Refinancing, replacing or otherwise restructuring all or any portion of the indebtedness under such agreement or agreements or indenture or indentures or any successor or replacement agreement or agreements or indenture or indentures or increasing the amount loaned or issued thereunder or altering the maturity thereof (except to the extent any such Refinancing, replacement or restructuring is designated by the Parent not to be included in the definition of "ABL Credit Agreement"), and (b) whether or not the facility referred to in clause (a) remains outstanding, if designated by the Parent to be included in the definition of "ABL Credit Agreement," one or more (i) debt facilities or commercial paper facilities, providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or letters of credit, (ii) debt securities, indentures or other forms of debt financing (including convertible or exchangeable debt instruments or bank guarantees or bankers' acceptances) or (iii) instruments or agreements evidencing any other indebtedness, in each case, with the same or different borrowers or issuers and, in each case, as amended, supplemented, modified, extended, restructured, renewed, refinanced, restated, replaced or refunded in whole or in part from time to time.

"ABL Documents" means the ABL Credit Agreement, the ABL Security Documents and the other "Loan Documents" as defined in the ABL Credit Agreement.

"ABL Mortgages" means all "Mortgages" as defined in the ABL Credit Agreement.

"ABL Obligations" means all "Obligations" (as such term is defined in the ABL Credit Agreement) of the ABL Borrowers and all other obligors under the ABL Credit Agreement or any of the other ABL Documents, including obligations to pay principal, premiums, if any, interest, attorneys fees, fees, costs, charges, expenses, Bank Product Obligations (as defined in the ABL Credit Agreement) and Letter of Credit (as defined in the ABL Credit Agreement) commissions, fees and charges (and, with regard to all such items, including any interest accruing after the commencement of any Insolvency or Liquidation Proceeding, regardless of whether allowed or allowable in such proceeding) when due and payable, and all other amounts due or to become due under or in connection with the ABL Documents and the performance of all other Obligations of the obligors thereunder to the lenders and agents under the ABL Documents according to the respective terms thereof.

"ABL Priority Collateral" means all Collateral now owned or at any time hereafter acquired (including, for the avoidance of doubt, any such assets that, but for the application of Section 552 of the Bankruptcy Code (or any provision of any other Debtor Relief Law), would constitute ABL Priority Collateral) by the ABL Borrowers or any other Grantor consisting of the following:

(a) all Accounts; (b) all Chattel Paper and rights to payment evidenced thereby; (c) all Inventory; (d) all assets constituting ABL Priority Rental Tool Assets; (e) all cash and cash equivalents, (other than identifiable cash proceeds of the LC Facility Priority Collateral); (f) all deposit accounts and securities accounts (including any funds or other property held in or on deposit therein but specifically excluding identifiable cash proceeds of LC Facility Priority Collateral); (g) all Payment Intangibles in respect of the items referred to in the previous clauses (a)-(f); (h) to the extent related to, substituted or exchanged for, evidencing, supporting or arising from any of the items referred to in the preceding clauses (a)-(g), all Documents, Letter-of-credit rights, Instruments and rights to payment evidenced thereby, Supporting Obligations, all General Intangibles (other than the Capital Stock of each Grantor and its subsidiaries and Intellectual Property) and books and records, including customer lists; (i) to the extent attributed or pertaining to any ABL Priority Collateral, all Commercial Tort Claims; (j) all intercompany payables and other intercompany claims, business interruption insurance proceeds, representation and warranty insurance proceeds, and tax refunds; and (k) all substitutions, replacements, accessions, products, or proceeds of any of the foregoing, in any form, including insurance proceeds and all claims against third parties for loss or damage to, or destruction of, or other involuntary conversion (including claims in respect of condemnation or expropriation) of any kind or nature of any or all of the foregoing, provided that in no case shall ABL Priority Collateral include any identifiable cash proceeds from a sale, lease, conveyance or disposition of any LC Priority Collateral.

All capitalized terms used in this definition and not defined elsewhere in this Agreement have the meanings assigned to them in the New York UCC.

"ABL Priority Possessory Collateral" means ABL Priority Collateral that is Possessory Collateral.

"ABL Priority Rental Tool Assets" means unfinanced drilling, fracking, well maintenance and other similar rental tools, including, without limitation, artificial lift equipment, cementation production, drilling services, drilling tools, intervention services, line hanger, pressure drilling, open and case hole, pressure pumping, production automation, sand control, testing, tubular running services, well services, and wireline, in each case constituting Inventory or Equipment of a Domestic Borrowing Base Loan Party or a Canadian Borrowing Base Loan Party (as each such term is defined in the ABL Credit Agreement), that is held in the ordinary course of business for rental to another Person that is not an affiliate of any Grantor.

"ABL Secured Parties" means the "Secured Parties" as defined in the ABL Security Agreement.

"ABL Security Agreement" means the U.S. Security Agreement, dated as of the date hereof, among the Parent, each other pledgor party thereto and the ABL Collateral Agent, as amended, amended and restated, supplemented or modified from time to time.

"ABL Security Documents" means the ABL Security Agreement, the ABL Mortgages and any other documents now existing or entered into after the date hereof that create or purport to create Liens on any assets or properties of any Grantor to secure any ABL Obligations.

"Agreement" has the meaning set forth in the recitals.

"Applicable Junior Collateral Agent" means (a) with respect to the LC Priority Collateral, the ABL Collateral Agent (b) with respect to the ABL Priority Collateral, the LC Collateral Agent.

"Applicable Possessory Collateral Agent" means (a) with respect to ABL Priority Possessory Collateral, the ABL Collateral Agent (b) with respect to LC Priority Possessory Collateral, the LC Collateral Agent and (c) notwithstanding the foregoing, with respect to Foreign Collateral, the Foreign Collateral Agent.

"Applicable Senior Collateral Agent" means (a) with respect to the ABL Priority Collateral, the ABL Collateral Agent, and (b) with respect to the LC Priority Collateral, the LC Collateral Agent.

"Bank Product Obligations" means all "Bank Product Obligations" as defined in the ABL Credit Agreement (other than "Excluded Swap Obligations" as defined in the ABL Credit Agreement) and all "Banking Services Obligations" and all "Swap Obligations" as defined in the LC Credit Agreement (other than "Excluded Swap Obligations" as defined in the LC Credit Agreement).

"Bankruptcy Case" has the meaning set forth in Section 2.06(b).

"Bankruptcy Code" means Title 11 of the United States Code, as amended.

"Business Day" means any day that is not a Saturday, Sunday or other day that is a legal holiday under the laws of the State of New York or on which banking institutions in the State of New York are required or authorized by law or other governmental action to close.

"Capital Stock" means, with respect to any Person, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents (however designated) of such Person's equity, including all common stock and preferred stock, common shares and preference shares, any limited or general partnership interests and any limited liability company membership interests.

"Class" has the meaning set forth in the definition of Senior Secured Obligations.

"Collateral" means all assets and properties subject to (or purportedly subject to) Liens in favor of any Secured Party created by any of the Foreign Collateral Documents, ABL Security Documents or the LC Security Documents, as applicable, to secure the ABL Obligations or the LC Obligations, as applicable.

"Collateral Agent" means the Foreign Collateral Agent, ABL Collateral Agent, the LC Collateral Agent, or any of the foregoing, as the context may require.

"Comparable Junior Priority Collateral Document" means, in relation to any Senior Secured Obligations Collateral subject to any Lien created (or purportedly created) under any Senior Secured Obligations Collateral Document, those Junior Secured Obligations Collateral Documents that create (or purport to create) a Lien on the same Collateral, granted by the same Grantor.

"Controlling Party" means (i) for decisions relating to Foreign Collateral that is ABL Priority Collateral (or only incidentally includes LC Priority Collateral), the ABL Collateral Agent and; (ii) for decisions relating to Foreign Collateral that is LC Priority Collateral (or only incidentally includes ABL Priority Collateral), the LC Collateral Agent (and in the case of the LC Australian Collateral Agent, acting for, and with any decisions relating to LC Australian Collateral made by, the LC Administrative Agent).

"Debtor Relief Laws" means the Bankruptcy Code, the United Kingdom's Insolvency Act 1986, the Council Regulation (EU) No. 2015/848 of 20 May 2015 on insolvency proceedings (recast), as amended, the Bankruptcy and Insolvency Act (Canada), the Companies' Creditors Arrangement Act (Canada), Dutch Bankruptcy Act (faillissementswet), the Winding-Up and Restructuring Act (Canada), the German Insolvency Code (Insolvenzordnung), Swiss Federal Debt Collection and Bankruptcy Act (Bundesgesetz über Schuldbetreibung und Konkurs), Part XIII of the Bermuda Companies Act 1981, the Luxembourg Commercial Code and the Luxembourg Act dated 10 August 1915 on Commercial Companies, the Insolvency Act 2003 of the British Virgin Islands and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws of the United States of America or other applicable jurisdictions from time to time in effect, in each case as amended, including any corporate law of any jurisdiction which may be used by a debtor to obtain a stay or a compromise, settlement, adjustment or arrangement of the claims of its creditors against it and including any rules and regulations pursuant thereto (but, in each case, shall exclude any part of such laws, rules or regulations which relate solely to any solvent reorganization or solvent restructuring process).

"Default Disposition" means any private or public sale or disposition of all or any material portion of the Senior Secured Obligations Collateral (including Foreign Collateral) by one or more Grantors with the consent of Senior Collateral Agent or Foreign Collateral Agent (as instructed by the Controlling Party), as applicable, after the occurrence and during the continuation of an Event of Default under the Senior Secured Obligations Security Documents or the ABL Credit Agreement or LC Credit Agreement, as applicable (and prior to the Discharge of the Senior Secured Obligations), including any disposition contemplated by Section 9-620 of the UCC, which disposition is conducted by such Grantors with the consent of Senior Collateral Agent or Foreign Collateral Agent (as instructed by the Controlling Party) in connection with good faith efforts by Senior Collateral Agent or Foreign Collateral Agent (as instructed by the Controlling Party) to collect the Senior Secured Obligations through the disposition of Senior Secured Obligations Collateral (including any Foreign Collateral).

"DIP Financing" has the meaning set forth in Section 2.06(b).

"DIP Financing Liens" has the meaning set forth in Section 2.06(b).

"DIP Lenders" has the meaning set forth in Section 2.06(b).

"Discharge" means, with respect to any Obligations, except to the extent otherwise provided herein with respect to the reinstatement or continuation of any such Obligations, the payment in full in cash (except for contingent indemnities and cost and reimbursement obligations to the extent no claim has been threatened (in writing) or asserted) of all such Obligations then outstanding, if any, and, with respect to (x) letters of credit or letter of credit guaranties outstanding under the agreements or instruments governing such Obligations (as related to all or any subset of Obligations, the "Relevant Instruments"); (y) Bank Product Obligations (as defined in the ABL Credit Agreement); and (z) asserted or threatened (in writing) claims, demands, actions, suits, investigations, liabilities, fines, costs, or damages for which a party may be entitled to indemnification or reimbursement by any Grantor, delivery of cash collateral or backstop letters of credit in respect thereof in a manner consistent with such Relevant Instruments, in each case after or concurrently with the termination of all commitments to extend credit thereunder, and the termination of all commitments of "secured parties" under the Relevant Instruments (including, in any event, all such interest, fees, costs, expenses and other charges regardless of whether such amounts are allowed, allowable or reasonable in any Insolvency or Liquidation Proceeding, whether under Section 506 of the Bankruptcy Code of otherwise); provided that (i) the Discharge of ABL Obligations shall not be deemed to have occurred if such payments are made in connection with the establishment of a replacement ABL Credit Agreement and (ii) the Discharge of LC Obligations shall not be deemed to have occurred if such payments are made with the proceeds of LC Obligations that constitute an exchange or replacement for or a refinancing of such Obligations or LC Obligations. In the event any Obligations are modified and such Obligations are paid over time or otherwise modified, in each case, pursuant to Section 1129 of the Bankruptcy Code or similar Debtor Relief Law, such Obligations shall be deemed to be discharged only when the final payment is made, in cash, in respect of such indebtedness and any obligations pursuant to such new or modified indebtedness shall have been satisfied. The term "Discharged" shall have a corresponding meaning.

"European Insolvency Regulation" means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast)

"Event of Default" means an "Event of Default" under and as defined in the ABL Credit Agreement or the LC Credit Agreement, as the context may require.

"Foreign Collateral" has the meaning set forth in Section 2.01(d).

"Foreign Collateral Agent" means ABL Collateral Agent and its successors (as appointed in accordance with Article VI hereof) or assigns.

"Foreign Collateral Documents" means the documents listed on Schedule I attached hereto and any other documents creating (or purporting to create) a Lien on any Foreign Collateral in favor of Foreign Collateral Agent and all documents delivered therewith.

"Grantor" means Parent and each Subsidiary of Parent that shall have granted any Lien in favor of any Collateral Agent on any of its assets or properties to secure any of the Obligations.

"Insolvency or Liquidation Proceeding" means (a) any case or proceeding commenced by or against the Parent or any other Grantor under the Bankruptcy Code or other Debtor Relief Laws or any other process or proceeding for the reorganization, recapitalization, restructuring, adjustment, arrangement or marshalling of the assets or liabilities of the Parent or any other Grantor or any receivership or assignment for the benefit of creditors relating to the Parent or any other Grantor or relating to all or a substantial part of the property or assets of the Parent or any other Grantor or any similar case or proceeding relative to the Parent or any other Grantor, or their respective property or their respective creditors, as such, in each case whether or not voluntary; (b) any process or proceeding for the appointment of any trustee in bankruptcy, receiver, receiver and manager, interim receiver, administrator, liquidator, monitor, custodian, sequestrator, conservator or any similar official appointed for or relating to the Parent or any other Grantor or all or a substantial portion of their respective property and assets, in each case whether or not voluntary; (c) any liquidation, dissolution, marshalling of assets or liabilities or other winding up (or similar process) of or relating to the Parent or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or (d) any other proceeding of any type or nature in which substantially all claims of creditors of the Parent or any other Grantor, or of a class of creditors of the Parent or any other Grantor, are stayed, compromised, restructured or determined and any payment, distribution, restructuring or arrangement is or may be made on account of or in relation to such claims.

"Junior Claims" means (a) with respect to the ABL Priority Collateral, the LC Obligations secured by such Collateral and (b) with respect to the LC Priority Collateral, the ABL Obligations secured by such Collateral.

"Junior Collateral Agent" means (a) with respect to the LC Priority Collateral, the ABL Collateral Agent and (b) with respect to the ABL Priority Collateral, the LC Collateral Agent.

"Junior Representative" means (a) with respect to the LC Priority Collateral, the ABL Collateral Agent and (b) with respect to the ABL Priority Collateral, the LC Collateral Agent.

"Junior Secured Obligations" means (a) with respect to the ABL Obligations (to the extent such Obligations are secured by the ABL Priority Collateral), the LC Obligations (to the extent such Obligations are secured by the ABL Priority Collateral) and (b) with respect to the LC Obligations (to the extent such Obligations are secured by the LC Priority Collateral), the ABL Obligations (to the extent such Obligations are secured by the LC Priority Collateral).

"Junior Secured Obligations Collateral" means, with respect to any Obligations, the Collateral in respect of which such Obligations constitute Junior Claims.

"Junior Secured Obligations Collateral Documents" means (a) with respect to the LC Obligations, the ABL Security Documents and (b) with respect to the ABL Obligations, the LC Security Documents.

"Junior Secured Obligations Secured Parties" means (a) with respect to the LC Priority Collateral, the ABL Secured Parties (to the extent that the Obligations owing to such ABL Secured Parties are secured by the LC Priority Collateral) and (b) with respect to the ABL Priority Collateral, the LC Secured Parties (to the extent that the Obligations owing to such LC Secured Parties are secured by the ABL Priority Collateral).

"LC Administrative Agent" means the Administrative Agent under, and as defined in, the LC Credit Agreement together with its successors and co-agents in substantially the same capacity as may from time to time be appointed.

"LC Australian Collateral Agent" has the meaning set forth in the recitals.

"LC Australian Security Trust" means the "Security Trust" under and as defined in the LC Australian Security Trust Deed.

"LC Australian Security Trust Deed" means the Security Trust Deed to be entered into among the Borrowers, the LC Administrative Agent, the LC Lenders and the LC Australian Collateral Agent.

"LC Australian Security Documents" means the LC Australian Security Trust Deed and each other Australian law governed document now existing or entered into after the date hereof that create Liens on any assets or properties of any Grantor to secure any LC Obligations in favor of the LC Australian Collateral Agent.

"LC Collateral Agent" has the meaning set forth in the recitals.

"LC Credit Agreement" means (a) the Existing LC Credit Agreement, as amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, Refinanced or otherwise modified from time to time after the date hereof, including any agreement or indenture extending the maturity thereof, Refinancing, replacing or otherwise restructuring all or any portion of the indebtedness under such agreement or agreements or indenture or indentures or any successor or replacement agreement or agreements or indenture or indentures or increasing the amount loaned or issued thereunder or altering the maturity thereof (except to the extent any such refinancing, replacement or restructuring is designated by the Parent not to be included in the definition of "LC Credit Agreement") and (b) whether or not the facility referred to in clause (a) remains outstanding, if designated by the Parent to be included in the definition of "LC Credit Agreement," one or more (i) debt facilities or commercial paper facilities, providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or letters of credit, (ii) debt securities, indentures or other forms of debt financing (including convertible or exchangeable debt instruments or bank guarantees or bankers' acceptances) or (iii) instruments or agreements evidencing any other indebtedness, in each case, with the same or different borrowers or issuers and, in each case, as amended, supplemented, modified, extended, restructured, renewed, refinanced, restated, replaced or refunded in whole or in part from time to time.

"LC Documents" means the LC Credit Agreement, the LC Security Agreement, the LC Mortgages, the LC Australian Security Documents and the other "Loan Documents" as defined in the LC Credit Agreement.

"LC Facility Guarantee" means any guarantee of the Obligations of the Parent under the LC Credit Agreement by any Person in accordance with the provisions of the LC Credit Agreement.

"LC Facility Guarantor" means any Person that incurs a LC Facility Guarantee; provided that, upon the release or discharge of such Person from its LC Facility Guarantee in accordance with the LC Credit Agreement, such Person ceases to be a LC Facility Guarantor.

"LC Facility Secured Parties" means the "Secured Parties" as defined in the LC Credit Agreement.

"LC Lenders" has the meaning set forth in the recitals.

"LC Mortgages" means all "Mortgages" as defined in the LC Credit Agreement.

"LC Obligations" means all "Secured Obligations" (as such term is defined in the LC Credit Agreement) of the LC Borrowers and other obligors under the LC Credit Agreement or any of the other LC Documents, including obligations to pay principal, premiums, if any, and interest, attorneys fees, fees, costs, charges, expenses, Letters of Credit (as defined in the LC Credit Agreement) and commissions, (and, with regard to all such items, including any interest accruing after the commencement of any Insolvency or Liquidation Proceeding, regardless of whether allowed or allowable in such proceeding) when due and payable, and all other amounts due or to become due under or in connection with the LC Documents and the performance of all other Obligations of the obligors thereunder under the LC Documents, according to the respective terms thereof.

"LC Priority Collateral" means all Collateral (other than ABL Priority Collateral) now owned or at any time hereafter acquired (including, for the avoidance of doubt, any such assets that, but for the application of Section 552 of the Bankruptcy Code (or any provision of any other Debtor Relief Law), would constitute LC Priority Collateral) of any Grantor (including, for the avoidance of doubt, (a) all Real Estate Assets of Grantors; (b) all intellectual property; (c) all Capital Stock in each Grantor's subsidiaries (as defined in the LC Credit Agreement); (d) all proceeds of insurance policies other than business interruption insurance or representations and warranties insurance policies (excluding any such proceeds that relate to ABL Priority Collateral); and (e) all products and proceeds of any and all of the foregoing (other than any such proceeds that are ABL Priority Collateral)).

"LC Priority Possessory Collateral" means LC Priority Collateral that is Possessory Collateral.

"LC Secured Parties" means the (a) the LC Collateral Agent (including for avoidance of doubt the LC Australian Collateral Agent), and (b) the LC Facility Secured Parties.

"LC Security Agreement" means the U.S. Security Agreement, dated as of the date hereof, by and among the Parent, LC Borrowers, each other pledgor party thereto and the LC Collateral Agent, as amended, amended and restated, supplemented or modified from time to time.

"LC Security Documents" means the LC Security Agreement, the LC Mortgages, the LC Australian Security Documents and any other documents now existing or entered into after the date hereof that create Liens on any assets or properties of any Grantor to secure any LC Obligations.

"Lien" means any lien, mortgage, deed of trust, pledge, hypothecation, security interest, charge or encumbrance of any kind, including any conditional sale or other title retention agreement or any lease in the nature thereof or a 'security interest' (as defined in section 12 (1) and (2) of the Personal Property Securities Act 2009 (Cth)) (whether voluntary or involuntary and whether imposed or created by operation of law or otherwise).

"Luxembourg Obligors" means any Grantor organized under the laws of the Grand Duchy of Luxembourg.

"Memorandum" has the meaning set forth in Section 2.02(c).

"Mortgages" means the ABL Mortgages and the LC Mortgages.

"New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"No Controlling Party Situation" means any decision relating to Foreign Collateral whereby (a) due to the mixed nature of the Collateral involved, there is no Controlling Party or (b) the instructions from LC Collateral Agent as Controlling Party and ABL Collateral Agent as Controlling Party are in conflict.

"Obligations" means the ABL Obligations and the LC Obligations.

"Parent" has the meaning set forth in the recitals.

"Permitted Discretion" means a determination made in the exercise of good faith and reasonable credit judgment (from the perspective of a secured lender giving due regard to the nature of both the ABL Priority Collateral and the LC Priority Collateral and the relative proportion of each such collateral type over which such discretion is being exercised).

"Permitted Remedies" means, with respect to any Junior Secured Obligations:

(a) filing a proof of claim or statement of interest with respect to such Obligations; provided that an Insolvency or Liquidation Proceeding has been commenced by or against any Grantor;

(b) taking any action (not adverse to the Liens securing Senior Secured Obligations, the priority status thereof, or the rights of the Applicable Senior Collateral Agent or any of the Senior Secured Obligations Secured Parties to exercise rights, powers and/or remedies in respect thereof) in order to create, perfect, preserve or protect (but not enforce) its Lien on any of the Collateral;

(c) filing any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of the claims of the Junior Secured Obligations Secured Parties, including any claims secured by the Junior Secured Obligations Collateral, in each case in accordance with the terms of this Agreement;

(d) filing any pleadings, objections, motions or agreements which assert rights or interests available to unsecured creditors of the Grantors arising under either any Insolvency or Liquidation Proceeding or applicable non-bankruptcy law, in each case in accordance with the terms of this Agreement or applicable law (including the bankruptcy laws of any applicable jurisdiction);

(e) join (but not exercise any control with respect to) any judicial foreclosure proceeding or other judicial lien enforcement proceeding with respect to the Senior Secured Obligations Collateral of the Senior Collateral Agent initiated by such Senior Collateral Agent to the extent that any such action could not reasonably be expected, in any material respect, to restrain, hinder, limit, delay for any material period or otherwise interfere with an enforcement action by such Senior Collateral Agent (it being understood that neither the Junior Collateral Agent nor any Junior Secured Obligations Secured Parties shall be entitled to receive any proceeds from the Senior Secured Obligations Collateral unless otherwise expressly permitted herein);

(f) subject to Section 2.04(a)(iii), inspect, appraise or value the Collateral (and to engage or retain investment bankers or appraisers for the purposes of appraising or valuing the Collateral) or to receive information or reports concerning the Collateral, in each case pursuant to the terms of the ABL Documents or LC Documents, as applicable, or applicable law;

(g) subject to Section 2.04(a)(iii), take any action to seek and obtain specific performance or injunctive relief to compel a Grantor to comply with (or not to violate or breach) an obligation under the ABL Documents or LC Documents, as applicable; provided that such action does not include any action by a Junior Secured Obligations Secured Party to seek specific performance or injunctive relief against any Senior Secured Obligations Secured Party or the sale or disposition of any such Senior Secured Obligations Secured Party's Senior Secured Obligations Collateral in contravention of the other provisions of this Agreement;

(h) make a cash or, if allowed pursuant to applicable law, credit bid for Collateral at any public or private sale thereof, provided that (i) such Secured Party does not challenge the bid of any Senior Secured Obligations Secured Party for its Senior Secured Obligations Collateral other than by the submission of a competing bid, (ii) each Senior Secured Obligations Secured Party may, subject to the terms of its Senior Secured Obligations Collateral Documents, offset its Senior Secured Obligations against the purchase price for the Senior Secured Obligations Collateral and (iii) if such sale includes Junior Secured Obligations Collateral and Senior Secured Obligations Collateral, the Junior Secured Obligations Secured Parties may only bid cash with respect to the Senior Secured Obligations Collateral; and

(i) in any Insolvency or Liquidation Proceeding, (i) voting on any Plan of Reorganization, (ii) filing any proof of claim and (iii) making other filings and motions and making any arguments in connection therewith (including in support of or opposition to, as applicable, the confirmation or approval of any Plan of Reorganization) that comply with the terms of this Agreement.

"Person" means any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability partnership, limited liability company or government, individual or family trusts or any agency or political subdivision thereof.

"Plan of Reorganization" means any plan of reorganization, scheme of arrangement, plan of arrangement or compromise, proposal, plan of liquidation, agreement for composition or other type of plan, proposal or arrangement proposed in or in connection with any Insolvency or Liquidation Proceeding.

"Possessory Collateral" means the Collateral in the possession or control of any Collateral Agent (or its agents or bailees), to the extent that possession or control thereof (a) perfects a Lien thereon under the Uniform Commercial Code or (b) provides a substantially similar legal effects as "perfection" under the Uniform Commercial Code under other applicable legislation of any jurisdiction. Possessory Collateral includes, without limitation, any Certificated Securities, Promissory Notes, Instruments and Chattel Paper, in each case, delivered to or in the possession of any Collateral Agent under the terms of the ABL Security Documents or the LC Security Documents. All capitalized terms used in this definition and not defined elsewhere in this Agreement have the meanings assigned to them in the New York UCC.

"Possessory Collateral Agent" means, with respect to any Possessory Collateral, the Collateral Agent having possession or control (including through its agents or bailees) of same.

"Proceeds" has the meaning set forth in Section 2.01(a).

"Real Estate Asset" means, at any time of determination, any interest (fee, leasehold or otherwise) then owned by any Grantor in any real property that does not constitute Excluded Assets (as defined in the LC Credit Agreement).

"Refinance" means to amend, restate, supplement, waive, replace (whether or not upon termination, and whether with the original parties or otherwise), restructure, repay, refund, refinance or otherwise modify from time to time (including by means of any agreement or indenture extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the obligations under such agreement or agreements or indentures or any successor or replacement agreement or agreements or indentures or increasing the amount loaned or issued thereunder or altering the maturity thereof). "Refinanced" and "Refinancing" shall have correlative meanings; provided that that any of the foregoing that increases the principal amount of Senior Claims with respect to any Collateral shall be effective for purposes hereof only if such increase does not contravene the documents pursuant to which any Junior Claims with respect to such Collateral have been incurred, all as in effect on the date hereof or as may be amended in accordance with the terms hereof.

"Related Parties" means, with respect to any Person, such Person's affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's affiliates.

"Representative" means (a) in the case of any ABL Obligations, the ABL Collateral Agent and (b) in the case of any LC Obligations, the LC Collateral Agent.

"Secured Parties" means (a) the ABL Secured Parties and (b) the LC Secured Parties.

"Senior Claims" means (a) with respect to the ABL Priority Collateral, the ABL Obligations secured by such Collateral and (b) with respect to the LC Priority Collateral, the LC Obligations secured by such Collateral.

"Senior Collateral Agent" means (a) with respect to the LC Priority Collateral, the LC Collateral Agent and (b) with respect to the ABL Priority Collateral, the ABL Collateral Agent.

"Senior Representative" means (a) with respect to the LC Priority Collateral, the LC Collateral Agent and (b) with respect to the ABL Priority Collateral, the ABL Collateral Agent.

"Senior Secured Obligations" means (a) with respect to the ABL Obligations (to the extent such Obligations are secured by the LC Priority Collateral), the LC Obligations, and (b) with respect to the LC Obligations (to the extent such Obligations are secured by the ABL Priority Collateral), the ABL Obligations; the LC Obligations shall, collectively, constitute one "Class" of Senior Secured Obligations and the ABL Obligations shall constitute a separate "Class" of Senior Secured Obligations.

"Senior Secured Obligations Collateral" means, with respect to any Obligations, the Collateral in respect of which such Obligations constitute Senior Claims. For the avoidance of doubt, notwithstanding the Foreign Collateral Agent holding any Liens on Foreign Collateral for the benefit of the Secured Parties, subject to Article VI, Foreign Collateral shall not be treated differently from other Collateral when determining whether such Collateral or its proceeds are Senior Secured Obligations Collateral.

"Senior Secured Obligations Collateral Documents" means (a) with respect to the LC Obligations, the LC Security Documents and (b) with respect to the ABL Obligations, the ABL Security Documents.

"Senior Secured Obligations Secured Parties" means (a) with respect to the LC Priority Collateral, the LC Secured Parties (to the extent that the Obligations owing to such LC Secured Parties are secured by the LC Priority Collateral) and (b) with respect to the ABL Priority Collateral, the ABL Secured Parties (to the extent that the Obligations owing to such ABL Secured Parties are secured by the ABL Priority Collateral).

"Subsidiary" of a person means (a) a company or corporation, a majority of whose voting stock is at the time, directly or indirectly, owned by such person, by one or more subsidiaries of such person or by such person and one or more subsidiaries of such person, (b) a partnership in which such person or one or more subsidiaries of such person is, at the date of determination, a general partner or (c) any other person (other than a corporation or partnership) in which such person, directly or indirectly, at the date of determination thereof, has (i) at least a majority ownership interest or (ii) the power to elect or direct the election of a majority of the directors or other governing body of such person.

SECTION 1.02 Luxembourg Terms. In this Agreement, in respect of any Luxembourg Obligor or any other entity which is organized under the laws of the Grand-Duchy of Luxembourg or has its "centre of main interests" (as that term is used in Article 3(1) of the European Insolvency Regulation in Luxembourg, a reference to:

(a) a "liquidator", "trustee", "custodian", "compulsory manager", "receiver", "administrative receiver", "administrator" or "similar officer" includes any:

(i) juge-commissaire or insolvency receiver (curateur) appointed under the Luxembourg Commercial Code;

(ii) liquidateur appointed under Articles 1100-1 to 1100-15 (inclusive) of the Luxembourg act dated 10 August 1915 on commercial companies, as amended;

(iii) juge-commissaire or liquidateur appointed under Article 1200-1 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended;

(iv) commissaire appointed under the Grand-Ducal decree of 24 May 1935 on the controlled management regime or under Articles 593 to 614 (inclusive) of the Luxembourg Commercial Code; and

(v) juge délégué appointed under the Luxembourg act of 14 April 1886 on the composition to avoid bankruptcy, as amended; and

(b) a "winding-up", "administration", "liquidation" or "dissolution" includes, without limitation, bankruptcy (faillite), liquidation, composition with creditors (concordat préventif de faillite), moratorium or reprieve from payment (sursis de paiement) and controlled management (gestion contrôlée).

(c) an officer, a manager or a director includes a manager (gérant) and a director (administrateur).

SECTION 1.03 Designation of Swap and Banking Obligations. With respect to any Bank Product Obligations that would otherwise constitute both ABL Obligations and LC Obligations hereunder, such Bank Product Obligations shall solely constitute ABL Obligations for all purposes of this Agreement unless at the time that Parent or any Subsidiary thereof enters into any agreement giving rise to Bank Product Obligations, or at any time thereafter, the counterparty to such agreement and Parent or such Subsidiary (as applicable) shall designate the related Bank Product Obligations under such agreement as LC Obligations in a writing signed between such parties with a copy to each Representative party hereto, in which case such Bank Product Obligations shall solely constitute LC Obligations for all purposes of this Agreement.

ARTICLE II

Priorities and Agreements with Respect to Collateral

SECTION 2.01 Priority of Claims. (a) Anything contained herein or in any of the ABL Documents or the LC Documents to the contrary notwithstanding, if an Event of Default has occurred and is continuing, and any Collateral Agent is taking action to enforce rights in respect of any Collateral (whether in an Insolvency or Liquidation Proceeding or otherwise), or any distribution is made in respect of any Collateral in any Insolvency or Liquidation Proceeding with respect to any Grantor, the Proceeds (subject, in the case of any such distribution, to Section 2.6 hereof) (all proceeds of any sale, collection or other liquidation of any Collateral and all proceeds of any such distribution, including adequate protection or similar payments under any Debtor Relief Law, being collectively referred to as "Proceeds") shall be applied as follows:

(i) In the case of LC Priority Collateral,

FIRST, to the payment in full of the LC Obligations in accordance with Section 9.04 of the LC Credit Agreement and the other applicable provisions of the LC Documents, and

SECOND, to the payment in full of the ABL Obligations in accordance with Section 2.4(b) of the ABL Credit Agreement and the other applicable provisions of the ABL Documents.

If any ABL Obligations remain outstanding after the Discharge of the LC Obligations, all proceeds of the LC Priority Collateral will be applied to the repayment of any outstanding ABL Obligations.

(ii) In the case of ABL Priority Collateral,

FIRST, to the payment in full of the ABL Obligations in accordance with Section 2.4(b) of the ABL Credit Agreement and the other applicable provisions of the ABL Documents, and

SECOND, to the payment in full of the LC Obligations in accordance with Section 9.04 of the LC Credit Agreement and the other applicable provisions of the LC Documents.

If any LC Obligations remain outstanding after the Discharge of the ABL Obligations, all proceeds of the ABL Priority Collateral will be applied to the repayment of any outstanding LC Obligations.

(b) It is acknowledged that (i) the aggregate amount of any Senior Secured Obligations may, subject to the limitations set forth in the ABL Credit Agreement and the LC Credit Agreement, both as in effect on the date hereof, may be Refinanced from time to time, all without affecting the priorities set forth in Section 2.01(a) or the provisions of this Agreement defining the relative rights of the ABL Secured Parties and the LC Secured Parties and (ii) the Senior Secured Obligations consists or may consist of indebtedness that is revolving in nature, and the amount thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed. The priorities provided for herein shall not be altered or otherwise affected by any Refinancing of either the Junior Secured Obligations (or any part thereof) or the Senior Secured Obligations (or any part thereof), by the release of any Collateral or of any guarantees for any Junior Secured Obligations or Senior Secured Obligations or by any action that any Representative or Secured Party may take or fail to take in respect of any Collateral.

(c) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing the LC Obligations granted on the Collateral or of any Liens securing the ABL Obligations granted on the Collateral and notwithstanding any provision of the Uniform Commercial Code or other applicable legislation of any jurisdiction, or any other applicable law or the ABL Documents or the LC Documents, or any defect or deficiencies in or failure to perfect any such Liens or any other circumstance whatsoever (1) the Liens on the LC Priority Collateral securing the LC Obligations will rank senior to any Liens on the LC Priority Collateral securing the ABL Obligations and (2) the Liens on the ABL Priority Collateral securing the ABL Obligations will rank senior to any Liens on the ABL Priority Collateral securing the LC Obligations.

(d) For the avoidance of doubt, notwithstanding that Liens granted to the Foreign Collateral Agent, LC Collateral Agent, or ABL Collateral Agent on the Collateral governed by the laws of a jurisdiction located outside of the United States of America (the "Foreign Collateral") may (A) have legally the same or different ranking due to mandatory legal provisions governing such Foreign Collateral; (B) have been granted or perfected in an order contrary to the contemplated ranking as set forth in this Agreement or (C) not have been granted to ABL Collateral Agent or LC Collateral Agent, the contractual ranking of the Liens on such Foreign Collateral shall be consistent with the ranking set forth in Section 2.1, and, subject to Article VI, all other terms and provisions of this Agreement with respect to Collateral shall be applicable to such Foreign Collateral.

SECTION 2.02 Actions With Respect to Collateral; Prohibition on Contesting Liens.

(a) Until the Discharge of all of the Senior Secured Obligations of a particular Class, (i) only the Applicable Senior Collateral Agent shall act or refrain from acting with respect to the Senior Secured Obligations Collateral of such Class, (ii) no Collateral Agent shall follow any instructions with respect to such Senior Secured Obligations Collateral from any Junior Representative or from any Junior Secured Obligations Secured Parties and (iii) each Junior Representative and the Junior Secured Obligations Secured Parties shall not, and shall not instruct any Collateral Agent to, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, receiver and manager, interim receiver, agent, liquidator, administrator, custodian or similar official, person or agent appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its interest in or realize upon, or take any other action available to it in respect of, any Junior Secured Obligations Collateral, whether under any ABL Security Document or any LC Security Document, as applicable, applicable law or otherwise, it being agreed that (A) only the Applicable Senior Collateral Agent, acting in accordance with the ABL Security Documents or the LC Security Documents, as applicable, shall be entitled to take any such actions or exercise any such remedies, or to cause any Collateral Agent to do so and (B) notwithstanding the foregoing, each Junior Representative may take Permitted Remedies. Each Senior Collateral Agent may deal with the Senior Secured Obligations Collateral as if they had a senior Lien on such Collateral. No Junior Collateral Agent, Junior Representative or Junior Secured Obligations Secured Party will contest, protest or object to any foreclosure proceeding or action brought by any Senior Collateral Agent, Senior Representative or Senior Secured Obligations Secured Party or any other exercise by such Senior Collateral Agent, Senior Representative or Senior Secured Obligations Secured Party of any rights and remedies relating to the Senior Secured Obligations Collateral.

(b) Each of the Junior Collateral Agent and the Junior Secured Obligations Secured Parties agrees that it will not (and hereby waives any right to) directly or indirectly contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the creation, extent, attachment, perfection, priority, validity or enforceability of a Lien or Senior Secured Obligations held by or on behalf of any of the Senior Secured Obligations Secured Parties in all or any part of the Collateral or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any of the Collateral Agents or the Secured Parties to enforce this Agreement.

(c) (i) Only the Foreign Collateral Agent shall act or refrain from acting with respect to the Foreign Collateral, (ii) Foreign Collateral Agent shall not follow any instructions with respect to Foreign Collateral except from the Controlling Party (in accordance with Article VI) and (iii) other than the Controlling Parties, no Secured Party will, or will instruct Foreign Collateral Agent to, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, receiver and manager, interim receiver, agent, liquidator, administrator, custodian or similar official, person or agent appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its interest in or realize upon, or take any other action available to it in respect of, any Foreign Collateral, whether under any ABL Security Document or any LC Security Document, applicable law or otherwise, it being agreed that (A) only the Foreign Collateral Agent, acting in accordance with the Foreign Collateral Documents and the terms of Article VI, shall be entitled to take any such actions or exercise any such remedies and (B) notwithstanding the foregoing, each Representative may take Permitted Remedies with regard to the Foreign Collateral. No Secured Party will contest, protest or object to any foreclosure or other proceeding or action brought by Foreign Collateral Agent acting upon instructions of a Controlling Party, and the Controlling Parties may make such instructions as if they had a senior Lien on such Foreign Collateral.

(d) (i) With respect to any payments or distributions in cash, property or other assets that any Junior Secured Obligations Secured Party pays over to any Senior Secured Obligations Secured Party under the terms of this Agreement, such Junior Secured Obligations Secured Party shall be subrogated to the rights of the Senior Secured Party Obligations Secured Party and (ii) any Secured Party may assert its rights of subrogation under applicable law resulting from any draw or other payment under any letter of credit issued under or secured by the ABL Documents or LC Documents, as applicable; provided, that (x) the LC Facility Secured Parties shall not assert or enforce any such rights of subrogation they may acquire as described in clauses (i) or (ii) above with respect to the ABL Documents or ABL Priority Collateral until the Discharge of all ABL Obligations has occurred and (y) the ABL Secured Parties shall not assert or enforce any such rights of subrogation they may acquire as described in clauses (i) or (ii) above with respect to the LC Documents or LC Priority Collateral until the Discharge of all LC Obligations has occurred.

(e) The parties hereto agree to execute, acknowledge and deliver a Memorandum of Intercreditor Agreement ("Memorandum"), together with such other documents in furtherance hereof or thereof, in each case, in proper form for recording in connection with any Mortgages and in form and substance reasonably satisfactory to the Collateral Agents, in those jurisdictions where such recording is reasonably recommended or requested by local real estate counsel and/or the title insurance company, or as otherwise deemed reasonably necessary or proper by the parties hereto.

SECTION 2.03 No Duties of Senior Representative; Provision of Notice.

(a) Each Junior Secured Obligations Secured Party acknowledges and agrees that none of the Senior Collateral Agents, the Senior Representative nor any other Senior Secured Obligations Secured Party shall have any duties or other obligations to such Junior Secured Obligations Secured Party with respect to any Senior Secured Obligations Collateral, other than to transfer to the Applicable Junior Collateral Agent any proceeds of any such Senior Secured Obligations Collateral remaining in its possession or under its control following any sale, transfer or other disposition of such Collateral (in each case, unless the Junior Secured Obligations have been Discharged prior to or concurrently with such sale, transfer, disposition, payment or satisfaction) and the Discharge of the Senior Secured Obligations secured thereby, or if a Senior Collateral Agent shall be in possession or control of all or any part of such Collateral after such payment and satisfaction in full and termination, such Collateral or any part thereof remaining, in each case without representation or warranty on the part of any Senior Collateral Agent, any Senior Representative or any Senior Secured Obligations Secured Party. In furtherance of the foregoing, each Junior Secured Obligations Secured Party acknowledges and agrees that, until the Senior Secured Obligations secured by any Collateral shall have been Discharged, the Applicable Senior Collateral Agent shall be entitled, for the benefit of the holders of such Senior Secured Obligations, to sell, transfer or otherwise dispose of, or cause the sale, transfer or other disposition of, such Senior Secured Obligations Collateral as provided herein and in the ABL Documents and the LC Documents, as applicable, without regard to any Junior Claims or any rights to which the holders of the Junior Secured Obligations would otherwise be entitled as a result of such Junior Claims. Without limiting the foregoing, each Junior Secured Obligations Secured Party agrees that none of the Senior Collateral Agents, the Senior Representatives nor any other Senior Secured Obligations Secured Party shall have any duty or obligation first to marshal or realize upon any type of Senior Secured Obligations Collateral (or any other collateral securing the Senior Secured Obligations), or to sell, dispose of, realize on or liquidate all or any portion of such Senior Secured Obligations Collateral (or any other collateral securing the Senior Secured Obligations), in any manner that would maximize the return to the Junior Secured Obligations Secured Parties, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by the Junior Secured Obligations Secured Parties from such realization, sale, disposition or liquidation. Each of the Junior Secured Obligations Secured Parties waives any claim such Junior Secured Obligations Secured Party may now or hereafter have against any Senior Collateral Agent, any Senior Representative or any other Senior Secured Obligations Secured Party (or their representatives, including any receiver, receiver and manager, interim receiver, administrator, delegate or agent they may appoint) arising out of (i) any actions which any Senior Collateral Agent, any Senior Representative or the Senior Secured Obligations Secured Parties (or their representatives, including any receiver, receiver and manager, interim receiver, administrator, delegate or agent they may appoint) take or omit to take (including, actions with respect to the creation, attachment, perfection or continuation of Liens on any Senior Secured Obligations Collateral, actions with respect to the preservation, foreclosure upon, realization, sale, release or depreciation of, or failure to realize upon, any of the Senior Secured Obligations Collateral and actions with respect to the collection of any claim for all or any part of the Senior Secured Obligations from any account debtor, guarantor or any other party) in accordance with the ABL Documents and the LC Documents or any other agreement related thereto or to the collection of the Senior Secured Obligations or the valuation, use, protection or release of any security for the Senior Secured Obligations, (ii) any election by any Applicable Senior Collateral Agent, any Senior Representative or any Senior Secured Obligations Secured Parties, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b) of the Bankruptcy Code (or any equivalent proceeding under any other Debtor Relief Law) or (iii) subject to Section 2.06, any borrowing by, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code by, the Parent or any of its Subsidiaries, as debtor-in-possession (or any equivalent action under any other Debtor Relief Law).

SECTION 2.04 No Interference; Payment Over; Reinstatement.

(a) Each Junior Secured Obligations Secured Party, each Junior Representative and each Junior Collateral Agent agrees that (i) it will not take or cause to be taken any action the purpose or effect of which is, or could be, to make any Junior Claim pari passu with, or to give such Junior Secured Obligations Secured Party any preference or priority relative to, any Senior Claim with respect to the Senior Secured Obligations Collateral or any part thereof, (ii) it will not challenge or question in any proceeding the validity or enforceability of any Foreign Collateral Document, ABL Security Document, or LC Security Document or the extent, validity, attachment, perfection, priority, or enforceability of any Lien under the Foreign Collateral Documents, ABL Security Documents or the LC Security Documents, or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement, (iii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Senior Secured Obligations Collateral by the Applicable Senior Collateral Agent or any Senior Secured Obligations Secured Parties or any Senior Representative acting on their behalf (or their respective representatives, including any receiver, receiver and manager, interim receiver, administrator, delegate or agent they may appoint), including with respect to the Foreign Collateral by the Foreign Collateral Agent following the instructions of a Controlling Party, (iv) it shall have no right to (A) direct the Applicable Senior Collateral Agent, any Senior Representative or any holder of Senior Secured Obligations (or their respective representatives, including any receiver, receiver and manager, interim receiver, administrator, delegate or agent they may appoint) to exercise any right, remedy or power with respect to any Senior Secured Obligations Collateral or (B) consent to the exercise by the Applicable Senior Collateral Agent, any Senior Representative or any other Senior Secured Obligations Secured Party (or their respective representatives, including any receiver, receiver and manager, interim receiver, administrator, delegate or agent they may appoint) of any right, remedy or power with respect to any Senior Secured Obligations Collateral, (v) it will not institute any suit or assert in any Insolvency or Liquidation Proceeding any claim against the Applicable Senior Collateral Agent, any Senior Representative or other Senior Secured Obligations Secured Party seeking damages from or other relief by way of specific performance, injunction, directions, instructions or otherwise with respect to, and none of the Applicable Senior Collateral Agent, any Senior Representative or any other Senior Secured Obligations Secured Party shall be liable for, any action taken or omitted to be taken by such Senior Collateral Agent, such Senior Representative or other Senior Secured Obligations Secured Party with respect to any Senior Secured Obligations Collateral, (vi) it will not seek, and hereby waives any right, to have any Senior Secured Obligations Collateral, Foreign Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Senior Secured Obligations Collateral or Foreign Collateral and (vii) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any of the Collateral Agents, or the Secured Parties to enforce this Agreement.

(b) Each Junior Collateral Agent, each Junior Representative and each Junior Secured Obligations Secured Party hereby agrees that, if it shall obtain possession or control of any Senior Secured Obligations Collateral, or shall receive any Proceeds or payment in respect of any Senior Secured Obligations Collateral, pursuant to any ABL Security Document or LC Security Document or by the exercise of any rights available to it under any applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of rights or remedies, at any time prior to the Discharge of the Senior Secured Obligations, then it shall hold such Senior Secured Obligations Collateral proceeds or payment in trust for the Senior Secured Obligations Secured Parties and transfer such Senior Secured Obligations Collateral, proceeds or payment, as the case may be, to the Applicable Senior Collateral Agent reasonably promptly after obtaining actual knowledge, or notice from the Applicable Senior Collateral Agent, that it is in possession or control of such Senior Secured Obligations Collateral, proceeds or payment. Each Junior Secured Obligations Secured Party agrees that if, at any time, it receives notice or obtains actual knowledge that all or part of any payment with respect to any Senior Secured Obligations previously made shall be rescinded for any reason whatsoever, such Junior Secured Obligations Secured Party shall promptly pay over to the Applicable Senior Collateral Agent any payment received by it and then in its possession or under its control in respect of any Senior Secured Obligations Collateral and shall promptly turn over any Senior Secured Obligations Collateral then held by it over to the Applicable Senior Collateral Agent, and the provisions set forth in this Agreement shall be reinstated as if such payment had not been made, until the payment and satisfaction in full of the Senior Secured Obligations.

(c) Prior to the Discharge of Senior Secured Obligations, if any Junior Secured Obligations Secured Party holds any Lien on any assets of the Parent or any other Grantor securing any Junior Claims that are intended to secure the Senior Claims pursuant to the Senior Secured Obligations Collateral Documents but are not already subject to a senior Lien in favor of the Senior Secured Obligations Secured Parties, such Junior Secured Obligations Secured Party, upon demand by any Senior Secured Obligations Secured Party, will assign such Lien to the applicable Senior Representative, as security for such Senior Secured Obligations (in which case the Junior Secured Obligations Secured Parties may retain a junior Lien on such assets subject to the terms hereof).

SECTION 2.05 Automatic Release of Junior Liens.

(a) The LC Collateral Agent and each other LC Secured Party agrees that, in the event of a sale, transfer or other disposition of any ABL Priority Collateral in connection with the foreclosure upon or other exercise of rights and remedies with respect to such ABL Priority Collateral that results in the release by the ABL Collateral Agent of the Lien held by the ABL Collateral Agent on such ABL Priority Collateral, the Lien held by the LC Collateral Agent on such ABL Priority Collateral shall be automatically released; provided that, notwithstanding the foregoing, all holders of the LC Obligations shall be entitled to any proceeds of a sale, transfer or other disposition under this clause (a) that remain after Discharge of the ABL Obligations, and the Liens on such remaining proceeds securing the LC Obligations shall not be automatically released pursuant to this Section 2.05(a).

(b) The ABL Collateral Agent and each other ABL Secured Party agrees that, in the event of a sale, transfer or other disposition of any LC Priority Collateral in connection with the foreclosure upon or other exercise of rights and remedies with respect to such LC Priority Collateral that results in the release by the LC Collateral Agent of the Lien held by the LC Collateral Agent on such LC Priority Collateral, the Lien held by the ABL Collateral Agent on such LC Priority Collateral shall be automatically released; provided that, notwithstanding the foregoing, all holders of the ABL Obligations shall be entitled to any proceeds of a sale, transfer or other disposition under this clause (a) that remain after Discharge of all LC Obligations, and the Liens on such remaining proceeds securing the ABL Obligations shall not be automatically released pursuant to this Section 2.05(b).

(c) In the event of a Default Disposition, the Liens of Junior Collateral Agent shall be automatically released so long as (i) such Default Disposition is conducted by the applicable Grantor(s) in a commercially reasonable manner (as if such Default Disposition were a disposition of collateral by a secured party in accordance with the UCC or similar law under the applicable jurisdiction) and in accordance with applicable law, (ii) Senior Collateral Agent also releases its Liens on such Senior Secured Obligations Collateral and (iii) the net cash proceeds of any such Default Disposition are applied in accordance with Section 2.1(a) hereof (as if they were proceeds received in connection with an enforcement action).

(d) Each Junior Representative and each Junior Collateral Agent agrees to execute and deliver (at the sole cost and expense of the applicable Grantors) all such authorizations and other instruments as shall reasonably be requested by the applicable Senior Representative or the Applicable Senior Collateral Agent to evidence and confirm any release of Junior Secured Obligations Collateral provided for in this Section.

(e) If at any time any Grantor or the holder of any Senior Secured Obligations delivers notice to each Junior Collateral Agent that any specified Senior Secured Obligations Collateral (including all or substantially all of the Capital Stock of a Grantor or any of its Subsidiaries) is sold, transferred or otherwise disposed of (i) by the owner of such Collateral in a transaction permitted under the LC Documents and the ABL Documents, or (ii) during the existence of any Event of Default under the ABL Documents or the LC Documents, in each case in connection with the foreclosure upon (or exercise of rights and remedies with respect to) such Collateral, to the extent that the Applicable Senior Collateral Agent has consented to such sale, transfer or disposition, then the Liens in favor of the Junior Secured Obligations Secured Parties upon such Collateral will automatically be released and discharged as and when, but only to the extent, such Liens on such Senior Secured Obligations Collateral are released and discharged; provided that the proceeds of such sale, transfer or disposition shall be applied in accordance with Section 2.01(a). Upon delivery to each Junior Collateral Agent of a notice from the Applicable Senior Collateral Agent stating that any release of Liens securing or supporting the Senior Secured Obligations has become effective (or shall become effective upon each Junior Collateral Agent's release), each Junior Collateral Agent will promptly execute and deliver such instruments, releases, terminations statements or other documents confirming such release on customary terms.

SECTION 2.06 Certain Agreements With Respect to Insolvency or Liquidation Proceedings.

(a) This Agreement shall continue in full force and effect notwithstanding the commencement of any proceeding under the Bankruptcy Code or any other Debtor Relief Law by or against the Parent or any of its Subsidiaries. Without limiting the generality of the foregoing, the provisions of this Agreement are intended to be and shall be enforceable as a "Subordination Agreement" under Section 510(a) of the Bankruptcy Code. All references to the Parent or any other Grantor shall include such Parent or Grantor as a debtor-in-possession and any receiver, trustee, liquidator (whether provisional or permanent, as the case may be) or court-appointed officer for such person in any Insolvency or Liquidation Proceeding.

(b) If the Parent or any of its Subsidiaries shall become subject to a case (a "Bankruptcy Case") under any Debtor Relief Law:

(i) if the ABL Collateral Agent desires to permit debtor-in-possession financing ("DIP Financing") secured by a Lien on the ABL Priority Collateral, to be provided by one or more lenders (the "DIP Lenders") under Section 364 of the Bankruptcy Code (or any similar provision of any other Debtor Relief Laws) or the use of cash collateral under Section 363 of the Bankruptcy Code (or any similar provision of any other Debtor Relief Laws), then the LC Collateral Agent and the LC Secured Parties hereby agree to consent to and not to object to any such financing or to the Liens on the ABL Priority Collateral securing the same ("DIP Financing Liens") or to any use of cash collateral that constitutes ABL Priority Collateral, unless the ABL Collateral Agent shall then oppose or object to such DIP Financing or such DIP Financing Liens or use of cash collateral that constitutes ABL Priority Collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such ABL Priority Collateral for the benefit of the ABL Secured Parties, each LC Secured Party will subordinate its Liens with respect to such ABL Priority Collateral on the same terms as the Liens of the ABL Secured Parties (other than any Liens of any ABL Secured Party constituting DIP Financing Liens) are subordinated thereto and to any "carve out" for the payment of professional fees, clerk fees, and United States trustee fees (or any other administration charge, directors' and officers' charge or similar court-ordered priority charge under applicable Debtor Relief Laws) and (ii) to the extent that such DIP Financing Liens rank pari passu with the Liens on any such ABL Priority Collateral granted to secure the ABL Obligations of the ABL Secured Parties, each LC Secured Party will confirm the priorities with respect to such ABL Priority Collateral as set forth herein, in each case so long as (A) the LC Secured Parties retain the benefit of their Liens on all such ABL Priority Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding (other than any Liens constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case and/or Insolvency or Liquidation Proceeding, (B) the LC Secured Parties are granted junior Liens on any additional collateral pledged to any ABL Secured Party as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral, (C) if any amount of such DIP Financing or cash collateral is applied to repay any of the ABL Obligations, such amount is applied pursuant to Section 2.01(a) of this Agreement, and (D) if any ABL Secured Parties are granted adequate protection, including in the form of periodic payments, in connection with such DIP Financing or use of cash collateral, the proceeds of such adequate protection are applied pursuant to Section 2.01(a) of this Agreement; provided that the LC Secured Parties shall have a right to object to the grant of a Lien (i) to secure the DIP Financing over any Collateral that shall not constitute ABL Priority Collateral and (ii) in respect of any additional Collateral that would not constitute ABL Priority Collateral hereunder were it pledged for the benefit of the ABL Secured Parties pursuant to the ABL Security Documents to any ABL Secured Party as adequate protection, for use of cash collateral, or otherwise, as set forth in clause (B) above; and

(ii) if the LC Collateral Agent desires to permit a DIP Financing secured by a Lien on LC Priority Collateral, to be provided by DIP Lenders under Section 364 of the Bankruptcy Code (or any similar provision of any other Debtor Relief Laws) or the use of cash collateral under Section 363 of the Bankruptcy Code (or any similar provision of any other Debtor Relief Laws), then the ABL Collateral Agent and the ABL Secured Parties hereby agree not to object to any such financing or to the DIP Financing Liens or to any use of cash collateral that constitutes LC Priority Collateral, unless the LC Collateral Agent shall then oppose or object to such DIP Financing or such DIP Financing Liens or use of cash collateral that constitutes LC Priority Collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such LC Priority Collateral for the benefit of the LC Secured Parties, each ABL Secured Party will subordinate its Liens with respect to such LC Priority Collateral on the same terms as the Liens of the LC Secured Parties (other than any Liens of any ABL Secured Party constituting DIP Financing Liens) are subordinated thereto and to any "carve out" for the payment of professional fees, clerk fees, and United States trustee fees (or any other administration charge, directors' and officers' charge or similar court-ordered priority charge under applicable Debtor Relief Laws), and (ii) to the extent that such DIP Financing Liens rank pari passu with the Liens on any such LC Priority Collateral granted to secure the LC Obligations of the LC Secured Parties, each ABL Secured Party will confirm the priorities with respect to such LC Priority Collateral as set forth herein), in each case so long as (A) the ABL Secured Parties retain the benefit of their Liens on all such LC Priority Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding (other than any Liens constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case and/or Insolvency or Liquidation Proceeding, (B) the ABL Secured Parties are granted Liens on any additional collateral pledged to any LC Secured Party as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral, (C) if any amount of such DIP Financing or cash collateral is applied to repay any of the LC Obligations, such amount is applied pursuant to Section 2.01(a) of this Agreement and (D) if any LC Secured Parties are granted adequate protection, including in the form of periodic payments, in connection with such DIP Financing or use of cash collateral, the proceeds of such adequate protection is applied pursuant to Section 2.01(a) of this Agreement; provided that the ABL Secured Parties shall have a right to object to the grant of a Lien (i) to secure the DIP Financing over any Collateral that shall not constitute LC Priority Collateral and (ii) in respect of any additional Collateral that would not constitute LC Priority Collateral hereunder were it pledged for the benefit of the LC Secured Parties pursuant to the First Lien Security Documents to any LC Facility Secured Party as adequate protection, for use of cash collateral, or otherwise, as set forth in clause (B) above).

(iii) No Junior Secured Obligations Secured Party will directly or indirectly propose or support any DIP Financing secured by a Lien senior or prior to the Liens of the Senior Secured Obligations Secured Parties on the Senior Secured Obligations Collateral.

(c) The Applicable Junior Collateral Agent and each Junior Secured Obligations Secured Party agrees that it will not object to and will not otherwise contest: (i) any motion for relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding (including by way of moratorium) or from any injunction against foreclosure or enforcement in respect of the Senior Secured Obligations made by the Applicable Senior Collateral Agent or any Senior Secured Obligations Secured Party; (ii) any lawful exercise by any holder of Senior Claims of the right to credit bid Senior Claims in any sale of Collateral that is Senior Secured Obligations Collateral with respect to such Senior Claims; (iii) any other request for judicial relief made in any court by the Applicable Senior Collateral Agent or any Senior Secured Obligations Secured Party relating to the lawful enforcement of any Lien on the Senior Secured Obligations Collateral; (iv) and will consent to any sale or other disposition (or related order) of any Senior Secured Obligations Collateral (or any portion thereof) under Section 363 of the Bankruptcy Code or any other provision of the Bankruptcy Code (or any equivalent action under any other Debtor Relief Law) if the Senior Secured Obligations Secured Parties shall have consented to such sale or disposition (or related order) of such Senior Secured Obligations Collateral if such sale or other disposition is not free and clear of the Liens securing the Junior Secured Obligations or (v) any sale or other disposition (or related order) of any Senior Secured Obligations Collateral (or any portion thereof) under Section 363 of the Bankruptcy Code or any other equivalent provision of the Bankruptcy Code (or any other provision under any other Debtor Relief Law) if the Senior Secured Obligations Secured Parties shall have consented, and the related court order provides that, to the extent the sale is to be free and clear of Liens, the Liens securing the Senior Secured Obligations and the Junior Secured Obligations will attach to the proceeds of the sale on the same basis of priority as the Liens securing such Obligations on the assets being sold, in accordance with this Agreement.

(d) The Applicable Junior Collateral Agent and each Junior Secured Obligations Secured Party agrees that it will not seek relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding (including by way of moratorium) with respect to Senior Secured Obligations Collateral without the prior consent of the Applicable Senior Collateral Agent, unless, and solely to the extent that, the Applicable Senior Collateral Agent or Senior Secured Obligations Secured Party shall obtain relief from the automatic stay (or any other stay in any Insolvency or Liquidation Proceeding) with respect to such collateral to commence a lien enforcement action.

(e) The Applicable Junior Collateral Agent and each Junior Secured Obligations Secured Party hereby agrees that it will not, other than as set forth in Section 2.06(b), object to and will not otherwise contest (or support any other Person contesting): (i) any request by the Applicable Senior Collateral Agent or any Senior Secured Obligations Secured Party for adequate protection; provided that (1) any ABL Secured Party, solely in its capacity as a Senior Secured Obligations Secured Party, may object to adequate protection in the form of cash payments to the extent such payment is sought to be paid from ABL Priority Collateral, any DIP Financing under Section 2.06(b)(i) or the proceeds thereof and (2) any LC Secured Party, solely in its capacity as a Senior Secured Obligations Secured Party, may object to adequate protection in the form of cash payments to the extent such payment is sought to be paid from LC Priority Collateral, any DIP Financing under Section 2.06(b)(ii) or the proceeds thereof or (ii) any objection by the Applicable Senior Collateral Agent or any Senior Secured Obligations Secured Party to any motion, relief, action or proceeding based on the Applicable Senior Collateral Agent or any Senior Secured Obligations Secured Party claiming a lack of adequate protection. Notwithstanding the foregoing, in any Insolvency or Liquidation Proceeding, (x) if the Senior Secured Obligations Secured Parties (or any subset thereof) are granted adequate protection in the form of a replacement lien or additional collateral in connection with any DIP Financing or use of cash collateral under Section 363 or Section 364 of the Bankruptcy Code or any similar law, then the Applicable Junior Collateral Agent may seek or request adequate protection in the form of a replacement Lien on such additional collateral, so long as, with respect to the Senior Secured Obligations Collateral, such Lien is subordinated to the Liens securing the Senior Secured Obligations and such DIP Financing (and all obligations relating thereto), on the same basis as the other Liens securing Junior Secured Obligations on the Senior Secured Obligations Collateral are subordinated to the Liens on Senior Secured Obligations Collateral securing the Senior Secured Obligations under this Agreement; (y) in the event the Applicable Junior Collateral Agent seeks or requests adequate protection and such adequate protection is granted in the form of a replacement lien or additional collateral, then the Applicable Junior Collateral Agent and the Junior Secured Obligations Secured Parties hereby agree that the Senior Secured Obligations Secured Parties shall also be granted a Lien on such additional collateral as security for the Senior Secured Obligations and any such DIP Financing and that any Lien on such additional collateral that constitutes Senior Secured Obligations Collateral securing the Junior Secured Obligations shall be subordinated to the Liens on such collateral securing the Senior Secured Obligations and any such DIP Financing (and all obligations relating thereto) and any other Liens on Senior Secured Obligations Collateral granted to the holders of Senior Secured Obligations as adequate protection on the same basis as the Liens securing Junior Secured Obligations are so subordinated to the Liens securing the Senior Secured Obligations under this Agreement; (z) any adequate protection granted in favor of any Senior Secured Obligations Secured Party in the form of a superpriority or other administrative expense claim and any claim in favor of any Senior Secured Obligations Secured Party arising under Section 507(b) of the Bankruptcy Code (or similar Debtor Relief Laws) (collectively, "Senior 507(b) Claims") shall be senior to and have priority of payment over any superpriority or other administrative expense claim and any claim arising under Section 507(b) of the Bankruptcy Code (or similar Debtor Relief Laws) in favor of any Junior Secured Obligations Secured Party (collectively, "Junior 507(b) Claims"). The holders of the Junior 507(b) Claims agree that, in connection with any Plan of Reorganization in any Insolvency or Liquidation Proceeding, such Junior 507(b) Claims may be paid in any combination of cash, securities, or other property having a present value equal to the amount of such Junior 507(b) Claims as of the effective date of such plan. For the avoidance of doubt, as between the ABL Secured Parties and LC Secured Parties, all Senior 507(b) Claims shall be pari passu with the Senior 507(b) Claims held by the other Class, and all Junior 507(b) Claims shall be pari passu with the Junior 507(b) Claims held by the other Class.

(f) The Applicable Junior Collateral Agent and each Junior Secured Obligations Secured Party hereby agrees that (i) it will not oppose or seek to challenge any claim by the Applicable Senior Collateral Agent or any Senior Secured Obligations Secured Party for allowance of Senior Secured Obligations consisting of post-petition interest, costs, fees, charges, or expenses and (ii) until the Discharge of Senior Secured Obligations has occurred, the Applicable Junior Collateral Agent, on behalf of itself and the Junior Secured Obligations Secured Parties, will not assert or enforce any claim under Section 506(c) of the Bankruptcy Code (or any similar provision of any other Debtor Relief Laws) senior to or on a parity with the Liens on Senior Secured Obligations Collateral securing the Senior Secured Obligations for costs or expenses of preserving or disposing of any Collateral; provided that, for the avoidance of doubt, any amounts received by the Applicable Senior Collateral Agent pursuant to such a claim shall in all cases be subject to Section 2.1(a).

(g) The LC Collateral Agent, on behalf of the LC Secured Parties, and the ABL Collateral Agent, on behalf of the ABL Secured Parties, acknowledge and intend that the grants of Liens pursuant to the LC Security Documents, on the one hand, and the ABL Security Documents, on the other hand, constitute separate and distinct grants of Liens, and because of, among other things, their differing rights in the Collateral, the LC Obligations are fundamentally different from the ABL Obligations and must be separately classified in any Plan of Reorganization proposed or confirmed (or approved) in an Insolvency or Liquidation Proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that the claims of the ABL Secured Parties and the LC Secured Parties in respect of any Collateral constitute claims in the same class (rather than separate classes of senior and junior secured claims), then the ABL Secured Parties and the LC Secured Parties hereby acknowledge and agree that all distributions shall be made as if there were separate classes of ABL Obligations and LC Obligations against the Grantors (with the effect being that, to the extent that the aggregate value of the ABL Priority Collateral or the LC Priority Collateral is sufficient (for this purpose ignoring all claims held by the other Secured Parties for whom such Collateral is Junior Secured Obligations Collateral), the ABL Secured Parties or the LC Secured Parties, respectively, shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing in respect of post-petition interest, costs, fees, charges, or expenses that are available from the Senior Secured Obligations Collateral for each of the ABL Secured Parties and the LC Secured Parties, respectively, before any distribution is made in respect of the Junior Claims with respect to such Collateral, with the holder of such Junior Claims hereby acknowledging and agreeing to turn over to the Junior Secured Obligations Secured Parties amounts otherwise received or receivable by them to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the aggregate recoveries).

(h) If, in any Insolvency or Liquidation Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed pursuant to a Plan of Reorganization (or any form of Court-sanctioned restructuring permitted under any applicable law), both on account of the ABL Obligations and on account of the LC Obligations, then, to the extent the debt obligations distributed on account of the ABL Obligations and on account of the LC Obligations are secured by Liens upon the Collateral, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the debt obligations so distributed, to the Liens securing such debt obligations and the distribution of proceeds thereof. The provisions of section 1129(b)(1) of the Bankruptcy Code notwithstanding, Junior Secured Obligations Secured Parties shall not propose, support or vote in favor of any Plan of Reorganization that would result in a modification of or otherwise be inconsistent with Sections 2.01, 2.02, and 2.06(h) of this Agreement.

(i) Notwithstanding the provisions of Sections 2.02(a) and 2.02(b), 2.04(a) and 2.06(b), (c) (e) and (f) or otherwise, both before and during an Insolvency or Liquidation Proceeding, any of the Junior Secured Obligations Secured Parties may take any actions and exercise any and all rights that would be available to a holder of unsecured claims, including, without limitation, the commencement of an Insolvency or Liquidation Proceeding against any Grantor in accordance with applicable law (including the Debtor Relief Laws of any applicable jurisdiction); provided that, the Junior Secured Obligations Secured Parties may not take any of the actions that is inconsistent with the terms of this Agreement, including without limitation, such actions prohibited by Sections 2.02(a) and 2.02(b), Section 2.04(a) or Section 2.06(b), (c), (e) and (f); provided further, that in the event that any of the Junior Secured Obligations Secured Parties becomes a judgment lien creditor in respect of any Collateral as a result of its enforcement of its rights as an unsecured creditor with respect to the Junior Secured Obligations, such judgment lien shall be subject to the terms of this Agreement for all purposes (including in relation to the Senior Secured Obligations) as the other Liens securing the Junior Secured Obligations are subject to this Agreement.

SECTION 2.07 Reinstatement. In the event that any of the Senior Secured Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever reason (including an order or judgment for disgorgement of a preference under any Debtor Relief Law, or the settlement of any claim in respect thereof), be required to be returned or repaid, the terms and conditions of this Article II shall be fully applicable thereto until all such Senior Secured Obligations shall again have been irrevocably paid in full in cash.

SECTION 2.08 Entry Upon Premises by the ABL Collateral Agent.

(a) If the ABL Collateral Agent takes any enforcement action with respect to the ABL Priority Collateral, the LC Secured Parties (i) shall cooperate with the ABL Collateral Agent (subject to the condition that the LC Secured Parties shall have no obligation or duty to take any action or refrain from taking any action that could reasonably be expected to result in the incurrence of any unreimbursed liability or damage to the LC Secured Parties) in its efforts to enforce its security interest in the ABL Priority Collateral, including to finish any work-in-process and assemble the ABL Priority Collateral, (ii) shall not take or direct the LC Collateral Agent (including any receiver, receiver and manager, interim receiver or agent appointed by it) to take any action designed or intended to hinder or restrict in any respect the ABL Collateral Agent (including any receiver, receiver and manager, interim receiver or agent appointed by it) from enforcing its security interest in the ABL Priority Collateral, including finishing any work-in- process or assembling the ABL Priority Collateral, and (iii) shall permit and direct the LC Collateral Agent, and each other LC Collateral Agent (including any receiver, receiver and manager, interim receiver delegate or agent they may appoint) to permit the ABL Collateral Agent, and their respective employees, advisers and representatives (and including any receiver, receiver and manager, interim receiver delegate or agent they may appoint), upon reasonable advance notice, to enter upon and use the LC Priority Collateral (including (x) equipment, processors, computers and other machinery related to the storage or processing of records, documents or files and (y) intellectual property) for a period not to exceed 180 days (except with respect to intellectual property, which use shall be permitted in accordance by Section 2.08(c)) after the taking of such enforcement action, for purposes (to the extent permitted under applicable law) of (A) assembling and storing the ABL Priority Collateral and completing the processing of and turning into finished goods of any ABL Priority Collateral consisting of work-in-process, (B) selling any or all of the ABL Priority Collateral located on such LC Priority Collateral, whether in bulk, in lots or to customers in the ordinary course of business or otherwise, (C) removing any or all of the ABL Priority Collateral located on such LC Priority Collateral, or (D) taking reasonable actions to protect, secure, and otherwise enforce the rights and remedies of the ABL Secured Parties and the ABL Collateral Agent in and to and relating to the ABL Priority Collateral; provided, however, that nothing contained in this Agreement shall restrict the rights of a LC Collateral Agent (acting on the instructions of the applicable LC Secured Parties) from selling, assigning or otherwise transferring any LC Priority Collateral prior to the expiration of such 180-day period if the purchaser, assignee or transferee thereof agrees to be bound by the provisions of this Section. If any stay or other order prohibiting the exercise of remedies with respect to the ABL Priority Collateral has been entered by a court of competent jurisdiction, such 180-day period shall be tolled during the pendency of any such stay or other order. If the ABL Collateral Agent (including any receiver, receiver and manager, interim receiver or agent appointed by it) conducts a public auction or private sale of the ABL Priority Collateral at any of the real property included within the LC Priority Collateral, the ABL Collateral Agent shall use reasonable efforts to hold such auction or sale in a manner which would not unduly disrupt any LC Collateral Agent’s use of such real property for the benefit of the LC Secured Parties.

(b) During the period of actual occupation, use or control by the ABL Secured Parties or their agents or representatives (including the ABL Collateral Agent to the extent acting on behalf of such parties and including any receiver, receiver and manager, interim receiver, delegate or agent they may appoint) of any LC Priority Collateral, the ABL Secured Parties shall be obligated to (i) pay any rent, utilities or other costs and expenses necessary for LC Collateral Agent to access such LC Priority Collateral and (ii) repair at their expense any physical damage to such LC Priority Collateral or other assets or property resulting from such occupancy, use or control, and to leave such LC Priority Collateral or other assets or property in substantially the same condition as it was at the commencement of such occupancy, use or control, ordinary wear and tear excepted. Notwithstanding the foregoing, in no event shall the ABL Secured Parties have any liability to the LC Secured Parties pursuant to this Section as a result of any condition (including any environmental condition, claim or liability) on or with respect to the LC Priority Collateral existing prior to the date of the exercise by the ABL Secured Parties of their rights under this Section, and the ABL Secured Parties shall have no duty or liability to maintain the LC Priority Collateral in a condition or manner better than that in which it was maintained prior to the use thereof by the ABL Secured Parties, or for any diminution in the value of the LC Priority Collateral that results solely from ordinary wear and tear resulting from the use of the LC Priority Collateral by the ABL Secured Parties in the manner and for the time periods specified under this Section 2.08 or the absence of the ABL Priority Collateral therefrom. Without limiting the rights granted in this paragraph, the ABL Secured Parties shall cooperate with the LC Collateral Agent (subject to the condition that the ABL Secured Parties shall have no obligation or duty to take any action or refrain from taking any action that could reasonably be expected to result in the incurrence of any unreimbursed liability or damage to the ABL Secured Parties) in connection with any efforts made by it to cause the LC Priority Collateral to be sold.

(c) In addition, the LC Secured Parties and their respective Senior Representatives hereby grant to the ABL Collateral Agent and the ABL Secured Parties a non- exclusive worldwide license or right to use, to the maximum extent permitted by applicable law and to the extent of their interest therein, exercisable without payment of royalty or other compensation, any of the LC Priority Collateral consisting of intellectual property in connection with the liquidation, collection, disposition or other realization upon the ABL Priority Collateral pursuant to any enforcement action by the ABL Collateral Agent and the ABL Secured Parties; provided, however, such non-exclusive license shall immediately expire upon the sale, lease, transfer or other disposition of all such ABL Priority Collateral or upon the Discharge of the ABL Obligations and shall not extend or transfer to the purchaser of such ABL Priority Collateral (other than any rights to use such intellectual property as may exist in favor of any bona fide purchaser under applicable law). The ABL Collateral Agent’s use of such intellectual property shall be lawful, and any such license is granted on an “AS IS” basis, without any representation or warranty whatsoever. Furthermore, each LC Collateral Agent agrees that, in connection with any exercise of remedies available to any LC Collateral Agent in respect of LC Priority Collateral, such LC Collateral Agent shall provide written notice to any purchaser, assignee or transferee of intellectual property pursuant to such exercise of remedies, that the applicable intellectual property is subject to such license.

SECTION 2.09 Insurance. Unless and until the ABL Obligations have been Discharged, as between the ABL Collateral Agent, on the one hand, and the LC Collateral Agent, on the other hand, only the ABL Collateral Agent will have the right (subject to the rights of the Grantors under the ABL Documents and the LC Documents) to adjust or settle any insurance policy or claim covering or constituting ABL Priority Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the ABL Priority Collateral. Unless and until the LC Obligations have been Discharged, as between the ABL Collateral Agent, on the one hand, and the LC Collateral Agent, on the other hand, only the LC Collateral Agent will have the right (subject to the rights of the Grantors under the ABL Documents and the LC Documents) to adjust or settle any insurance policy covering or constituting LC Priority Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding solely affecting the LC Priority Collateral. To the extent that an insured loss covers or constitutes ABL Priority Collateral and LC Priority Collateral, then the ABL Collateral Agent and the LC Collateral Agent will work jointly and in good faith to collect, adjust or settle (subject to the rights of the Grantors under the ABL Documents and the LC Obligations Documents) under the relevant insurance policy.

SECTION 2.10 Refinancings. Each of the ABL Obligations and the LC Obligations and the agreements governing them may be Refinanced, in each case without notice to, or the consent (except to the extent a consent is otherwise required to permit the Refinancing transaction under any ABL Document or any LC Obligations Document, as in effect on the date hereof or as may be amended in accordance with the terms hereof) of, any ABL Secured Party or any LC Secured Party, all without affecting the priorities provided for herein or the other provisions hereof; provided, however, that the holders of any such Refinancing indebtedness (or an authorized agent or trustee on their behalf) bind themselves in writing (to the extent they are not already so bound) to the terms of this Agreement pursuant to a joinder in the form of Exhibit A hereto, and such other Refinancing documents or agreements (including amendments or supplements to this Agreement) as each Applicable Senior Collateral Agent, shall reasonably request and in form and substance reasonably acceptable to such Applicable Senior Collateral Agent. In connection with any Refinancing contemplated by this Section 2.10, this Agreement may be amended at the request and sole expense of the Parent, and without the consent (except to the extent a consent is otherwise required to permit such Refinancing transaction under any ABL Document or any LC Obligations Document, and other than the consent of each Applicable Senior Collateral Agent, whose consent shall still be required to the extent set forth in the proviso of the immediately preceding sentence) of any Representative, (a) to add parties (or any authorized agent or trustee therefor) providing any such Refinancing, (b) to confirm that such Refinancing indebtedness in respect of any LC Obligations shall have the same rights and priorities in respect of any LC Priority Collateral as the indebtedness being Refinanced and (c) to confirm that such Refinancing indebtedness in respect of any ABL Obligations shall have the same rights and priorities in respect of any ABL Priority Collateral as the indebtedness being Refinanced, all on the terms provided for herein immediately prior to such Refinancing. Any such additional party and each Applicable Senior Collateral Agent shall be entitled to rely on the determination of officers of the Parent that such modifications do not violate the ABL Documents or the LC Documents if such determination is set forth in an officers' certificate delivered to such party and each Applicable Senior Collateral Agent; provided, however, that such determination will not affect whether or not the Parent and the Grantors have complied with their undertakings in any such document or this Agreement. In connection with the delivery of a joinder as set forth above, the Parent shall deliver an officer's certificate to each Collateral Agent certifying that the Refinancing, including the incurrence of indebtedness and the incurrence of liens in respect thereof, qualifies as a Refinancing as defined herein.

SECTION 2.11 Amendments to Security Documents.

(a) Subject to paragraph (c) below, each of the LC Collateral Agent and other LC Secured Parties agrees that, without the prior written consent of the ABL Collateral Agent, no LC Security Document to which such LC Collateral Agent or LC Secured Party is party may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification or the terms of any new LC Security Document would be prohibited by or inconsistent with any of the terms of this Agreement.

(b) Subject to paragraph (c) below, each of the ABL Collateral Agent and other ABL Secured Parties agrees that, without the prior written consent of the LC Collateral Agent and each LC Collateral Agent, no ABL Security Document to which the ABL Collateral Agent or ABL Secured Parties are party may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification or the terms of any new ABL Security Document would be prohibited by or inconsistent with any of the terms of this Agreement.

(c) In the event that any Senior Collateral Agent or Senior Secured Obligations Secured Parties enter into any amendment, waiver or consent in respect of or replace any of the Senior Secured Obligations Collateral Documents for the purpose of adding to, or deleting from, or waiving or consenting to any departures from any provisions of, such Senior Secured Obligations Collateral Document or changing in any manner the rights of such Senior Collateral Agent, such Senior Secured Obligations Secured Parties, the Grantors thereunder (including the release of any Liens in the applicable Senior Secured Obligations Collateral), then such amendment, waiver or consent shall apply automatically to any comparable provision of each Comparable Junior Priority Collateral Document without the consent of any Junior Collateral Agent or any Junior Secured Obligations Secured Party and without any action by any Junior Collateral Agent, any Junior Secured Obligations Secured Party, the Parent or any other Grantor; provided, however, that (A) such amendment, waiver or consent does not materially adversely affect the rights of the applicable Junior Secured Obligations Secured Parties or the interests of the applicable Junior Secured Obligations Secured Parties in the applicable Junior Secured Obligations Collateral and not the Senior Collateral Agent or the Senior Secured Obligations Secured Parties, as the case may be, that have a security interest in the affected collateral in a like or similar manner, and (B) written notice of such amendment, waiver or consent shall have been given by the Parent to the Applicable Junior Collateral Agent.

(d) Notwithstanding anything to the contrary contained herein, the LC Collateral Agent and other LC Secured Parties and the ABL Collateral Agent and other ABL Secured Parties hereby agree that they will not amend or otherwise modify the provisions of the LC Documents or the ABL Documents related to the Refinancing or payment of any Obligations (including ordinary course payments) in a manner that makes them more restrictive to Grantors or otherwise prohibits or restricts a Refinancing or payment permitted under the LC Documents or ABL Documents as in effect on the date hereof. The LC Collateral Agent and other LC Secured Parties hereby agree that they will not amend or otherwise modify Section 8.09 of the LC Credit Agreement, the definition of "Liquidity," any of the terms or definitions used to calculate compliance with Section 8.09 of the LC Credit Agreement, or the effect of any breach of Section 8.9 of the LC Credit Agreement.

SECTION 2.12 Possessory Collateral Agent as Gratuitous Bailee for Perfection.

(a) Each Possessory Collateral Agent agrees to hold the Possessory Collateral that is in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee for, or, as applicable, on trust for, the benefit of each Secured Party and any assignee solely for the purpose of perfecting the security interest granted in such Possessory Collateral pursuant to the ABL Security Documents or the LC Security Documents, subject to the terms and conditions of this Section 2.12. To the extent any Possessory Collateral is possessed by or is under the control of a Collateral Agent (either directly or through its agents or bailees) other than the Applicable Possessory Collateral Agent, such Collateral Agent shall deliver such Possessory Collateral to (or shall cause such Possessory Collateral to be delivered to) the Applicable Possessory Collateral Agent and shall take all actions reasonably requested in writing by the Applicable Possessory Collateral Agent to cause the Applicable Possessory Collateral Agent to have possession or control of same. Pending such delivery to the Applicable Possessory Collateral Agent, each other Collateral Agent agrees to hold any Possessory Collateral as gratuitous bailee, or, as applicable, on trust for, for the benefit of each other Secured Party and any assignee, solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable ABL Security Documents or LC Security Documents, in each case subject to the terms and conditions of this Section 2.12.

(b) The duties or responsibilities of each Possessory Collateral Agent and each other Collateral Agent under this Section 2.12 shall be limited solely to holding the Possessory Collateral as gratuitous bailee, or, as applicable, on trust for, for the benefit of each Secured Party for purposes of perfecting the security interest held by the Secured Parties therein.

(c) Upon the Discharge of all LC Obligations, the LC Collateral Agent shall deliver to the ABL Collateral Agent, to the extent that it is legally permitted to do so, the remaining Possessory Collateral (if any) held by it, together with any necessary endorsements (or otherwise allow the ABL Collateral Agent to obtain control of such Possessory Collateral) or as a court of competent jurisdiction may otherwise direct. The Grantors shall take such further action as is required to effectuate the transfer contemplated hereby and shall indemnify the Possessory Collateral Agent for loss or damage suffered by the Possessory Collateral Agent as a result of such transfer except for loss or damage suffered by the Possessory Collateral Agent as a result of its own willful misconduct, gross negligence or bad faith. No LC Collateral Agent shall be obligated to follow instructions from the ABL Collateral Agent in contravention of this Agreement.

(d) Upon the Discharge of all ABL Obligations, the ABL Collateral Agent shall deliver to the LC Collateral Agent, to the extent that it is legally permitted to do so, the remaining Possessory Collateral (if any) held by it, together with any necessary endorsements (or otherwise allow the LC Collateral Agent to obtain control of such Possessory Collateral) or as a court of competent jurisdiction may otherwise direct. The Grantors shall take such further action as is required to effectuate the transfer contemplated hereby and shall indemnify the Possessory Collateral Agent for loss or damage suffered by the Possessory Collateral Agent as a result of such transfer except for loss or damage suffered by the Possessory Collateral Agent as a result of its own willful misconduct, gross negligence or bad faith. The ABL Collateral Agent shall not be obligated to follow instructions from any LC Collateral Agent in contravention of this Agreement.

SECTION 2.13 Control Agreements. The ABL Collateral Agent hereby agrees to act as collateral agent of the LC Secured Parties under each control agreement solely for the purpose of perfecting the Lien of the LC Secured Parties in the deposit accounts and securities accounts subject to such control agreements by control. The LC Collateral Agent, on behalf of the LC Secured Parties, hereby appoints the ABL Collateral Agent to act as its collateral agent under each such control agreement, as applicable. The duties or responsibilities of the ABL Collateral Agent under this Section 2.13 shall be limited solely to acting as agent for the benefit of each LC Secured Party for purposes of perfecting the security interest held by the Secured Parties in the deposit accounts and securities accounts subject to such control agreements by control, in each case prior to the Discharge of all ABL Obligations

SECTION 2.14 Rights under Permits and Licenses. The LC Collateral Agent agrees that if the ABL Collateral Agent shall require rights available under any permit or license controlled by the LC Collateral Agent (as certified to the LC Collateral Agent by the ABL Collateral Agent, upon which the LC Collateral Agent may rely) in order to realize on any ABL Priority Collateral, the LC Collateral Agent shall (subject to the terms of the LC Documents, including the LC Collateral Agent's rights to indemnification thereunder) take all such actions as shall be available to it (at the sole expense of the Grantors), consistent with applicable law and reasonably requested by the ABL Collateral Agent in writing, to make such rights available to the ABL Collateral Agent, subject to the Liens held by the LC Collateral Agent for the benefit of the LC Secured Parties. The ABL Collateral Agent agrees that if the LC Collateral Agent shall require rights available under any permit or license controlled by the ABL Collateral Agent (as certified to the ABL Collateral Agent by the LC Collateral Agent, upon which the ABL Collateral Agent may rely) in order to realize on any LC Priority Collateral, the ABL Collateral Agent shall (subject to the terms of the ABL Documents, including such ABL Collateral Agent's rights to indemnification thereunder) take all such actions as shall be available to it (at the sole expense of the Grantors), consistent with applicable law and reasonably requested by the LC Collateral Agent in writing, to make such rights available to the LC Collateral Agent, subject to the Liens held by the ABL Collateral Agent for the benefit of the ABL Secured Parties.

ARTICLE III

Existence and Amounts of Liens and Obligations

Whenever a Representative shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any Senior Secured Obligations (or the existence of any commitment to extend credit that would constitute Senior Secured Obligations) or Junior Secured Obligations, or the Collateral subject to any such Lien, it may, acting reasonably, request that such information be furnished to it in writing by the other Representatives and shall be entitled to make such determination on the basis of the information so furnished; provided, however, that, if a Representative shall fail or refuse reasonably promptly to provide the requested information, the requesting Representative shall be entitled to make any such determination by such method as it may, in the exercise of its good faith judgment, determine, including by reliance upon a certificate of the Parent. Each Representative may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to the Parent or any of its subsidiaries, any Secured Party or any other Person as a result of such determination.

ARTICLE IV

Consent of Grantors

Each Grantor hereby consents to the provisions of this Agreement and the intercreditor arrangements provided for herein and agrees that the obligations of the Grantors under the ABL Security Documents, the LC Security Documents or the Foreign Collateral Documents will in no way be diminished or otherwise affected by such provisions or arrangements.

ARTICLE V

Representations and Warranties

SECTION 5.01 Representations and Warranties of Each Party. Each party hereto represents and warrants to the other parties hereto as follows:

(a) Such party is duly organized or incorporated (as the case may be), validly existing and, if applicable, in good standing (or the equivalent status under the laws of any foreign jurisdiction) under the laws of the jurisdiction of its organization or incorporation (as the case may be) and has all requisite power and authority to enter into and perform its obligations under this Agreement.

(b) This Agreement has been duly executed and delivered by such party.

(c) The execution, delivery and performance by such party of this Agreement
(i) do not require any consent or approval of, registration or filing with or any other action by any governmental authority, (ii) will not violate any applicable law or regulation or any order of any governmental authority and (iii) will not violate the charter, by-laws or other organizational documents of such party.

SECTION 5.02 Representations and Warranties of Each Representative. Each Collateral Agent and Representative represents and warrants to the other parties hereto that it is authorized under the ABL Credit Agreement or the LC Obligations Credit Agreement, as applicable, to enter into this Agreement.

ARTICLE VI

Collateral Agency for Foreign Collateral

SECTION 6.01 Appointment of Foreign Collateral Agent. It is acknowledged that, in certain jurisdictions outside of the United State of America, applicable law prevents both the ABL Collateral Agent and the LC Collateral Agent from obtaining liens on the Collateral. In such circumstances, solely for Foreign Collateral, the parties hereto agree that (i) WF is hereby appointed as Foreign Collateral Agent and sub-agent for the Collateral Agents and (ii) notwithstanding anything to the contrary contained herein, Foreign Collateral Agent is permitted to hold Liens on such Foreign Collateral on trust for the Secured Parties notwithstanding the inability of any other Collateral Agent to hold similar Liens. In recognition of the foregoing, each other Collateral Agent hereby irrevocably appoints WF to act as the "collateral agent" under any Foreign Collateral Documents, and each other Collateral Agent hereby irrevocably appoints and authorizes WF to act as the agent of such Secured Party for purposes of acquiring, holding and enforcing any and all Liens on Foreign Collateral granted by any of the Grantors to secure any of the ABL Obligations or LC Obligations, together with such powers and discretion as are reasonably incidental thereto (including, without limitation, to enter into additional Foreign Collateral Documents or supplements to existing Foreign Collateral Documents on behalf of the Secured Parties). In this connection, the Foreign Collateral Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Foreign Collateral Agent pursuant to this Article VI for purposes of holding or enforcing any Lien on the Foreign Collateral (or any portion thereof) granted under the Foreign Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Foreign Collateral Agent, shall be entitled to the benefits of all provisions of this Agreement, as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under this agreement and the Foreign Collateral Documents as if set forth in full herein with respect thereto. It is understood and agreed that the use of the term "agent" herein or in any other Foreign Collateral Documents (or any other similar term) with reference to the Foreign Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

SECTION 6.02 Rights as a Secured Party. The Person serving as the Foreign Collateral Agent hereunder shall have the same rights and powers in its capacity as a Secured Party as any other Secured Party and may exercise the same as though it were not the Foreign Collateral Agent and the term "Secured Party" or "Secured Parties" (or, as applicable, ABL Secured Party or LC Secured Party) shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Foreign Collateral Agent hereunder in its individual capacity. Such Person and its affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Grantor or any Grantor's Subsidiary or other affiliate thereof as if such Person were not the Foreign Collateral Agent hereunder and without any duty to account therefor to the Secured Parties.

SECTION 6.03 Exculpatory Provisions.

(a) The Foreign Collateral Agent shall not have any duties or obligations except those expressly set forth herein and in the other Foreign Collateral Documents to which Foreign Collateral Agent is a party, and its duties hereunder and thereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Foreign Collateral Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a default or Event of Default under the ABL Documents or LC Documents has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers (though it hereby is authorized to take such actions in its Permitted Discretion), except discretionary rights and powers expressly contemplated hereby or by the Foreign Collateral Documents that the Foreign Collateral Agent is required to exercise as directed in writing by the Controlling Parties; provided that the Foreign Collateral Agent shall not be required to take any action that, in its good faith, based upon the advice of counsel or upon the written opinion of its counsel, may expose the Foreign Collateral Agent to liability or that is contrary to any Foreign Collateral Document or applicable law, including, for the avoidance of doubt, any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property in violation of any Debtor Relief Law; and

(iii) shall not, except as expressly set forth herein and in the Foreign Collateral Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Grantors or any of their Subsidiaries or affiliates that is communicated to or obtained by the Person serving as the Foreign Collateral Agent or any of its affiliates in any capacity.

(b) The Foreign Collateral Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Controlling Parties or (ii) in the absence of its own willful misconduct, gross negligence or bad faith as determined by a court of competent jurisdiction by final nonappealable judgment. The Foreign Collateral Agent shall be deemed not to have knowledge of any default or Event of Default under the ABL Documents or LC Documents unless and until notice describing such default or Event of Default is given to the Foreign Collateral Agent by the Grantors, LC Collateral Agent, or ABL Collateral Agent.

(c) The Foreign Collateral Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Foreign Collateral Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any default or Event of Default or (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Foreign Collateral Document or any other agreement, instrument or document.

SECTION 6.04 Reliance by the Foreign Collateral Agent. The Foreign Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) reasonably believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Foreign Collateral Agent also may rely upon any statement made to it orally or by telephone and reasonably believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. The Foreign Collateral Agent may consult with legal counsel, independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the written advice of any such counsel, accountants or experts.

SECTION 6.05 Delegation of Duties.

(a) The Foreign Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any Foreign Collateral Document by or through any one or more sub-agents appointed by the Foreign Collateral Agent. The Foreign Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article VI shall apply to any such sub-agent and to the Related Parties of the Foreign Collateral Agent and any such sub-agent, and shall apply to their respective activities in connection with the Foreign Collateral. The Foreign Collateral Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Foreign Collateral Agent acted with willful misconduct, gross negligence or bad faith in the selection of such sub agents.

(b) Should any instrument in writing from any Grantor be required by any sub- agent appointed by the Foreign Collateral Agent to more fully or certainly vest in and confirm to such sub-agent such rights, powers, privileges and duties, such Grantor shall execute, acknowledge and deliver any and all such instruments promptly upon request by the Foreign Collateral Agent. If any such sub-agent, or successor thereto, shall resign or be removed, all rights, powers, privileges and duties of such sub-agent, to the extent permitted by law, shall automatically vest in and be exercised by the Foreign Collateral Agent until the appointment of a new sub-agent. All references in this Agreement or in any other Foreign Collateral Document to any Lien or Foreign Collateral Document granted or delivered in favour of the Foreign Collateral Agent shall include any Lien or Foreign Collateral Document granted to any sub-agent of the Foreign Collateral Agent

SECTION 6.06 Resignation of Foreign Collateral Agent.

(a) The Foreign Collateral Agent may at any time give notice of its resignation to the Representatives and the Grantors. Upon receipt of any such notice of resignation, the Secured Parties, acting through their Collateral Agents, shall have the right (provided no Event of Default has occurred and is continuing under any LC Document or ABL Document at the time of such resignation) to appoint a successor, which shall be the ABL Collateral Agent (unless the ABL Collateral Agent is also WF) or as jointly designated by ABL Collateral Agent and LC Collateral Agent. If no such successor shall have been so appointed in accordance with the preceding sentence and shall have accepted such appointment within 30 days after the retiring Foreign Collateral Agent gives notice of its resignation (or such earlier day as shall be agreed by the Representatives) (the "Resignation Effective Date"), then the retiring Foreign Collateral Agent may (but shall not be obligated to), on behalf of the Secured Parties, appoint a successor Foreign Collateral Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) With effect from the Resignation Effective Date, (1) the retiring Foreign Collateral Agent shall be discharged from its duties and obligations hereunder and under the other Foreign Collateral Documents (except that in the case of any collateral security held by the Foreign Collateral Agent on behalf of the Secured Parties under any of the Foreign Collateral Documents, the retiring Foreign Collateral Agent shall continue to hold such collateral security until such time as a successor Foreign Collateral Agent is appointed but in any event, no more than sixty (60) days following the Resignation Effective Date) and (2) except for any indemnity payments owed to the retiring Foreign Collateral Agent, all payments, communications and determinations provided to be made by, to or through the Foreign Collateral Agent shall instead be made by or to each Representative directly, until such time, if any, the relevant Collateral Agents appoint a successor Foreign Collateral Agent as provided for above. Upon the acceptance of a successor's appointment as Foreign Collateral Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Foreign Collateral Agent (other than any rights to indemnity payments owed to the retiring Foreign Collateral Agent), and the retiring Foreign Collateral Agent shall be discharged from all of its duties and obligations hereunder or under the other Foreign Collateral Documents. After the retiring Foreign Collateral Agent's resignation or removal hereunder and under the other Foreign Collateral Documents, the provisions of this Article shall continue in effect for the benefit of such retiring Foreign Collateral Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Foreign Collateral Agent was acting as Foreign Collateral Agent.

SECTION 6.07 Non-Reliance on Foreign Collateral Agent and Other Secured Parties. Each Collateral Agent acknowledges that it has, independently and without reliance upon the Foreign Collateral Agent or any of its related parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement, the LC Documents, and the ABL Documents, as applicable. Each Collateral Agent also acknowledges that it will, independently and without reliance upon the Foreign Collateral Agent or its related parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any Foreign Collateral Document or any related agreement or any document furnished hereunder or thereunder.

SECTION 6.08 Collateral Matters.

(a) Each of the Collateral Agents irrevocably authorize the Foreign Collateral Agent, at its option and in its Permitted Discretion:

(i) to release any Lien or any other claim on any Foreign Collateral granted to or held by the Foreign Collateral Agent, for the benefit of the Secured Parties, under any Foreign Collateral Document (A) upon the Discharge of the ABL Obligations and the Discharge of the LC Obligations, as applicable, in which case such Lien shall only be released with respect to the Obligations so Discharged; (B) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted hereunder or under the Foreign Collateral Documents, ABL Documents and LC Documents or (C) if approved, authorized or ratified in writing in accordance with Section 6.08(b).

(b) Upon request by the Foreign Collateral Agent at any time, the Controlling Parties will confirm in writing the Foreign Collateral Agent's authority to release or subordinate its interest in particular types or items of property or take any other action necessary to administer the Foreign Collateral. In each case, as specified in this Section 6.08, the Foreign Collateral Agent will, at the Grantors' joint and several expense, execute and deliver to the applicable Grantor such documents as such Grantor may reasonably request to evidence the release of such item of Foreign Collateral from the assignment and security interest granted under the Foreign Collateral Documents or to subordinate its interest in such item, or to release such Grantor from its obligations under the Foreign Collateral Documents, in each case in accordance with the terms hereof and the terms of the Foreign Collateral Documents.

(c) The Foreign Collateral Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Foreign Collateral, the existence, priority or perfection of the Foreign Collateral Agent's Lien thereon, or any certificate prepared by any Grantor in connection therewith, nor shall the Foreign Collateral Agent be responsible or liable to the Secured Parties for any failure to monitor or maintain any portion of the Foreign Collateral.

SECTION 6.09 Discretionary Rights. The Foreign Collateral Agent may:

(a) assume (unless it has received actual notice to the contrary from the Collateral Agents) that (i) no default or Event of Default has occurred and no Grantor is in breach of or default under its obligations under any of the Foreign Collateral Documents, ABL Documents, or LC Documents, and (ii) any right, power, authority or discretion vested by any Foreign Collateral Documents, ABL Documents, or LC Documents in any person has not been exercised;

(b) if it receives any instructions or directions to take any action in relation to the Foreign Collateral, assume that all applicable conditions under this Agreement, LC Documents and ABL Documents for taking that action have been satisfied;

(c) engage and pay for the advice or services of accountants, tax advisers, surveyors or other professional advisers or experts and a single legal counsel in each applicable jurisdiction (in addition to the Foreign Collateral Agent's general outside counsel);

(d) without prejudice for the generality of paragraph (c) above, at any time engage and pay for the services of a single additional counsel in each applicable jurisdiction to act as independent counsel to the Foreign Collateral Agent (in addition to the Foreign Collateral Agent's general outside counsel) (and so separate from any lawyers instructed by the other Secured Parties) if the Foreign Collateral Agent in its reasonable opinion deems this to be desirable and the Collateral Agent 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 on the advice or services of any professional engaged under this Section 6.09;

(e) [reserved];

(f) refrain from acting in accordance with the instructions of any Secured Party or Controlling Party (including bringing any legal action or proceeding arising out of or in connection with the Foreign Collateral Documents) until it has received any indemnification and/or security that it may in its reasonable discretion require which may be greater in extent than that contained for the benefit of any Representative in the ABL Documents or LC Documents. Notwithstanding any provision of any ABL Documents or LC Documents to the contrary, the Foreign Collateral Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it; and

(g) during a No Controlling Party Situation, make decisions in its Permitted Discretion, and any actions taken based on such decisions shall be deemed to have been taken at the instruction of all Controlling Parties.

SECTION 6.10 Indemnification of Foreign Collateral Agent.

(a) The Secured Parties (other than the LC Australian Collateral Agent) shall jointly and severally indemnify the Foreign Collateral Agent within three Business Days of demand, and keep the Foreign Collateral Agent indemnified against any demands, damages, expenses, costs, losses or liabilities made against or incurred by it in acting as Foreign Collateral Agent on behalf of the Secured Parties under this Agreement, the Foreign Collateral Documents, the LC Documents, or the ABL Documents (provided that any indemnification obligations arising solely due to the instructions of a Controlling Party shall be borne solely by the Class represented by such Controlling Party), unless the Foreign Collateral Agent (i) has been reimbursed by a Grantor pursuant to any of the Foreign Collateral Documents or (ii) such liabilities, losses, demands, damages, expenses or costs are incurred by or made against the Foreign Collateral Agent as a result of willful misconduct, gross negligence or bad faith. The Grantors hereby jointly and severally indemnify the Secured Parties against any payment made by them under this Section 6.10(a) and agree that any payments made by or costs attributable to any ABL Secured Party on account of the Foreign Collateral Agent shall be added to the ABL Obligations and any payments made by or costs attributable to any LC Secured Party on account of the Foreign Collateral Agent shall be added to the LC Obligations.

(b) The Grantors covenant and agree that they shall defend and be jointly and severally liable to reimburse and indemnify the Foreign Collateral Agent (and its Affiliates, officers, directors, employees, attorneys and agents ("Foreign Collateral Agent Related Persons")) for any and all reasonable expenses and other charges actually incurred by the Foreign Collateral Agent on behalf of the Secured Parties in connection with the execution, delivery, administration and enforcement of this Agreement and the Foreign Collateral Documents (or any of them) and from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, actual reasonable expenses or disbursements of any kind and nature whatsoever that may be imposed on, incurred by or asserted against the Foreign Collateral Agent, in any way relating to or arising out of this Agreement, any Foreign Collateral Document, or any other document delivered in connection herewith or therewith or the transactions contemplated hereby or thereby, or the enforcement of any of the terms hereof or thereof, in each case, except to the extent caused by the Foreign Collateral Agent's or the Foreign Collateral Agent Related Person's willful misconduct, gross negligence or bad faith.

(c) The obligations under this Section 6.10 shall survive the Discharge of the ABL Obligations, the Discharge of the LC Obligations, the resignation of any Foreign Collateral Agent, and termination of this Agreement and all of the Foreign Collateral Documents.

SECTION 6.11 Treatment of Proceeds of Foreign Collateral.

(a) All amounts from time to time received or recovered by the Foreign Collateral Agent pursuant to the terms of any Foreign Collateral Document or in connection with the realization or enforcement of all or any part of the Foreign Collateral (the "Foreign Recoveries") shall be held by the Foreign Collateral Agent in trust and applied, to the extent permitted by applicable law, in the following order:

First, in discharging any sums owing to the Foreign Collateral Agent (in its capacity as such), including (i) amounts owing to Foreign Collateral Agent to indemnify Foreign Collateral Agent for claims against it or claims that, in the reasonable discretion of Foreign Collateral Agent, may be asserted against Foreign Collateral Agent and are subject to the indemnification provisions of this Agreement and (ii) any deductions and withholdings (on account of taxes or otherwise) which Foreign Collateral Agent is or may be required by any applicable law to make from any distribution or payment made by it under this Agreement and to pay all taxes which may be assessed against it in respect of any of the Foreign Collateral Documents, or as a consequence of performing its duties, or by virtue of its capacity as Foreign Collateral Agent (other than in connection with its remuneration for performing its duties under this Agreement); provided that any Foreign Collateral or proceeds thereof that is LC Priority Collateral may only be applied or retained by Foreign Collateral Agent to secure indemnification obligations or other amounts owing (or potentially owing) by the LC Secured Parties and Foreign Collateral or proceeds thereof that is ABL Priority Collateral may only be applied or retained by Foreign Collateral Agent to secure indemnification obligations or other amounts owing (or potentially owing) by the ABL Secured Parties;

Second, to the Representatives to be applied in accordance with Section 2.01(a) hereof.

For the avoidance of doubt, following acceleration of any of the ABL Obligations or the LC Obligations, Foreign Collateral Agent may, in its Permitted Discretion, hold any amount of the Foreign Recoveries (subject to the proviso set forth in subclause "first" above) in a non-interest bearing account(s) in the name of the Foreign Collateral Agent with such financial institution as it may select (including itself) and for so long as the Foreign Collateral Agent shall think appropriate in its Permitted Discretion for later application as set forth herein in respect of any sum owing to the Foreign Collateral Agent that the Foreign Collateral Agent reasonably considers might become due or owing at any time in the future.

SECTION 6.12 Currency Conversion. The Foreign Collateral Agent is under no obligation to make the payments to the Secured Parties above in the same currency as that in which the obligations and liabilities owing to the Secured Parties are denominated. To the extent any payment from Foreign Collateral Agent to a Representative causes a currency conversion, the provisions of the ABL Documents or the LC Documents (as applicable, based on the Representative receiving payment) relating to currency conversions shall apply.

SECTION 6.13 Swiss Collateral.

(a) In relation to Foreign Collateral which is subject to a security document governed by Swiss law, the Foreign Collateral Agent shall:

(i) hold and administer any non-accessory Collateral (nicht- akzessorische Sicherheit) governed by Swiss law as fiduciary (treuhänderisch) in its own name but for the benefit of the Secured Parties; and

(ii) hold and administer any accessory Collateral (akzessorische Sicherheit) governed by Swiss law as direct representative (direkter Stellvertreter) in the name and on behalf of the Secured Parties.

(b) The Foreign Collateral Agent shall be empowered to:

(i) exercise such rights, remedies, powers and discretions as are specifically delegated to or conferred upon the Foreign Collateral Agent under the relevant security documents governed by Swiss law together with such powers and discretions as are reasonably incidental thereto;

(ii) take such action on its behalf as may from time to time be authorized under or in accordance with the relevant Foreign Collateral Documents governed by Swiss law; and

(iii) accept, enter into and execute, as its direct representative (direkter Stellvertreter) any pledge or other creation of any accessory security right granted in favor of any Secured Party under Swiss law in connection with the ABL Documents and/or the LC Documents and to agree to and execute in its name and on its behalf as its direct representative (direkter Stellvertreter) any amendments, confirmations and/or alterations to any security document governed by Swiss law which creates a pledge or any other accessory security right (akzessorische Sicherheit) including the release or confirmation of release of such Collateral, all subject to the provisions of this Agreement.

SECTION 6.14 Scottish Collateral.

(a) The Foreign Collateral Agent declares that it holds on trust for the Secured Parties, on the terms contained in this Article VI: (i) the Foreign Collateral expressed to be subject to the Liens created in favor of the Foreign Collateral Agent as trustee for the Secured Parties by or pursuant to each Foreign Collateral Document which is governed by or subject to the laws of Scotland, and all proceeds of that Foreign Collateral; (ii) all obligations expressed to be undertaken by any Grantor to pay amounts in respect of the Obligations to the Foreign Collateral Agent as trustee for the Secured Parties and secured by any Foreign Collateral Document which is governed by or subject to the laws of Scotland together with all representations and warranties expressed to be given by any Grantor or any other person in favour of the Foreign Collateral Agent as trustee for the Secured Parties; and (iii) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Foreign Collateral Agent is required by the terms of the ABL Documents or the LC Documents to hold as trustee on trust for the Secured Parties.

(b) Without prejudice to the other provisions of this Article VI, each other Collateral Agent hereby irrevocably authorizes the Foreign Collateral Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Foreign Collateral Agent as trustee for the Secured Parties under or in connection with the ABL Documents and the LC Documents together with any other incidental rights, powers, authorities and discretions. For the avoidance of doubt, the Foreign Collateral Agent in its capacity as trustee for the Secured Parties shall have the same rights, powers, immunities, indemnities and exclusions from liability as are prescribed in favor of the Foreign Collateral Agent in this Agreement, which shall apply mutatis mutandis.

ARTICLE VII

Miscellaneous

SECTION 7.01 Legends. Each Security Document shall (and, to the extent already in existence, shall be amended to) include a legend, substantially similar to the form provided below, describing this Agreement (except in the case of any foreign jurisdiction, where such legend is not customary or where otherwise prohibited by applicable law):

> Reference is made to the Intercreditor Agreement (the "Intercreditor Agreement"), dated as of December 13, 2019, among Wells Fargo Bank, National Association, as ABL Collateral Agent (as defined in the Intercreditor Agreement) for the ABL Secured Parties referred to therein; Deutsche Bank Trust Company Americas, as LC Collateral Agent (as defined in the Intercreditor Agreement) for the LC Facility Secured Parties referred to therein; Weatherford International plc, a public limited company incorporated in the Republic of Ireland, Weatherford International Ltd., a Bermuda exempted company limited by shares, Weatherford International LLC, a Delaware limited liability company and the other Grantors of Weatherford International plc named therein (the "Intercreditor Agreement"). Each [ABL Secured Party] [LC Secured Party], through its Collateral Agent, by obtaining the benefits of this Agreement, (a) consents to the subordination of Liens provided for in the Intercreditor Agreement, (b) agrees that it will be bound by, and will take no actions contrary to, the provisions of the Intercreditor Agreement and (c) authorizes and instructs the [ABL Collateral Agent] [LC Collateral Agent] to enter into the Intercreditor Agreement as [ABL Collateral Agent] [LC Collateral Agent] on behalf of such Secured Party. The foregoing provisions are intended as an inducement to the [ABL Secured Parties] [LC Secured Parties] to extend credit to [LC Borrowers] [ABL Borrowers] or to acquire any notes or other evidence of any debt obligation owing from the [LC Borrowers] [ABL Borrowers] and such [ABL Secured Parties] [LC Secured Parties] are intended third party beneficiaries of such provisions and the provisions of the Intercreditor Agreement.

Notwithstanding any other provision contained herein, this Agreement, the Liens created hereby and the rights, remedies, duties and obligations provided for herein are subject in all respects to the provisions of the Intercreditor Agreement and, to the extent provided therein, the applicable ABL Security Documents and LC Security Documents (as defined in the ABL Intercreditor Agreement). In the event of any conflict or inconsistency between the provisions of this Agreement and the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall control.

SECTION 7.02 Notices. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(a) if to the ABL Collateral Agent, to it at:

Wells Fargo Bank, National Association
14241 Dallas Parkway, Suite 1300
Dallas, TX 75254
USA
Attention: Loan Portfolio Manager
Fax: (866) 551-0750

with a copy to:

Goldberg Kohn Ltd.
55 East Monroe Street, Suite 3300
Chicago, Illinois 60603
USA
Attention: Jessica L. DeBruin, Esq.
Fax: (312) 863-7857

(b) if to the Foreign Collateral Agent, to it at:

Wells Fargo Bank, National Association
14241 Dallas Parkway, Suite 1300
Dallas, TX 75254
USA
Attention: Loan Portfolio Manager
Fax: (866) 551-0750

with a copy to:

Goldberg Kohn Ltd.
55 East Monroe Street, Suite 3300
Chicago, Illinois 60603
USA
Attention: Jessica L. DeBruin, Esq.
Fax: (312) 863-7857

(c) if to the LC Collateral Agent, to it at:

Deutsche Bank Trust Company Americas
Trust and Agency Services
60 Wall Street, 24th Floor
Mail Stop: NYC60 - 2410
New York, NY 10005
USA
Attention: Project Finance Agency Services, Weatherford, SF0580
Fax: (646) 961-3317

(d) if to the LC Australian Collateral Agent, to it at:

BTA Institutional Services Australia Limited
Level 2, 1 Bligh Street
Sydney NSW 2000
Australia
Attention: Global Client Services
Fax: +61 2 9260 6009
Email: BNYM_CT_Aus_RMG@bnymellon.com

(e) if to the Grantors, to them at:

c/o Weatherford International, LLC
2000 St. James Place
Houston, TX 77056
USA
Attention: General Counsel
Telephone: (713) 836-4000
Email: LegalWeatherford@weatherford.com

with a copy to:

c/o Weatherford International, LLC
2000 St. James Place
Houston, TX 77056
USA
Attention: Treasurer
Telephone: (713) 836-7460
Email: Mark.Rothleitner@weatherford.com;
Josh.Silverman@weatherford.com

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto (and for this purpose a notice to the Parent shall be deemed to be a notice to each Grantor). All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt (if a Business Day) and on the next Business Day thereafter (in all other cases) if delivered by hand or overnight courier service or sent by telecopy or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 7.02 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 7.02. As agreed to in writing among the Parent, the ABL Collateral Agent, the LC Collateral Agent, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable Person provided from time to time by such Person.

SECTION 7.03 Waivers; Amendment.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 7.03, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Subject to Sections 2.03, 2.10, 2.11, Article 6 and 7.15 hereof, and except as set forth in Section 7.18, neither this Agreement nor any provision hereof may be terminated, waived, amended or modified except pursuant to an agreement or agreements in writing entered into by each Representative, each Collateral Agent and the Parent (for and on behalf of each of the other Grantors).

SECTION 7.04 Parties in Interest. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, all of whom are intended to be bound by this Agreement.

SECTION 7.05 Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

SECTION 7.06 Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile transmission or any other electronic means shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 7.07 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7.08 Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement and any claim, controversy or dispute arising under or related to such Agreement shall be governed by, and construed in accordance with, the law of the State of New York, without giving effect to conflict of law provisions, other than 5-1401 and 5-1402 of the New York General Obligations Law.

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any party hereto may otherwise have to bring any action or proceeding relating to this Agreement in the courts of any jurisdiction.

(c) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section 7.08. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 7.02. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 7.09 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 7.10 Headings. Article, Section and Annex headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 7.11 Conflicts. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any of the ABL Documents and/or any of the LC Documents, the provisions of this Agreement shall control.

SECTION 7.12 Provisions Solely to Define Relative Rights. The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the ABL Secured Parties and the LC Secured Parties in relation to one another. None of the Grantors shall have any rights or obligations hereunder, except as expressly provided in this Agreement (provided that nothing in this Agreement (other than Sections 2.05, 2.06, 2.10, 2.11, Article V and Article VI) is intended to or will amend, waive or otherwise modify the provisions of the ABL Documents or any LC Documents), and none of the Grantors may rely on the terms hereof. Nothing in this Agreement is intended to or shall impair or relieve the obligations of the Grantors, which are absolute and unconditional, to pay the Obligations as and when the same shall become due and payable in accordance with their terms. Notwithstanding anything to the contrary herein or in any ABL Document or any LC Obligations Document, the Grantors shall not be required to act or refrain from acting (a) pursuant to this Agreement or any LC Obligations Document with respect to any ABL Priority Collateral in any manner that would cause a default under any ABL Document, or (b) pursuant to this Agreement or any ABL Document with respect to any LC Priority Collateral in any manner that would cause a default under any LC Obligations Document.

SECTION 7.13 Agent Capacities. Except as expressly set forth herein, neither the ABL Collateral Agent, nor the LC Collateral Agent (including the LC Australian Collateral Agent), shall have (i) any duties or obligations in respect of any of the Collateral, all of such duties and obligations, if any, being subject to and governed by the ABL Documents and the LC Documents, as the case may be, or (ii) any liability or responsibility for the actions or omissions of any other Secured Party or for any other Secured Party's compliance with (or failure to comply with) the terms of this Agreement. Neither the ABL Collateral Agent, nor the LC Collateral Agent (including the LC Australian Collateral Agent) shall have individual liability to any Person if it shall mistakenly pay over or distribute to any Secured Party (or Grantor) any amounts in violation of the terms of this Agreement, so long as such Person is acting in good faith and without willful misconduct or bad faith. Furthermore, and notwithstanding anything to the contrary contained herein, the LC Australian Collateral Agent shall act or refrain from acting with respect to the LC Australian Collateral only at the direction of the LC Administrative Agent.

SECTION 7.14 Supplements. Upon the execution by any Subsidiary of Parent of a supplement hereto in form and substance satisfactory to the Collateral Agents, such subsidiary shall be a party to this Agreement and shall be bound by the provisions hereof to the same extent as each Grantor are so bound. The Parent shall cause any Subsidiary that becomes a Grantor to execute and deliver such supplement.

SECTION 7.15 Collateral Agent Rights, Protections and Immunities.

In acting under or by virtue of this Agreement, the LC Collateral Agent and the LC Australian Collateral Agent shall have the rights, protections and immunities granted to the "Administrative Agent" and its respective sub-agents under the LC Credit Agreement, all of which are incorporated by reference herein, mutatis mutandis. In acting under or by virtue of this Agreement, the ABL Collateral Agent shall have the rights, protections and immunities granted to the "Agent" under the ABL Credit Agreement, all of which are incorporated by reference herein, mutatis mutandis. In acting under or by virtue of this Agreement, the LC Australian Collateral Agent shall have the rights, protections and immunities granted to the "LC Australian Collateral Agent" under the LC Australian Security Trust Deed.

SECTION 7.16 Other Junior Intercreditor Agreements.

In addition, in the event that the Parent or any Subsidiary incurs any obligations secured by a lien on any Collateral that is junior to the LC Obligations or the ABL Obligations, then the ABL Collateral Agent and the LC Collateral Agent shall enter into an intercreditor agreement with the agent or trustee for the secured parties with respect to such secured obligation to reflect the relative lien priorities of such parties with respect to the Collateral and governing the relative rights, benefits and privileges as among such parties in respect of the Collateral, including as to application of proceeds of the Collateral, voting rights, control of the Collateral and waivers with respect to the Collateral, in each case so long as such secured obligations are permitted under, and the terms of such intercreditor agreement do not violate or conflict with, the provisions of this Agreement or the other ABL Documents or LC Documents, as the case may be. Each party hereto agrees that the ABL Secured Parties (as among themselves) and the LC Secured Parties (as among themselves) may each enter into intercreditor agreements (or similar arrangements) with the Applicable Senior Collateral Agent governing the rights, benefits and privileges as among the ABL Secured Parties or the LC Secured Parties, as the case may be, in respect of the Collateral, this Agreement and the applicable Senior Secured Obligations Collateral Documents, as the case may be, including as to the application of proceeds of the Collateral, voting rights, control of the Collateral and waivers with respect to the Collateral, in each case so long as the terms thereof do not violate or conflict with the provisions of this Agreement or the other applicable Senior Secured Obligations Collateral Documents, as the case may be. If any such intercreditor agreement (or similar arrangement) is entered into, the provisions thereof shall not be (or be construed to be) an amendment, modification or other change to this Agreement or any other ABL Document or LC Document, and the provisions of this Agreement and the other ABL Documents and LC Documents shall remain in full force and effect in accordance with the terms hereof and thereof (as such provisions may be amended, modified or otherwise supplemented from time to time in accordance with the terms thereof, including to give effect to any intercreditor agreement (or similar arrangement)).

SECTION 7.17 Additional Grantors.

Promptly upon request by any Collateral Agent, any Person that becomes a Grantor after the date hereof will provide to the Collateral Agents a fully signed acknowledgement, substantially in the form attached hereto as Exhibit B, consenting to the provisions of this Agreement and the intercreditor arrangements provided for herein; provided that no failure on the part of any Collateral Agent to request or obtain such acknowledgement will in any way diminish or impair any of the rights of the Secured Parties hereunder.

SECTION 7.18 Joinder of LC Australian Collateral Agent.

Substantially concurrently with its entry into the LC Australian Security Trust Deed, BTA Institutional Services Australia Limited shall, without requiring the consent of any other party hereto, join to this Agreement by executing and delivering a joinder agreement substantially in the form attached hereto as Exhibit C.

[Remainder of this page intentionally left blank; signatures follow.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

[Signature blocks omitted]

[Signature Page to Intercreditor Agreement]

EXHIBIT A

Exhibit A – Joinder to Intercreditor Agreement

Exhibit A-1

JOINDER AGREEMENT
(LC Obligations)

This JOINDER AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement"), dated as of [ ], is among [ ], as a LC Collateral Agent (the "New Collateral Agent"), WF, as ABL Collateral Agent, DBTCA, as LC Collateral Agent, and Parent (on behalf of itself and its Subsidiaries).

This Agreement is supplemental to that certain Intercreditor Agreement, dated as of December 13, 2019 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), by and among the parties (other than the New Collateral Agent) referred to above. This Agreement has been entered into to record the accession of the New Collateral Agent as LC Collateral Agent under the Intercreditor Agreement.

ARTICLE I

Definitions

SECTION 1.01 Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Intercreditor Agreement.

ARTICLE II

Accession

SECTION 2.01 The New Collateral Agent agrees to become, with immediate effect, a party to and agrees to be bound by the terms of, the Intercreditor Agreement as the LC Collateral Agent as if it had originally been party to the Intercreditor Agreement as an LC Collateral Agent.

SECTION 2.02 The New Collateral Agent confirms that its address details for notices pursuant to the Intercreditor Agreement are as follows: [_____].

SECTION 2.03 Each party to this Agreement (other than the New Collateral Agent) confirms the acceptance of the New Collateral Agent as the LC Collateral Agent for purposes of the Intercreditor Agreement.

SECTION 2.04 [_____] is acting in its capacity as LC Collateral Agent solely for the Secured Parties under [_____].

ARTICLE III

Miscellaneous

SECTION 3.01 This Agreement and any claim, controversy or dispute arising under or related to such Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

SECTION 3.02 This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile transmission or any other electronic means shall be as effective as delivery of a manually signed counterpart of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

[INSERT SIGNATURE BLOCKS]

Exhibit A-2

JOINDER AGREEMENT
(ABL Obligations)

This JOINDER AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement"), dated as of [__], is among [ ], as an ABL Collateral Agent (the "New Collateral Agent"), WF, as ABL Collateral Agent, DBTCA, as LC Collateral Agent, and Parent (on behalf of itself and its Subsidiaries).

This Agreement is supplemental to that certain Intercreditor Agreement, dated as of [_____], 20[ ] (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), by and among the parties (other than the New Collateral Agent) referred to above. This Agreement has been entered into to record the accession of the New Collateral Agent as ABL Collateral Agent under the Intercreditor Agreement.

ARTICLE I

Definitions

SECTION 1.01 Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Intercreditor Agreement.

ARTICLE II

Accession

SECTION 2.01 The New Collateral Agent agrees to become, with immediate effect, a party to and agrees to be bound by the terms of, the Intercreditor Agreement as the ABL Collateral Agent as if it had originally been party to the Intercreditor Agreement as an ABL Collateral Agent.

SECTION 2.02 The New Collateral Agent confirms that its address details for notices pursuant to the Intercreditor Agreement are as follows: [_____].

SECTION 2.03 Each party to this Agreement (other than the New Collateral Agent) confirms the acceptance of the New Collateral Agent as the ABL Collateral Agent for purposes of the Intercreditor Agreement.

SECTION 2.04 [_____] is acting in its capacity as ABL Collateral Agent solely for the Secured Parties under [_____].

ARTICLE III

Miscellaneous

SECTION 3.01 This Agreement and any claim, controversy or dispute arising under or related to such Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

SECTION 3.02 This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile transmission or any other electronic means shall be as effective as delivery of a manually signed counterpart of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

[INSERT SIGNATURE BLOCKS]

Exhibit B – Grantor Acknowledgement to Intercreditor Agreement

INTERCREDITOR AGREEMENT ACKNOWLEDGMENT

1. Acknowledgement. [_____] ("New Grantor") acknowledges, as of [ ], that it has received a copy of the Intercreditor Agreement dated as of [_____], 20[ ], between Wells Fargo Bank, National Association, as ABL Collateral Agent and Foreign Collateral Agent, Deutsche Bank Trust Company Americas as LC Collateral Agent, and Weatherford International PLC and certain of its affiliates party thereto as Grantors (the "Intercreditor Agreement") as in effect on the date hereof, and consents thereto, agrees to recognize all rights granted thereby to the ABL Collateral Agent, the other ABL Secured Parties, the LC Collateral Agent and the other LC Secured Parties, and agrees that it shall not do any act or perform any obligation which is not in accordance with the agreements set forth in the Intercreditor Agreement as in effect on the date hereof (as amended or otherwise modified in accordance with the provisions thereof, including any necessary consents by each Grantor to the extent required thereby). New Grantor further acknowledges and agrees that (a) New Grantor is not a beneficiary or third party beneficiary of the Intercreditor Agreement, (b) New Grantor has no rights under the Intercreditor Agreement, and New Grantor may not rely on the terms of the Intercreditor Agreement, and (c) that the obligations of the New Grantor under the ABL Security Documents, the LC Security Documents or the Foreign Collateral Documents will in no way be diminished or otherwise affected by the provisions or arrangements in the Intercreditor Agreement.

2. Notices. The address of the New Grantor and the other Grantors for purposes of Section 7.02 of the Intercreditor Agreement is:

[_____]
[_____]
[_____]

with a copy to:

[_____]
[_____]
[_____]

3. Counterparts. This Acknowledgement may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute one document. Delivery of an executed signature page to this Acknowledgement by facsimile transmission or by email as a ".pdf" or ".tif" attachment shall be as effective as delivery of a manually signed counterpart of this Acknowledgement.

4. Governing Law. THIS ACKNOWLEDGEMENT AND ANY CLAIM CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THE INTERCREDITOR AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY CONFLICT OF LAWS PROVISIONS OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW. Sections 7.08 and 7.09 of the Intercreditor Agreement are hereby incorporated by reference herein, mutatis mutandis.

5. Credit Document. This Acknowledgement shall constitute an ABL Document and a LC Document and as a "Loan Document" under each of the ABL Credit Agreement and LC Credit Agreement.

6. Miscellaneous. The ABL Collateral Agent, the other ABL Secured Parties, the LC Collateral Agent, the other LC Secured Parties, and the Foreign Collateral Agent are the intended beneficiaries of this Acknowledgement. Capitalized terms used but not otherwise defined herein shall have the meanings assigned thereto in the Intercreditor Agreement.

[signature page follows]

Exhibit C – Joinder Agreement (LC Australian Collateral Agent)

JOINDER AGREEMENT
(LC Australian Collateral Agent)

This JOINDER AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this "Joinder"), dated as of [ ], is provided by BTA INSTITUTIONAL SERVICES AUSTRALIA LIMITED ABN 48 002 916 396 in its capacity as trustee of the LC Australian Security Trust (the "LC Australian Collateral Agent").

This Joinder is supplemental to that certain Intercreditor Agreement, dated as of [_____], 20[ ] (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), by and among WF, DBTCA, the Parent and its Subsidiaries party thereto. This Joinder has been entered into to record the joinder of BTA INSTITUTIONAL SERVICES AUSTRALIA LIMITED ABN 48 002 916 396 in its capacity as trustee of the LC Australian Security Trust as LC Australian Collateral Agent under the Intercreditor Agreement.

ARTICLE I

Definitions

SECTION 1.01 Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Intercreditor Agreement.

ARTICLE II

Accession

SECTION 2.01 The LC Australian Collateral Agent agrees to become, with immediate effect, a party to and agrees to be bound by the terms of, the Intercreditor Agreement as the LC Australian Collateral Agent as if it had originally been party to the Intercreditor Agreement as an LC Australian Collateral Agent.

SECTION 2.02 The LC Australian Collateral Agent confirms that its address details for notices pursuant to the Intercreditor Agreement are as follows: [_____].

ARTICLE III

Miscellaneous

SECTION 3.01 This Joinder and any claim, controversy or dispute arising under or related to such Joinder shall be governed by, and construed in accordance with, the law of the State of New York.

SECTION 3.02 This Joinder may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract.

Delivery of an executed signature page to this Joinder by facsimile transmission or any other electronic means shall be as effective as delivery of a manually signed counterpart of this Joinder.

SECTION 3.03 Clause [ ] (Limitation of liability of LC Australian Collateral Agent) of the LC Australian Security Trust Deed is incorporated by reference in this Joinder as if set out in full herein, mutatis mutandis.

[Remainder of this page intentionally left blank; signatures follow.]

SCHEDULE I

Schedule I – Foreign Collateral Documents

EXHIBIT H

FORM OF U.S. SECURITY AGREEMENT

FORM OF

U.S. SECURITY AGREEMENT

dated as of [_____], 20[ ]

among

WEATHERFORD INTERNATIONAL PLC,

WEATHERFORD INTERNATIONAL LTD.,

WEATHERFORD INTERNATIONAL, LLC,

and

the other GRANTORS from time to time party hereto,

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Administrative Agent

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*Reference is made to the Intercreditor Agreement, dated as of December 13, 2019, among Wells Fargo Bank, National Association, as ABL Collateral Agent (as defined in the Intercreditor Agreement) for the ABL Secured Parties referred to therein; Deutsche Bank Trust Company Americas, as LC Collateral Agent (as defined in the Intercreditor Agreement) for the LC Facility Secured Parties referred to therein; Weatherford International plc, a public limited company incorporated in the Republic of Ireland, Weatherford International Ltd., a Bermuda exempted company, Weatherford International, LLC, a Delaware limited liability company and the other Grantors of Weatherford International plc named therein (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Intercreditor Agreement**"). Each Lender, of its acceptance of the benefits hereof (a) consents to the subordination of Liens provided for in the Intercreditor Agreement, (b) agrees that it will be bound by, and will take no actions contrary to, the provisions of the Intercreditor Agreement and (c) authorizes and instructs the LC Collateral Agent to enter into the Intercreditor Agreement as LC Collateral Agent on behalf of such LC Lender. The foregoing provisions are intended as an inducement to the Lenders to extend credit to the Borrowers (as defined below) or to acquire any notes or other evidence of any debt obligation owing from the Borrowers and such Lenders are intended third party beneficiaries of such provisions and the provisions of the Intercreditor Agreement. Notwithstanding any other provision contained herein, this Security Agreement, the Liens created hereby and the rights, remedies, duties and obligations provided for herein are subject in all respects to the provisions of the Intercreditor Agreement and, to the extent provided therein, the applicable ABL Security Documents and LC Security Documents (as defined in the Intercreditor Agreement). In the event of any conflict or inconsistency between the provisions of this Security Agreement and the Intercreditor Agreement, subject to Section 4.6.4 hereof and any other limitation on rights of the Agent or other Secured Party with respect to the ULC Shares hereunder, the provisions of the Intercreditor Agreement shall control.*

This U.S. SECURITY AGREEMENT (as the same may be amended, restated, supplemented or otherwise modified from time to time, this "***Security Agreement***") is entered into as of [_____], 20[ ] by and among the entities listed on the signature pages hereto (such listed entities, collectively, the "***Initial Grantors***" and, together with any other Subsidiaries of Weatherford International plc, an Irish public limited company ("***WIL-Ireland***"),whether now existing or hereafter formed or acquired, that become parties to this Security Agreement from time to time in accordance with the terms of the LC Credit Agreement described below by executing a Security Agreement Supplement hereto in substantially the form of Annex I, each, a "***Grantor***" and, collectively, the "***Grantors***"), and Deutsche Bank Trust Company Americas in its capacity as administrative agent (in such capacity, the "***Agent***") for itself and on behalf and for the benefit of the other Secured Parties (as defined below).

PRELIMINARY STATEMENTS

WIL-Ireland, Weatherford International Ltd., a Bermuda exempted company ("***WIL- Bermuda***"), Weatherford International LLC, a Delaware limited liability company ("***WIL- Delaware***" and together with WIL-Bermuda, the "***Borrowers***"), the Agent, and the Lenders are entering into that certain LC Credit Agreement dated as of the date hereof (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time, the "***LC Credit Agreement***").

The Grantors are entering into this Security Agreement in order to induce the Lenders to enter into and extend credit to the Borrowers under the LC Credit Agreement on the terms set forth therein.

ACCORDINGLY, the Grantors and the Agent, for itself and on behalf and for the benefit of the other Secured Parties, hereby agree as follows:

DEFINITIONS

1.1. Terms Defined in the LC Credit Agreement and the Intercreditor Agreement. All capitalized terms used herein and not otherwise defined shall have the respective meanings assigned to such terms in the LC Credit Agreement and the Intercreditor Agreement.

1.2. Terms Defined in UCC. Terms defined in the UCC that are not otherwise defined in this Security Agreement are used herein as defined in the UCC.

1.3. Definitions of Certain Terms Used Herein. As used in this Security Agreement, in addition to the terms defined in the Preliminary Statement, the following terms shall have the following meanings:

"Accounts" shall have the meaning set forth in Article 9 of the UCC.

"Article" means a numbered article of this Security Agreement, unless another document is specifically referenced.

"Chattel Paper" shall have the meaning set forth in Article 9 of the UCC.

"Collateral" means, with respect to any Grantor that is organized or incorporated in the United States, all Accounts, Chattel Paper, Commercial Tort Claims, Deposit Accounts, Documents, Equipment, Farm Products, Fixtures, General Intangibles, Goods, Instruments, Intellectual Property, Inventory, Investment Property, letters of credit, Letter of Credit Rights, Pledged Deposits, Supporting Obligations and Other Collateral, wherever located, in which any Grantor now has or hereafter acquires any right or interest, and the proceeds (including Stock Rights), insurance proceeds and products thereof, together with all books and records, customer lists, credit files, computer files, programs, printouts and other computer materials and records related thereto. Notwithstanding any of the foregoing, Collateral shall not include any Excluded Assets.

"Commercial Tort Claims" means commercial tort claims, as defined in the UCC of any Grantor, including each commercial tort claim specifically described in Exhibit "F".

"Control" shall have the meaning set forth in Article 8 or, if applicable, in Section 9-104, 9-105, 9-106 or 9-107 of Article 9 of the UCC or Section 16 of the UETA, as applicable.

"Control Agreement" means a control agreement, in form and substance reasonably satisfactory to the Agent, executed and delivered by a Grantor, the Agent, and the applicable securities intermediary (with respect to a Securities Account) or bank (with respect to a Deposit Account), or an equivalent agreement under any applicable foreign jurisdiction.

"Copyrights" means, with respect to any Person, all of such Person's right, title, and interest in and to the following: (i) all copyrights, rights and interests in copyrights, works protectable by copyright, copyright registrations, and copyright applications; (ii) all renewals of any of the foregoing; (iii) all income, royalties, damages, and payments now or hereafter due and/or payable under any of the foregoing, including, without limitation, damages or payments for past or future infringements for any of the foregoing; and (iv) all rights corresponding to any of the foregoing throughout the world.

"Copyright Security Agreement" means each Confirmatory Grant in U.S. Copyrights executed and delivered by any Grantor in favor of Agent in a form substantially similar to the Trademark Security Agreement and the Patent Security Agreement.

"Deposit Accounts" shall have the meaning set forth in Article 9 of the UCC.

"Determination Date" means the most recent to occur of (i) in the case of an Initial Grantor, the date hereof or, in the case of any other Grantor, the date such Grantor becomes a party hereto and (ii) the most recent date on which the Borrowers deliver to the Agent a Compliance Certificate accompanied by updated Exhibits to this Security Agreement pursuant to Section 4.11 hereof.

"Documents" shall have the meaning set forth in Article 9 of the UCC.

"Domestic Grantor" means any Grantor that is a Domestic Subsidiary.

"Equipment" shall have the meaning set forth in Article 9 of the UCC.

"Exclusive Copyright License" means an exclusive license to a U.S. registered copyright.

"Exhibit" refers to a specific exhibit to this Security Agreement, unless another document is specifically referenced.

"Farm Products" shall have the meaning set forth in Article 9 of the UCC.

"Fixtures" shall have the meaning set forth in Article 9 of the UCC.

"Foreign Grantor" means any Grantor that is not a Domestic Grantor.

"General Intangibles" shall have the meaning set forth in Article 9 of the UCC and, in any event, includes payment intangibles, contract rights, rights to payment, rights arising under common law, statutes, or regulations, choses in action, Intellectual Property, programs, programming materials, blueprints, drawings, purchase orders, customer lists, monies due or recoverable from pension funds, route lists, computer programs, information contained on computer disks or tapes, software, literature, reports, catalogs, pension plan refunds, pension plan refund claims, insurance premium rebates, tax refunds, and tax refund claims, interests in a partnership or limited liability company which do not constitute a security under Article 8 of the UCC, and any other personal property other than Commercial Tort Claims, money, Accounts, Chattel Paper, Deposit Accounts, Goods, Investment Property, negotiable Collateral, and oil, gas, or other minerals before extraction.

"Goods" shall have the meaning set forth in Article 9 of the UCC.

"Industrial Designs" means (i) registered industrial designs and industrial design applications, and also includes registered industrial designs and industrial design applications listed in Exhibit "B", (ii) all renewals, divisions and any industrial design registrations issuing thereon and any and all foreign applications corresponding thereto, (iii) all income, royalties, damages and payments now and hereafter due or payable under and with respect thereto, including payments under all licenses entered into in connection therewith and damages and payments for past or future infringements thereof, (iv) the right to sue for past, present and future infringements thereof; and (v) all rights corresponding to any of the foregoing throughout the world.

"Instruments" shall have the meaning set forth in Article 9 of the UCC.

"Intercompany Instrument" means an Instrument between a Grantor, as the payee thereunder, and WIL-Ireland or any of its Restricted Subsidiaries, as the payor thereunder.

"Intellectual Property" means all Patents, Trademarks, Copyrights, Licenses, Industrial Designs and any other intellectual property.

"Inventory" shall have the meaning set forth in Article 9 of the UCC.

"Investment Property" shall have the meaning set forth in Article 9 of the UCC.

"Legal Reservations" means (i) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court, the principle of fairness and reasonableness, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors, (ii) the time barring of claims under applicable limitation laws including the Limitation Act 1980 and the Foreign Limitation Periods Act 1984 in the United Kingdom, the possibility that an undertaking to assume liability for, or to indemnify a person against, non-payment of stamp duty may be void and defences of set-off and counterclaim, and (iii) similar principles, rights and defences under the laws of any relevant jurisdiction.

"Letter of Credit Rights" shall have the meaning set forth in Article 9 of the UCC.

"Licenses" means, with respect to any Person, all of such Person's right, title, and interest in and to (i) any and all licensing agreements or similar arrangements in and to its Patents, Copyrights or Trademarks, (ii) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past and future breaches thereof, and (iii) all rights to sue for past, present, and future breaches thereof.

"Other Collateral" means any personal property of the Grantors, not included within the defined terms Accounts, Chattel Paper, Commercial Tort Claims, Deposit Accounts, Documents, Equipment, Fixtures, Farm Products, General Intangibles, Goods, Instruments, Intellectual Property, Inventory, Investment Property, Letter of Credit Rights, Pledged Deposits and Supporting Obligations, including, without limitation, all cash on hand, letters of credit, Stock Rights or any other deposits (general or special, time or demand, provisional or final) with any bank or other financial institution, it being intended that the Collateral include all personal property of the Grantors, subject to the exclusions or limitations contained in Article II of this Security Agreement; provided, however, that Other Collateral shall not include any Excluded Assets.

"Patents" means, with respect to any Person, all of such Person's right, title, and interest in and to: (i) any and all patents and patent applications; (ii) all inventions and improvements described and claimed therein; (iii) all reissues, divisions, continuations, renewals, extensions, and continuations-in-part thereof; (iv) all licenses of the foregoing whether as licensee or licensor; (v) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past and future infringements thereof; (vii) all rights to sue for past, present, and future infringements thereof; and (viii) all rights corresponding to any of the foregoing throughout the world.

"Patent Security Agreement" means each Confirmatory Grant in U.S. Patents executed and delivered by any Grantor in favor of Agent in substantially the form of Exhibit "K".

"Pledged Collateral" means all Instruments, Securities and other Investment Property of the Grantors to the extent constituting Collateral hereunder, whether or not physically delivered to the Agent pursuant to this Security Agreement.

"Pledged Deposits" means all time deposits of money (other than Deposit Accounts and Instruments), whether or not evidenced by certificates, which a Grantor may from time to time designate as pledged to the Agent or to any Secured Party as security for any Secured Obligations, and all rights to receive interest on said deposits.

"Receivables" means the Accounts, Chattel Paper, Documents, Investment Property, Instruments or Pledged Deposits, and any other rights or claims to receive money which are General Intangibles or which are otherwise included as Collateral; provided, however, that Receivables shall not include any Excluded Assets.

"Section" means a numbered section of this Security Agreement, unless another document is specifically referenced.

"Securities Account" shall have the meaning set forth in Article 8 of the UCC.

"Security" shall have the meaning set forth in Article 8 of the UCC.

"Specified Deposit Account" means any Deposit Account of a Grantor other than the Excluded Accounts.

"Specified Intellectual Property" means any Intellectual Property of one or more Grantors (i) the book value of which exceeds $5,000,000 individually or in the aggregate, (ii) which generates annual revenue, royalties or license fees of greater than $5,000,000 or (iii) which, in the commercially reasonable judgment of the Grantors, is material to the conduct of all or a material portion of the business of WIL-Ireland and its Restricted Subsidiaries.

"Stock Rights" means any securities, dividends, instruments or other distributions and any other right or property which any Grantor shall receive or shall become entitled to receive for any reason whatsoever with respect to, in substitution for or in exchange for any Capital Stock constituting Collateral, any right to receive Capital Stock and any right to receive earnings, in which any Grantor now has or hereafter acquires any right, issued by an issuer of such securities.

"Supporting Obligation" shall have the meaning set forth in Article 9 of the UCC.

"Trademarks" means, with respect to any Person, all of such Person's right, title, and interest in and to the following: (i) all trademarks (including service marks), trade names, trade dress, and trade styles and the registrations and applications for registration thereof and the goodwill of the business symbolized by the foregoing; (ii) all licenses of the foregoing, whether as licensee or licensor; (iii) all renewals of the foregoing; (iv) all income, royalties, damages, and payments now or hereafter due or payable with respect thereto, including, without limitation, damages, claims, and payments for past and future infringements thereof; (v) all rights to sue for past, present, and future infringements of the foregoing, including the right to settle suits involving claims and demands for royalties owing; and (vi) all rights corresponding to any of the foregoing throughout the world.

"Trademark Security Agreement" means each Confirmatory Grant in U.S. Trademarks executed and delivered by any Grantor in favor of Agent in substantially the form of Exhibit "L".

"UETA" means the Uniform Electronic Transactions Act as in effect from time to time in any applicable jurisdiction.

"ULC" means a Person that is an unlimited company, unlimited liability corporation or unlimited liability company.

"ULC Laws" means the *Companies Act* (Nova Scotia), the *Business Corporations Act* (Alberta), the *Business Corporations Act* (British Columbia) and any other present or future Laws governing ULCs.

"ULC Shares" means shares in the capital stock of, or other equity interests of, a ULC.

The foregoing definitions shall be equally applicable to both the singular and plural forms of the defined terms.

ARTICLE II

GRANT OF SECURITY INTEREST

Each of the Grantors hereby pledges, assigns (except in the case of the ULC Shares) and grants to the Agent, on behalf of and for the benefit of the Secured Parties, a security interest in all of such Grantor's right, title and interest, whether now owned or hereafter acquired, in and to the Collateral to secure the prompt and complete payment and performance of the Secured Obligations. For the avoidance of doubt, the grant of a security interest herein shall not be deemed to be an assignment of any ULC Shares or any intellectual property rights owned by the Grantors (other than the collateral assignment pursuant hereto).

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Each of the Initial Grantors represents and warrants to the Agent and the Secured Parties, and each Grantor that becomes a party to this Security Agreement pursuant to the execution of a Security Agreement Supplement in substantially the form of Annex I represents and warrants (after giving effect to supplements to each of the Exhibits hereto, with respect to such subsequent Grantor, as attached to such Security Agreement Supplement), that:

3.1. Title, Authorization, Validity and Enforceability. Subject to Section 3.10.10, such Grantor has good and valid rights in or the power to transfer its respective Collateral, free and clear of all Liens except for Liens permitted under Section 8.04 of the LC Credit Agreement, and has the corporate, unlimited liability company, limited liability company or partnership, as applicable, power and authority to grant to the Agent the security interest in such Collateral pursuant hereto. The execution and delivery by such Grantor of this Security Agreement have been duly authorized by corporate, unlimited liability company, limited liability company, limited partnership or partnership, as applicable, proceedings or actions, and this Security Agreement constitutes a legal, valid and binding obligation of such Grantor and creates a security interest which is enforceable against such Grantor in all Collateral it now owns or hereafter acquires, except (i) as enforceability may be limited by bankruptcy, insolvency, examinership, reorganization, moratorium, fraudulent transfer or other similar laws relating to or affecting the enforcement of creditors' rights generally, and by general principles of equity which may limit the right to obtain equitable remedies (regardless of whether such enforceability is a proceeding in equity or at law), (ii) as to the enforceability of provisions for indemnification and the limitations thereon arising as a matter of law or public policy, and (iii) in the case of each Grantor incorporated in England and Wales, is subject to Legal Reservations or the need for filings and registrations necessary to create or perfect the Liens on the Collateral granted by each Grantor incorporated in England and Wales in favor of the Secured Parties. When financing statements have been filed in the appropriate offices against such Grantor in the locations listed in Exhibit "E", Agent shall have a perfected security interest (with the priority set forth in the Intercreditor Agreement and subject only to Liens permitted by Section 8.04 of the LC Credit Agreement) in the Collateral of each Grantor to the extent such security interest can be perfected by the filing of a financing statement under the Code.

3.2. Conflicting Laws and Contracts. Neither the execution and delivery by such Grantor of this Security Agreement, the creation and perfection of the security interest in the Collateral granted hereunder, nor compliance with the terms and provisions hereof (i) will breach or violate any applicable Requirement of Law binding on such Grantor, (ii) will result in any breach or violation of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien prohibited under the LC Credit Agreement, upon any of its property or assets pursuant to the terms of (a) the ABL Credit Agreement, the Exit Senior Notes or the Exit Senior Notes Indenture or (b) any other indenture, agreement or other instrument to which such Grantor is a party or by which any property or asset of it is bound or to which it is subject, except for breaches, violations and defaults under clauses (i) and (ii)(b) that collectively for the Grantors would not have a Material Adverse Effect, or (iii) will violate any provision of such Grantor's charter, articles or certificate of incorporation or formation, memorandum of association, partnership agreement, by-laws, bye-laws or operating agreement (or similar constitutive document).

3.3. Principal Location. Such Grantor's mailing address and the location of its place of business (if it has only one) or its chief executive office (if it has more than one place of business), are disclosed, as of the applicable Determination Date, in Exhibit "A".

3.4. Property Locations. Exhibit "A" lists, as of the applicable Determination Date, all of such Grantor's locations (limited, in the case of any Foreign Grantor, to its United States locations) where Inventory and Equipment constituting Collateral are located (other than any such location where the book value of all Inventory and Equipment located thereon does not exceed $10,000,000). Such Exhibit "A" shall indicate whether such locations are locations (i) owned by a Grantor, (ii) leased by such Grantor as lessee or (iii) at which Inventory is held in a public warehouse or is otherwise held by a bailee or on consignment by such Grantor.

3.5. No Other Names; Etc. Within the five-year period ending as of the date such Person becomes a Grantor hereunder, such Grantor has not conducted business under any other name, changed its jurisdiction of organization or incorporation, merged with or into or consolidated or amalgamated with any other Person, except as disclosed in Exhibit "A". The name in which such Grantor has executed this Security Agreement (or a Security Agreement Supplement) is, as of the date such agreement is executed and delivered, the exact name as it appears in such Grantor's charter or certificate of incorporation or formation (or similar formation document), as amended, as filed with such Grantor's jurisdiction of organization or incorporation as of the date such Person becomes a Grantor hereunder.

3.6. Accounts and Chattel Paper. The names of the obligors, amounts owing, due dates and other information with respect to the Accounts and Chattel Paper owned by such Grantor and constituting Collateral are and will be correctly stated in all material respects in all records of such Grantor relating thereto and in all invoices and reports with respect thereto furnished to the Agent by such Grantor from time to time. As of the time when each Account or each item of Chattel Paper constituting Collateral arises, such Grantor shall be deemed to have represented and warranted that such Account or Chattel Paper, as the case may be, and all records relating thereto, are genuine and in all respects what they purport to be, except, in each case, as could not be reasonably expected to result in a Material Adverse Effect.

3.7. No Financing Statements, Security Agreements. No financing statement or security agreement describing all or any portion of the Collateral (other than a financing statement or security agreement that has lapsed or been terminated) naming such Grantor as debtor has been filed or is of record in any jurisdiction except financing statements (i) naming the Agent on behalf of the Secured Parties as the secured party and (ii) in respect of Liens permitted by Section 8.04 of the LC Credit Agreement; provided, that nothing herein shall be deemed to constitute an agreement to subordinate any of the Liens of the Agent under the Loan Documents to any Liens otherwise permitted under Section 8.04 of the LC Credit Agreement or except as set forth in the Intercreditor Agreement.

3.8. Federal Employer Identification Number; State Organization Number; Jurisdiction of Organization. Such Grantor's federal employer identification number (if any) is, and if such Grantor is a registered organization, such Grantor's state of organization, type of organization and state of organization identification number (if any) are, as of the applicable Determination Date, listed in Exhibit "G".

3.9. Pledged Securities and Other Investment Property. Exhibit "D" sets forth, as of the applicable Determination Date, a complete and accurate list of the Instruments (other than the Intercompany Instruments), Securities and other Investment Property constituting Collateral and delivered to the Agent. Each Grantor is the direct and beneficial owner of each Instrument, Security and other type of Investment Property listed in Exhibit "D" as being owned by it, free and clear of any Liens, except for the security interest granted to the Agent for the benefit of the Secured Parties hereunder or as permitted by Section 8.04 of the LC Credit Agreement. Each Grantor further represents and warrants that (i) all Pledged Collateral owned by it constituting Capital Stock has been (to the extent such concepts are relevant with respect to such Pledged Collateral) duly authorized and validly issued, are fully paid and non-assessable and constitute, as of the applicable Determination Date, the percentage of the issued and outstanding shares of stock (or other Capital Stock) of the respective issuers thereof indicated in Exhibit "D" hereto and (ii) all such Pledged Collateral held by a securities intermediary (including in a Securities Account) is covered by a Control Agreement among such Grantor, the securities intermediary and the Agent pursuant to which the Agent has Control to the extent required by Section 4.5. In addition, each Grantor hereby represents and warrants that (i) no partnership agreement or operating agreement (or similar constitutive document) with respect to Pledged Collateral in respect of a limited liability company or partnership provides that such Pledged Collateral constitute securities governed by Article 8 of the UCC as in effect in any relevant jurisdiction and (ii) no Collateral constitutes "certificated securities" within the meaning of Article 8 of the Uniform Commercial Code as in effect in any relevant jurisdiction (such securities, "Certificated Securities"), except as otherwise indicated on Exhibit "D". Each Grantor covenants that for so long as this Security Agreement is in effect, it shall not permit any of its Subsidiaries whose Capital Stock is Pledged Collateral (the "Acknowledgment Parties") (i) except as otherwise indicated on Exhibit "D", to cause such Capital Stock to become Certificated Securities, or (ii) except as otherwise indicated on Exhibit "D", for any such Subsidiaries that are limited liability companies or partnerships, to elect that its membership interests becomes governed by Article 8 of the Uniform Commercial Code as in effect in any relevant jurisdiction without the consent of all pledgees of such membership interests or the delivery of any applicable limited liability company certificate or control agreement necessary to perfect each such pledgee's interests in the applicable membership interests. Each Grantor further agrees to cause each Acknowledgment Party, other than any Acknowledgment Party that is a ULC, to execute and deliver an acknowledgment substantially in the form of Exhibit "M" hereto promptly upon such party becoming an Acknowledgment Party.

3.10. Intellectual Property.

3.10.1 Exhibit "B" contains a complete and accurate listing as of the applicable Determination Date of all of the below-described Specified Intellectual Property of each of the Grantors (limited, in the case of each Foreign Grantor, to U.S. Specified Intellectual Property): (i) state, U.S. and foreign trademark registrations, and applications for trademark registration, (ii) U.S. and foreign patents and patent applications, together with all reissuances, continuations, continuations in part, revisions, extensions, and reexaminations thereof, (iii) U.S. and foreign copyright registrations and applications for registration, (iv) Exclusive Copyright Licenses, (v) foreign industrial design registrations and industrial design applications, and (vi) domain names. All of the U.S. registrations, applications for registration or applications for issuance of such Specified Intellectual Property are valid and subsisting, in good standing and, subject to Section 3.10.10, are recorded or in the process of being recorded in the name of the applicable Grantor, except as could not be reasonably expected to result in a Material Adverse Effect.

3.10.2 Such Intellectual Property in Exhibit "B" is valid, subsisting, unexpired (where registered) and enforceable and has not been abandoned or adjudged invalid or unenforceable, in whole or in part, except as could not be reasonably expected to result in a Material Adverse Effect.

3.10.3 Subject to Section 3.10.10, (i) no Person other than the respective Grantor (or any other Grantor) has any right or interest of any kind or nature in or to the Specified Intellectual Property owned by such Grantor, including any right to sell, license, lease, transfer, distribute, use or otherwise exploit such Specified Intellectual Property or any portion thereof outside of the ordinary course of the respective Grantor's business, except as could not be reasonably expected to result in a Material Adverse Effect and (ii) each Grantor has good, marketable and exclusive title to, and the valid and enforceable power and right to sell, license, transfer, distribute, use and otherwise exploit, its Specified Intellectual Property, except as could not be reasonably expected to result in a Material Adverse Effect.

3.10.4 Each Grantor has taken or caused to be taken steps so that none of its Specified Intellectual Property, the value of which to the Grantors are contingent upon maintenance of the confidentiality thereof, have been disclosed by such Grantor to any Person other than any Affiliate owners thereof and employees, contractors, customers, representatives and agents of the Grantors or such Affiliate owners who are parties to customary confidentiality and nondisclosure agreements with the Grantors or such Affiliate owners, as applicable.

3.10.5 To each Grantor's knowledge, no Person has violated, infringed upon or breached, or is currently violating, infringing upon or breaching, any of the rights of the Grantors to the Specified Intellectual Property or has breached or is breaching any duty or obligation owed to the Grantors in respect of the Specified Intellectual Property except where those breaches, individually or in the aggregate, could not be reasonably expected to result in a Material Adverse Effect.

3.10.6 No settlement or consents, covenants not to sue, nonassertion assurances, or releases have been entered into by any Grantor or to which any Grantor is bound that adversely affects its rights to own or use any Specified Intellectual Property except as could not be reasonably expected to result in a Material Adverse Effect, in each case individually or in the aggregate.

3.10.7 No Grantor has received any written notice that remains outstanding challenging the validity, enforceability, or ownership of any Specified Intellectual Property except where those challenges could not reasonably be expected to result in a Material Adverse Effect, and to such Grantor's knowledge at the date hereof there are no facts upon which such a challenge could be made.

3.10.8 Each Grantor owns directly or is entitled to use, by license or otherwise, all Specified Intellectual Property necessary for the conduct of such Grantor's business, and the conduct of each Grantor's business does not infringe upon the Intellectual Property of any other Person, except as could not reasonably be expected to result in a Material Adverse Effect.

3.10.9 The consummation of the transactions contemplated by the Loan Documents will not result in the termination or material impairment of any material Specified Intellectual Property owned by such Grantor.

3.10.10 Each party hereto acknowledges that certain Specified Intellectual Property is owned in part by the Grantors and in part by Affiliates of the Grantors, in each case as scheduled on Exhibit "B".

3.11. Specified Deposit Accounts and Securities Accounts. All of such Grantor's Specified Deposit Accounts and Securities Accounts (limited, in the case of each Foreign Grantor, to Specified Deposit Accounts and Securities Accounts located in the United States) as of the applicable Determination Date are listed on Exhibit "H".

ARTICLE IV

COVENANTS

From the date of this Security Agreement and thereafter until this Security Agreement is terminated, each of the Initial Grantors agrees, and from and after the effective date of any Security Agreement Supplement applicable to any Grantor (and after giving effect to supplements to each of the Exhibits hereto with respect to such subsequent Grantor as attached to such Security Agreement Supplement) and thereafter until this Security Agreement is terminated each such subsequent Grantor agrees:

4.1. General.

4.1.1 Records. Each Grantor shall keep and maintain, in a manner consistent with prudent business practices, reasonably complete, accurate and proper books and records with respect to the Collateral owned by such Grantor.

4.1.2 Financing Statements and Other Actions; Defense of Title. Each Grantor hereby authorizes the Agent to file, and if requested will execute and deliver to the Agent, all financing statements describing the Collateral owned by such Grantor and other documents and take such other actions as may from time to time reasonably be requested by the Agent in order to maintain a perfected security interest with the priority set forth in the Intercreditor Agreement in and Lien on, and, if applicable, Control of, the Collateral owned by such Grantor, subject to Liens permitted under Section 8.04 of the LC Credit Agreement; provided that nothing herein shall be deemed to constitute an agreement to subordinate any of the Liens of the Agent under the Loan Documents to any Liens otherwise permitted under Section 8.04 of the LC Credit Agreement. Such financing statements may describe the Collateral in the same manner as described herein or may contain an indication or description of Collateral that describes such Collateral in any other manner as the Agent may reasonably determine is necessary, advisable or prudent to ensure the perfection of the security interest in the Collateral granted to the Agent herein, including, without limitation, describing such property as "all assets of the debtor whether now owned or hereafter acquired and wheresoever located, including all accessions thereto and proceeds thereof" or an equivalent formulation. Each Grantor will take any and all actions reasonably necessary to defend title to the Collateral owned by such Grantor against all persons and to defend the security interest of the Agent in such Collateral and the priority thereof against any Lien, in each case, not expressly permitted hereunder or under the LC Credit Agreement.

4.1.3 Change in Corporate Existence, Type or Jurisdiction of Organization, Location, Name. Each Grantor will, except as otherwise permitted by the LC Credit Agreement:

(i) preserve its existence and corporate structure as in effect on the Effective Date;

(ii) not change its name or jurisdiction of organization or incorporation;

(iii) not maintain its place of business (if it has only one) or its chief executive office (if it has more than one place of business) at a location other than a location specified in Exhibit "A"; and

(iv) not change its taxpayer identification number (if any) or its mailing address, unless, in each such case, such Grantor shall have given the Agent not less than 10 days' (or such shorter period as the Agent may agree) prior written notice of such event or occurrence.

4.1.4 Other Financing Statements. No Grantor will suffer to exist or authorize the filing of any financing statement naming it as debtor covering all or any portion of the Collateral owned by such Grantor, except any financing statement authorized under Section 4.1.2 hereof or in respect of a Lien permitted under Section 8.04 of the LC Credit Agreement. Each Grantor acknowledges that it is not authorized to file any financing statement or amendment or termination statement with respect to any financing statement filed in connection herewith prior to termination of this Security Agreement in accordance with the first sentence of Section 8.13 hereof. without the prior written consent of the Agent, subject to such Grantor's rights under Section 9-509(d)(2) of the UCC.

4.2. Receivables.

4.2.1 Certain Agreements on Receivables. After the occurrence and during the continuation of an Event of Default, no Grantor will make or agree to make any discount, credit, rebate or other reduction in the original amount owing on a Receivable or accept in satisfaction of a Receivable less than the original amount thereof, except as permitted by the LC Credit Agreement. Prior to the occurrence and continuation of an Event of Default, such Grantor may, in its sole discretion, adjust the amount of Accounts arising from the sale of Inventory or the rendering of services in substantially accordance with its present policies and in the ordinary course of business and as otherwise permitted under the LC Credit Agreement.

4.2.2 Collection of Receivables. Except as otherwise provided in this Security Agreement or as otherwise permitted under the LC Credit Agreement, each Grantor will use commercially reasonable efforts to collect and enforce, at such Grantor's sole expense, all amounts due or hereafter due to such Grantor under the Receivables owned by such Grantor.

4.2.3 Delivery of Invoices. Each Grantor will deliver to the Agent promptly upon its request after the occurrence and during the continuance of an Event of Default duplicate invoices with respect to each Account owned by such Grantor and, if requested by the Agent, bearing such language of assignment as the Agent shall reasonably specify.

4.2.4 Disclosure of Counterclaim on Receivables. After the occurrence and during the continuation of an Event of Default if (i) any discount, credit or agreement to make a rebate or to otherwise reduce the amount owing on a Receivable owned by such Grantor exists or (ii) to the knowledge of such Grantor, any dispute, setoff, claim, counterclaim or defense exists or has been asserted or threatened with respect to a Receivable, such Grantor will disclose such fact to the Agent in writing in connection with the inspection by the Agent of any record of such Grantor relating to such Receivable and in connection with any invoice or report furnished by such Grantor to the Agent relating to such Receivable.

4.2.5 Electronic Chattel Paper. Each Grantor shall promptly notify Agent if any amount in excess of $5,000,000, individually, or $10,000,000 in the aggregate payable under or in connection with any electronic chattel paper or a "transferable record" (as defined in the UETA), and shall take such action as the Agent may reasonably request to establish the Agent's Control of such electronic chattel paper or transferable record. The Agent agrees with such Grantor that the Agent will arrange, pursuant to procedures reasonably satisfactory to the Agent and so long as such procedures will not result in the Agent's loss of Control, for the Grantor to make alterations to the electronic chattel paper or transferable record permitted under Section 9-105 of the UCC or Section 16 of the UETA for a party in Control to allow without loss of Control, unless an Event of Default has occurred and is continuing or would occur after taking into account any action by such Grantor with respect to such electronic chattel paper or transferable record.

4.2.6 Account Verification. Each Grantor will, and will cause each of its Subsidiaries to, permit Agent, in Agent's name or in the name or a nominee of Agent, after the occurrence and during the continuation of an Event of Default, to verify the validity, amount or any other matter relating to any Account, by mail, telephone, facsimile transmission or other electronic means of transmission or otherwise. Further, at the reasonable request of Agent, each Grantor will, and will cause each of its Subsidiaries to, send requests for verification of Accounts or, after the occurrence and during the continuance of an Event of Default, send notices of assignment of Accounts to Account Debtors and other obligors.

4.3. Maintenance of Goods. Each Grantor will do all things reasonably necessary to maintain, preserve, protect and keep the Inventory and the Equipment owned by such Grantor and constituting Collateral in good repair, working order and saleable condition (ordinary wear and tear excepted) and make all necessary and proper repairs, renewals and replacements so that its business carried on in connection therewith may be conducted in the ordinary course, consistent with past practices, except in each case where the failure to do so, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

4.4. Instruments, Securities, Chattel Paper, Documents and Pledged Deposits. Each Grantor will (i) deliver to the Agent immediately upon execution of this Security Agreement the originals of all Chattel Paper and Instruments (other than Intercompany Instruments; provided that such Intercompany Instruments shall not be delivered to any Person which is not a Grantor, the ABL Collateral Agent or the Agent), in each case, to the extent evidencing amounts in excess of $5,000,000 individually, or $10,000,000 in the aggregate, and constituting Collateral (if any then exist) and Securities constituting Collateral (to the extent certificated); provided further that, each Grantor shall be deemed to have complied with this requirement to the extent that the ABL Collateral Agent has received such Chattel Paper, Instruments or Securities as bailee of the Agent in a manner consistent with the Intercreditor Agreement; (ii) hold in trust for the Agent upon receipt and promptly thereafter deliver to the Agent any Chattel Paper and Instruments (other than Intercompany Instruments; provided, that such Intercompany Instruments shall not be delivered to any Person who is not a Grantor, the ABL Collateral Agent or the Agent), in each case, to the extent evidencing amounts in excess of $5,000,000 individually or $10,000,000 in the aggregate, and constituting Collateral (if any then exist) and Securities (to the extent certificated); provided further, that, each Grantor shall be deemed to have complied with this requirement to the extent that the ABL Collateral Agent has received such Chattel Paper, Instruments or Securities as bailee of the Agent in a manner consistent with the Intercreditor Agreement; (iii) upon the designation by a Grantor of any Pledged Deposits (as set forth in the definition thereof) as Collateral, deliver to the Agent such Pledged Deposits which are evidenced by certificates included in the Collateral endorsed in blank, marked with such legends and assigned as the Agent shall reasonably specify; provided, that, each Grantor shall be deemed to have complied with this requirement to the extent that the ABL Collateral Agent has received such certificates as a bailee of the Agent in a manner consistent with the Intercreditor Agreement; (iv) upon the Agent's request, after the occurrence and during the continuation of an Event of Default (subject to the terms of the Intercreditor Agreement), deliver to the Agent (and thereafter hold in trust for the Agent upon receipt and promptly deliver to the Agent) any Document evidencing or constituting Collateral; and (v) upon the Agent's request, deliver to the Agent, promptly after the delivery of a Compliance Certificate, a duly executed amendment to this Security Agreement, in the form of Exhibit "I" hereto (the "Amendment"), pursuant to which such Grantor will specify such additional Collateral pledged hereunder. Such Grantor hereby authorizes the Agent to attach each Amendment to this Security Agreement and agrees that all additional Collateral owned by it set forth in such Amendments shall be considered to be part of the Collateral.

4.5. Uncertificated Securities and Certain Other Investment Property. Each Grantor will, following the reasonable request of the Agent (and after the occurrence and during the continuation of an Event of Default, will permit the Agent to) from time to time cause the appropriate issuers (and, if held with a securities intermediary, such securities intermediary) of uncertificated securities or other types of Investment Property owned by such Grantor and constituting Collateral that are not represented by certificates which are Collateral to mark their books and records with the numbers and face amounts of all such uncertificated securities or other types of Investment Property not represented by certificates and all rollovers and replacements therefor to reflect the Lien of the Agent granted pursuant to this Security Agreement. With respect to Investment Property having a value in excess of $5,000,000 individually or $10,000,000 in the aggregate and constituting Collateral owned by such Grantor held with a financial intermediary (including in a Securities Account), such Grantor shall, within 30 days following the Effective Date or such later date on which it becomes a Grantor hereunder (in each case, or such later date as may be agreed to by the Agent in its sole discretion), cause such financial intermediary to enter into a Control Agreement with the Agent in form and substance reasonably satisfactory to the Agent, in order to give the Agent Control (subject to the terms of the Intercreditor Agreement) of such Investment Property.

4.6. Stock and Other Ownership Interests.

4.6.1 Registration of Pledged Securities and other Investment Property. Subject to Section 4.6.4 hereof in the case of ULC Shares, each Grantor will permit any registrable Collateral owned by such Grantor to be registered in the name of the Agent or its nominee at any time at the option of the Required Lenders following the occurrence and during the continuance of an Event of Default and without any further consent of such Grantor.

4.6.2 Exercise of Rights in Pledged Securities. Subject to Section 4.6.4 hereof in the case of ULC Shares, each Grantor will permit the Agent or its nominee at any time after the occurrence and during the continuance of an Event of Default, without notice, to exercise or refrain from exercising any and all voting and other consensual rights pertaining to Pledged Collateral owned by such Grantor or any part thereof, and to receive all dividends and interest in respect of such Pledged Collateral.

4.6.3 ULCs. For greater certainty, the Agent shall have no right under any circumstance to vote ULC Shares or receive dividends from any ULC until such time as notice is given to the applicable Grantor and further steps are taken so as to register the Agent as the holder of the applicable ULC Shares.

4.6.4 ULC Shares. Each Grantor acknowledges that certain of the Collateral of such Grantor may now or in the future consist of ULC Shares, and that it is the intention of the Agent and each Grantor that neither the Agent nor any other Secured Party should under any circumstances prior to realization thereon be held to be a "member" or a "shareholder", as applicable, of a ULC for the purposes of any ULC Laws. Therefore, notwithstanding any provision to the contrary contained in this Security Agreement, the LC Credit Agreement or any other Loan Document, where a Grantor is the registered owner of ULC Shares which are Collateral of such Grantor, such Grantor shall remain the sole registered owner of such ULC Shares until such time as such ULC Shares are effectively transferred into the name of the Agent, any other Secured Party, or any other Person on the books and records of the applicable ULC. Accordingly, each Grantor shall be entitled to receive and retain for its own account any dividend on or other distribution, if any, with respect to such ULC Shares (except for any dividend or distribution comprised of certificated Securities pledged of such Grantor, which shall be delivered to the Agent to hold hereunder) and shall have the right to vote such ULC Shares and to control the direction, management and policies of the applicable ULC to the same extent as such Grantor would if such ULC Shares were not pledged to the Agent pursuant hereto. Nothing in this Security Agreement, the LC Credit Agreement or any other Loan Document is intended to, and nothing in this Security Agreement, the LC Credit Agreement or any other Loan Document shall, constitute the Agent, any other Secured Party, or any other Person other than the applicable Grantor, a member or shareholder of a ULC for the purposes of any ULC Laws (whether listed or unlisted, registered or beneficial), until such time as notice is given to such Grantor and further steps are taken pursuant hereto or thereto so as to register the Agent, any other Secured Party, or such other Person, as specified in such notice, as the holder of the ULC Shares. To the extent any provision hereof would have the effect of constituting the Agent or any other Secured Party as a member or a shareholder, as applicable, of any ULC prior to such time, such provision shall be severed herefrom and shall be ineffective with respect to ULC Shares which are Collateral of any Grantor without otherwise invalidating or rendering unenforceable this Security Agreement or invalidating or rendering unenforceable such provision insofar as it relates to Collateral of any Grantor which is not ULC Shares. Except upon the exercise of rights of the Agent to sell, transfer or otherwise dispose of ULC Shares in accordance with this Security Agreement, each Grantor shall not cause or permit, or enable a Subsidiary that is a ULC to cause or permit, the Agent or any other Secured Party to: (i) be registered as a shareholder or member of such Subsidiary; (ii) have any notation entered in their favour in the share register of such Subsidiary; (iii) be held out as shareholders or members of such Subsidiary; (iv) receive, directly or indirectly, any dividends, property or other distributions from such Subsidiary by reason of the Agent holding a Lien over the ULC Shares; or (v) act as a shareholder of such Subsidiary, or exercise any rights of a shareholder including the right to attend a meeting of shareholders of such Subsidiary or to vote its ULC Shares.

4.7. Specified Deposit Accounts. Each Grantor will cause each bank or other financial institution in which it maintains a Specified Deposit Account to enter into a Control Agreement with the Agent and the ABL Collateral Agent, in form and substance reasonably satisfactory to the Agent in order to give the Agent Control (subject to the terms of the Intercreditor Agreement) of the Specified Deposit Account within 60 days following the Effective Date or such later date on which it becomes a Grantor hereunder (in each case, or such later date as may be agreed to by the Agent in its sole discretion). In the case of deposits maintained with Lenders, the terms of such letter shall be subject to the provisions of the LC Credit Agreement regarding setoffs.

4.8. Letter of Credit Rights. Each Grantor will, upon the Agent's request, cause each issuer of a letter of credit in excess of $5,000,000 individually or in the aggregate to consent to the assignment of proceeds of such letter of credit in order to give the Agent Control (subject to the terms of the Intercreditor Agreement) of the Letter of Credit Rights to such letter of credit.

4.9. Intellectual Property.

4.9.1 If, after the date hereof, any Grantor obtains rights to, including, but not limited to filing and acceptance of a statement of use or an amendment to allege use with the United States Patent and Trademark Office, or applies for or seeks registration of, any new Patent, Trademark or Copyright (limited, in the case of any Foreign Grantor, to any new U.S. Patent, Trademark or Copyright) in addition to the Patents, Trademarks and Copyrights described in Exhibit "B", then to the extent the foregoing constitutes Specified Intellectual Property, such Grantor agrees promptly and within 60 days following the date on which financial statements are required to be delivered pursuant to Section 7.01(a) and/or Section 7.01(b) of the LC Credit Agreement, to execute and deliver to the Agent any supplement to this Security Agreement or any other document reasonably requested by the Agent to evidence such security interest in a form appropriate for recording in the applicable U.S. federal office. In the event the applicable Grantor does not comply with the above deadline, each Grantor also hereby authorizes the Agent to (i) modify this Security Agreement unilaterally by amending Exhibit "B" to include any future Patents, Trademarks and/or Copyrights constituting Specified Intellectual Property of which such Grantor is required to notify the Agent pursuant hereto and (ii) record, in addition to and not in substitution for this Security Agreement, a duplicate original of this Security Agreement containing in Exhibit "B" a description of such future registrations and applications for Patents, Trademarks and/or Copyrights constituting Specified Intellectual Property.

4.9.2 As of the applicable Determination Date, no Grantor has any interest in, or title to, any U.S. Intellectual Property registrations or applications, except as set forth in Exhibit "B". As of the applicable Determination Date, this Security Agreement is effective to create a valid and continuing Lien on each Grantor's interest in its Intellectual Property pledged hereunder and, upon timely filing of the IP Short Form with respect to Copyrights with the United States Copyright Office and filing of the IP Short Form with respect to Patents and the IP Short Form with respect to Trademarks with the United States Patent and Trademark Office, and the filing of appropriate financing statements in the jurisdictions listed in Exhibit "E" hereto, all action necessary or desirable to protect and perfect the security interest in, to and on each Grantor's interest in U.S. Patents, Trademarks or Copyrights that are set forth in Exhibit "B" as of the applicable Determination Date shall have been taken and such perfected security interest shall be enforceable as such as against any and all creditors of and purchasers from any Grantor.

4.10. Commercial Tort Claims. If, after the date hereof, any Grantor identifies the existence of a Commercial Tort Claim constituting Collateral belonging to such Grantor that has arisen in the course of such Grantor's business in addition to the Commercial Tort Claims described in Exhibit "F", which are all of such Grantor's Commercial Tort Claims as of the Effective Date, then such Grantor shall give the Agent prompt notice thereof, but in any event not less frequently than quarterly. Each Grantor agrees promptly upon request by the Agent to execute and deliver to the Agent any supplement to this Security Agreement or any other document reasonably requested by the Agent to evidence the grant of a security interest therein in favor of the Agent.

4.11. Updating of Exhibits to Security Agreement. The Borrowers will provide to the Agent, concurrently with the delivery of each Compliance Certificate required by Section 7.01(e) of the LC Credit Agreement, updated versions of the Exhibits to this Security Agreement (provided that if there have been no changes to any such Exhibits since the previous updating thereof required hereby, the Borrowers shall indicate that there has been "no change" to the applicable Exhibit(s)). Any reference to any Exhibit herein shall mean such Exhibit after giving effect to any updates thereof by the Borrowers or such Grantor pursuant to this Section 4.11 or otherwise.

ARTICLE V

DEFAULT

5.1. Remedies.

5.1.1 Upon the occurrence and during the continuation of an Event of Default, the Agent may, and at the direction of the Required Lenders shall, subject to the Intercreditor Agreement, exercise any or all of the following rights and remedies:

(i) Subject to Section 4.6.4 hereof in the case of the ULC Shares, those rights and remedies provided in this Security Agreement, the LC Credit Agreement or any other Loan Document, provided that this clause (i) shall not be understood to limit any rights or remedies available to the Agent and the Secured Parties prior to an Event of Default.

(ii) Subject to Section 4.6.4 hereof in the case of the ULC Shares, those rights and remedies available to a secured party under the UCC (whether or not the UCC applies to the affected Collateral) or under any other applicable law when a debtor is in default under a security agreement.

(iii) Give notice of sole control or any other instruction under any Control Agreement or other control agreement with any securities intermediary and take any action therein with respect to such Collateral.

(iv) Without notice (except as specifically provided in Section 8.1 hereof or elsewhere herein), demand or advertisement of any kind to any Grantor or any other Person enter the premises of any Grantor where any Collateral is located (through self-help and without judicial process) to collect, receive, assemble, process, appropriate, sell, lease, assign, grant an option or options to purchase or otherwise dispose of, deliver, or realize upon, the Collateral or any part thereof in one or more parcels at public or private sale or sales (which sales may be adjourned or continued from time to time with or without notice and may take place at any Grantor's premises or elsewhere), for cash, on credit or for future delivery without assumption of any credit risk, and upon such other terms as the Agent may deem commercially reasonable.

(v) Subject to Section 4.6.4 hereof in the case of the ULC Shares, concurrently with written notice to the applicable Grantor, transfer and register in its name or in the name of its nominee the whole or any part of the Pledged Collateral, to exchange certificates or instruments representing or evidencing Pledged Collateral for certificates or instruments of smaller or larger denominations, to exercise the voting and all other rights as a holder with respect thereto, to collect and receive all cash dividends, interest, principal and other distributions made thereon and to otherwise act with respect to the Pledged Collateral as though the Agent was the outright owner thereof.

5.1.2 The Agent, on behalf of the Secured Parties, shall comply with any applicable state or federal law requirements in connection with a disposition of the Collateral, and such compliance will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

5.1.3 The Agent shall have the right upon any such public sale or sales and, to the extent permitted by law, upon any such private sale or sales, to purchase for the benefit of the Agent and the other Secured Parties, the whole or any part of the Collateral so sold, free of any right of equity redemption, which equity redemption the Grantor hereby expressly releases.

5.1.4 Until the Agent is able to effect a sale, lease, or other disposition of Collateral, the Agent shall have the right to hold or use Collateral, or any part thereof, to the extent that it deems appropriate for the purpose of preserving Collateral or its value or for any other purpose deemed appropriate by the Agent. The Agent may, if it so elects, seek the appointment of a receiver or keeper to take possession of Collateral and to enforce any of the Agent's remedies (for the benefit of the Agent and other Secured Parties), with respect to such appointment without prior notice or hearing as to such appointment.

5.1.5 Notwithstanding the foregoing, neither the Agent nor any other Secured Party shall be required to (i) make any demand upon, or pursue or exhaust any of their rights or remedies against, any Grantor, any other obligor, guarantor, pledgor or any other Person with respect to the payment of the Secured Obligations or to pursue or exhaust any of their rights or remedies with respect to any Collateral therefor or any direct or indirect guarantee thereof, (ii) marshal the Collateral or any guarantee of the Secured Obligations or to resort to the Collateral or any such guarantee in any particular order, or (iii) effect a public sale of any Collateral. To the extent that it lawfully may, each Grantor hereby agrees that it will not invoke any law relating to the marshaling of collateral which might cause delay in or impede the enforcement of Agent's rights and remedies under this Security Agreement or under any other instrument creating or evidencing any of the Secured Obligations or under which any of the Secured Obligations is outstanding or by which any of the Secured Obligations is secured or payment thereof is otherwise assured, and, to the extent that it lawfully may, each Grantor hereby irrevocably waives the benefits of all such laws.

5.1.6 Each Grantor recognizes that the Agent may be unable to effect a public sale of any or all the Pledged Collateral and may be compelled to resort to one or more private sales thereof in accordance with Section 5.1.1 above. Each Grantor also acknowledges that any private sale may result in prices and other terms less favorable to the seller than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall not be deemed to have been made in a commercially unreasonable manner solely by virtue of such sale being private. The Agent shall be under no obligation to delay a sale of any of the Pledged Collateral for the period of time necessary to permit any Grantor or the issuer of the Pledged Collateral to register such securities for public sale under the Securities Act of 1933, as amended, or under applicable state securities laws, even if the applicable Grantor and the issuer would agree to do so.

5.2. Grantors' Obligations Upon Default. Upon the written request of the Agent after the occurrence and during the continuation of an Event of Default, subject to the Intercreditor Agreement, each Grantor will:

5.2.1 Assembly of Collateral. Assemble and make available to the Agent the Collateral and all books and records relating thereto at any place or places specified in writing by the Agent.

5.2.2 Secured Party Access. Permit the Agent, by the Agent's representatives and agents, to enter, occupy and use any premises where all or any part of the Collateral, or the books and records relating thereto, or both, are located, to take possession of all or any part of the Collateral, or the books and records relating thereto, or both, to remove all or any part of the Collateral, or the books and records relating thereto, or both, and to conduct sales of the Collateral, without any obligation to pay the Grantor for such use and occupancy.

5.2.3 Prepare and file, or cause an issuer of Pledged Collateral to prepare and file, with the SEC or any other applicable government agency, registration statements, a prospectus and such other documentation in connection with the Pledged Collateral as the Agent may request, all in form and substance reasonably satisfactory to the Agent, and furnish to the Agent, or cause an issuer of Pledged Collateral to furnish to the Agent, any information regarding the Pledged Collateral in such detail as the Agent may specify.

5.2.4 Subject to Section 4.6.4 hereof in the case of ULC Shares, take, or cause an issuer of Pledged Collateral to take, any and all actions necessary to register or qualify the Pledged Collateral to enable the Agent to consummate a public sale or other disposition of the Pledged Collateral.

5.3. License. The Agent is hereby granted a sublicenseable license or other right to use, following the occurrence and during the continuance of an Event of Default and, subject to the Intercreditor Agreement, without charge, each Grantor's Intellectual Property constituting Collateral and to access all media and materials containing same. In addition, each Grantor hereby irrevocably agrees that the Agent may, following the occurrence and during the continuance of an Event of Default, subject to the Intercreditor Agreement, sell any of such Grantor's Inventory constituting Collateral directly to any person, including without limitation persons who have previously purchased such Grantor's Inventory from such Grantor and in connection with any such sale or other enforcement of the Agent's rights under this Security Agreement, may sell such Inventory which bears any trademark owned by or licensed to such Grantor and any such Inventory that is covered by any copyright owned by or licensed to such Grantor and the Agent may (but shall have no obligation to) finish any work in process and affix any Trademark owned by or licensed to such Grantor and sell such Inventory as provided herein.

5.4. Remedies Cumulative. Each right, power, and remedy of Agent or any other Secured Party as provided for in this Security Agreement, the other Loan Documents, any Swap Agreements or any Banking Services Agreements now or hereafter existing at law or in equity or by statute or otherwise shall be cumulative and concurrent and shall be in addition to every other right, power, or remedy provided for in this Security Agreement, the other Loan Documents, any Swap Agreements or any Banking Services Agreements now or hereafter existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by Agent or any other Secured Party of any one or more of such rights, powers, or remedies shall not preclude the simultaneous or later exercise by Agent or such other Secured Parties of any or all such other rights, powers, or remedies.

ARTICLE VI

WAIVERS, AMENDMENTS AND REMEDIES

No delay or omission of the Agent or any Secured Party to exercise any right or remedy granted under this Security Agreement shall impair such right or remedy or be construed to be a waiver of any Default or Event of Default or an acquiescence therein, and any single or partial exercise of any such right or remedy shall not preclude any other or further exercise thereof or the exercise of any other right or remedy. No waiver, amendment or other variation of the terms, conditions or provisions of this Security Agreement whatsoever shall be valid unless in writing signed by the Agent and each Grantor, and then only to the extent in such writing specifically set forth; provided, that the addition of any Subsidiary as a Grantor hereunder by execution of a Security Agreement Supplement in the form of Annex I (with such modifications as shall be acceptable to the Agent) shall not require receipt of any consent from or execution of any documentation by any other Grantor party hereto. All rights and remedies contained in this Security Agreement or by law afforded shall be cumulative and all shall be available to the Agent and the Secured Parties until the Secured Obligations have been paid in full.

ARTICLE VII

PROCEEDS; COLLECTION OF RECEIVABLES

7.1. Lockboxes. Upon request of the Agent after the occurrence and during the continuation of an Event of Default and subject to the Intercreditor Agreement, each Grantor shall execute and deliver to the Agent irrevocable lockbox agreements in the form provided by or otherwise reasonably acceptable to the Agent, which agreements, if so required by the Agent, shall be accompanied by an acknowledgment by the bank where the lockbox is located of the Lien of the Agent granted hereunder and of irrevocable instructions to wire all amounts collected therein to a special collateral account at the Agent.

7.2. Collection of Receivables. The Agent may at any time after the occurrence and during the continuation of an Event of Default and subject to the Intercreditor Agreement, by giving each Grantor written notice, elect to require that the Receivables be paid directly to the Agent for the benefit of the Secured Parties. In such event, subject to the Intercreditor Agreement, each Grantor shall, and shall permit the Agent to, promptly notify the account debtors or obligors under the Receivables owned by such Grantor of the Agent's interest therein and direct such account debtors or obligors to make payment of all amounts then or thereafter due under such Receivables directly to the Agent. Upon receipt of any such notice from the Agent, each Grantor shall thereafter during the continuation of any Event of Default and subject to the Intercreditor Agreement hold in trust for the Agent, on behalf of the Secured Parties, all amounts and proceeds received by it with respect to the Receivables and Other Collateral and immediately and at all times thereafter deliver to the Agent all such amounts and proceeds in the same form as so received, whether by cash, check, draft or otherwise, with any necessary endorsements. The Agent shall hold and apply funds so received as provided by the terms of Sections 7.3 and 7.4 hereof.

7.3. Special Collateral Account. Upon the occurrence and during the continuation of an Event of Default and subject to the Intercreditor Agreement, the Agent may require, by giving the Grantors written notice, that all cash proceeds of the Collateral to be deposited in a special non- interest bearing cash collateral account with the Agent and held there as security for the Secured Obligations. No Grantor shall have any control whatsoever over such cash collateral account. The Agent shall from time to time deposit the collected balances in such cash collateral account into the applicable Grantor's general operating account with the Agent. Subject to the Intercreditor Agreement, if any Event of Default has occurred and is continuing, the Agent may (and shall, at the direction of the Required Lenders), from time to time, apply the collected balances in such cash collateral account to the payment of the Secured Obligations.

7.4. Application of Proceeds. Subject to the Intercreditor Agreement, the proceeds of the Collateral shall be applied by the Agent to payment of the Secured Obligations of the Grantors, as provided under Sections 4.01 and 9.04 of the LC Credit Agreement.

7.5. Swiss Limitations.

7.5.1 If and to the extent that the security granted by a Grantor incorporated in Switzerland and/or having its registered office in Switzerland and/or qualifying as a Swiss resident pursuant to art. 9 of the Swiss Withholding Tax Act (the "Swiss Grantor") under this Security Agreement secures obligations other than obligations of one of its direct or indirect subsidiaries (i.e. obligations of the Swiss Grantor's direct or indirect parent companies (up-stream liabilities) or sister companies (cross-stream liabilities)) (the "Restricted Obligations**"**) and that using the proceeds from the enforcement of such security would under Swiss corporate law (*inter alia*, prohibiting capital repayments or restricting profit distributions) not be permitted at such time, then the proceeds from the enforcement of such security to be applied towards discharging Restricted Obligations shall from time to time be limited to the amount permitted under applicable Swiss law; provided, that such limited amount shall at no time be less than the Swiss Grantor's distributable capital (presently being the balance sheet profits and any reserves available for distribution) at the time or times of enforcement for Restricted Obligations, and further provided that such limitation (as may apply from time to time or not) shall not (generally or definitively) affect the security granted by the Swiss Grantor under this Security Agreement in excess thereof, but merely postpone the time of using such proceeds from Enforcement of such security until such times as application towards discharging the Restricted Obligations is again permitted notwithstanding such limitation.

7.5.2 In case the Swiss Grantor who must make a payment in respect of Restricted Obligations under this Security Agreement is obliged to withhold Swiss Withholding Tax in respect of such payment, the Swiss Grantor shall:

(i) procure that such payments can be made without deduction of Swiss Withholding Tax, or with deduction of Swiss Withholding Tax at a reduced rate, by discharging the liability to such tax by notification pursuant to applicable law (including double tax treaties) rather than payment of the tax;

(ii) if the notification procedure pursuant to Section 7.5.2(i) hereof does not apply, deduct Swiss Withholding Tax at the rate of 35% (or such other rate as in force from time to time), or if the notification procedure pursuant to Section 7.5.2(i) hereof applies for a part of the Swiss Withholding Tax only, deduct Swiss Withholding Tax at the reduced rate resulting after the discharge of part of such tax by notification under applicable law, from any payment made by it in respect of Restricted Obligations and promptly pay any such taxes to the Swiss Federal Tax Administration;

(iii) notify the Agent that such notification, or as the case may be, deduction has been made and provide the Agent with evidence that such a notification of the Swiss Federal Tax Administration has been made or, as the case may be, such taxes deducted have been paid to the Swiss Federal Tax Administration; and

(iv) in the case of a deduction of Swiss Withholding Tax, use its best efforts to ensure that any person other than the Agent, which is entitled to a full or partial refund of the Swiss Withholding Tax deducted from such payment in respect of Restricted Obligations, will, as soon as possible after such deduction:

(A) request a refund of the Swiss Withholding Tax under applicable law (including tax treaties) and pay to the Agent upon receipt any amounts so refunded; or

(B) if the Agent or a Secured Party is entitled to a full or partial refund of the Swiss Withholding Tax deducted from such payment and if requested by the Agent, provide the Agent and/or the relevant Secured Party those documents that are required by law and applicable tax treaties to be provided by the payer of such tax in order to enable the Agent and/or the relevant Secured Party to prepare a claim for refund of Swiss Withholding Tax.

7.5.3 If the Swiss Grantor is obliged to withhold Swiss Withholding Tax in accordance with Section 7.5.1 hereof, the Agent shall be entitled to further request payment as per this Section 7.5 and other indemnity granted to it under this Security Agreement and apply proceeds therefrom against the Restricted Obligations up to an amount which is equal to that amount which would have been obtained if no withholding of Swiss Withholding Tax were required, whereby such further payments shall always be limited to the maximum amount of the freely distributable capital of the Swiss Grantor as set out in Section 7.5.1 hereof. In case the proceeds irrevocably received by the Agent and the Secured Parties pursuant to Section 7.5.2(iv) hereof and this paragraph (additional enforcements) have the effect that the proceeds received by the Agent and the Secured Parties exceed the Secured Obligations, then the Agent or the relevant Secured Party shall return such overcompensation to the Swiss Grantor.

7.5.4 If and to the extent requested by the Agent and if and to the extent this is from time to time required under Swiss law (restricting profit distributions), in order to allow the Agent (and the Secured Parties) to obtain a maximum benefit under this Security Agreement, the Swiss Grantor shall promptly implement the following:

(i) the preparation of an up-to-date audited balance sheet of the Swiss Grantor;

(ii) the confirmation of the auditors of the Swiss Grantor that the relevant amount represents the maximum of freely distributable profits;

(iii) the prompt convening of a meeting of the shareholders of the Swiss Grantor which will approve the (resulting) profit distribution;

(iv) if the enforcement of any Restricted Obligations would be limited as a result of any matter referred to in this Section 7.5, the Swiss Grantor shall, to the extent permitted by applicable law, (a) write up or realise any of its assets shown in its balance sheet with a book value that is significantly lower than the market value of the assets, in case of realisation, however, only if such assets are not necessary for the Swiss Grantor's business (*nicht betriebsnotwendig*) and/or (b) reduce its share capital to the extent permitted by applicable law; and

(v) all such other measures reasonably necessary and/or to promptly procure the fulfilment of all prerequisites reasonably necessary to allow the Swiss Grantor and relevant parent company to promptly make the payments and perform the obligations agreed hereunder from time to time with a minimum of limitations.

7.6. Norwegian Limitations.

7.6.1 The Norwegian Financial Agreements Act shall not apply to this Security Agreement, except as required by § 2 of the Financial Agreements Act (if applicable). The liability of each Grantor incorporated in Norway in its capacity as Grantor (each a "Norwegian Grantor") shall be limited to USD $240,000,000, plus any interest, default interest, commissions, charges, fees and expenses due under any Secured Obligation. Notwithstanding any other provision of this Security Agreement to the contrary, the obligations and liabilities of any Norwegian Grantor under this Security Agreement shall be limited by such mandatory provisions of sections 8-7 and/or 8-10 of the Norwegian Limited Liability Companies Act of 13 June 1997 (the "Act") regarding restrictions on a Norwegian limited liability company's ability to grant guarantees, loans, security or other financial assistance. The obligations of the Norwegian Grantors shall only be limited to the extent this is required from time to time, and the Norwegian Grantors shall be liable to the fullest extent permitted by the Act as amended from time to time. To the extent permitted by applicable law, if a payment under this Security Agreement by a Norwegian Grantor has been made in contravention of the limitations contained in this Section 7.6.1, the Secured Parties shall not be liable for any damages in relation thereto, and the maximum amount repayable by the Secured Parties as a consequence of such contravention shall be the amount received from that Norwegian Grantor.

7.6.2 The Norwegian Grantors' Collateral is limited to such Norwegian Grantors' Patents being held and registered in the United States, and does not extend to any Collateral held or registered outside the jurisdiction of the United States.

7.6.3 Each Norwegian Grantor and the Agent hereby confirms and acknowledges that each representation and warranty made by the Norwegian Grantors under Article III, each covenant made under Article IV and each provision under Articles VII and VIII are made subject to Section 8.23, and that any failure to comply with any of the Sections under such Articles does not constitute a breach of any such provisions or Event of Default to the extent that failure to comply is by reason of Norwegian law.

ARTICLE VIII

GENERAL PROVISIONS

8.1. Notice of Disposition of Collateral; Condition of Collateral. Each Grantor hereby waives notice of the time and place of any public sale or the time after which any private sale or other disposition of all or any part of the Collateral may be made. To the extent such notice may not be waived under applicable law, any notice made shall be deemed reasonable if sent to the Grantors, addressed as set forth in Article IX, at least 10 days prior to (i) the date of any such public sale or (ii) the time after which any such private sale or other disposition may be made. To the maximum extent permitted by applicable law, each Grantor waives all claims, damages, and demands against the Agent or any other Secured Party arising out of the repossession, retention or sale of the Collateral, except such as arise solely out of the gross negligence or willful misconduct of the Agent or such other Secured Party, or its or their agents, employees, officers, nominees or other representatives, as finally determined by a court of competent jurisdiction. To the extent it may lawfully do so, each Grantor absolutely and irrevocably waives and relinquishes the benefit and advantage of, and covenants not to assert against the Agent or any other Secured Party, any valuation, stay, appraisal, extension, moratorium, redemption or similar laws and any and all rights or defenses it may have as a surety now or hereafter existing which, but for this provision, might be applicable to the sale of any Collateral made under the judgment, order or decree of any court, or privately under the power of sale conferred by this Security Agreement, or otherwise. Except as otherwise specifically provided herein, each Grantor hereby waives presentment, demand, protest or any notice (to the maximum extent permitted by applicable law) of any kind in connection with this Security Agreement or any Collateral.

8.2. Limitation on Agent's and other Secured Parties' Duty with Respect to the Collateral. The Agent shall have no obligation to clean-up or otherwise prepare the Collateral for sale. The Agent and each other Secured Party shall use reasonable care with respect to the Collateral in its possession or under its control (or in the possession or under the care of any agent, employee, officer, nominee or other representative of the Agent or such other Secured Party). Neither the Agent nor any other Secured Party shall have any other duty as to any Collateral in its possession or control or in the possession or control of any agent or nominee of the Agent or such other Secured Party, or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto. To the extent that applicable law imposes duties on the Agent to exercise remedies in a commercially reasonable manner, each Grantor acknowledges and agrees that it is commercially reasonable for the Agent (i) to fail to incur expenses deemed significant by the Agent to prepare Collateral for disposition or otherwise to transform raw material or work in process into finished goods or other finished products for disposition, (ii) to fail to obtain third party consents for access to Collateral to be disposed of, or to obtain or, if not required by other law, to fail to obtain governmental or third party consents for the collection or disposition of Collateral to be collected or disposed of, (iii) to fail to exercise collection remedies against account debtors or other Persons obligated on Collateral or to remove Liens on or any adverse claims against Collateral, (iv) to exercise collection remedies against account debtors and other Persons obligated on Collateral directly or through the use of collection agencies and other collection specialists, (v) to advertise dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature, (vi) to contact other Persons, whether or not in the same business as such Grantor, for expressions of interest in acquiring all or any portion of such Collateral, (vii) to hire one or more professional auctioneers to assist in the disposition of Collateral, whether or not the Collateral is of a specialized nature, (viii) to dispose of Collateral by utilizing internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capacity of doing so, or that match buyers and sellers of assets, (ix) to dispose of assets in wholesale rather than retail markets, (x) to disclaim disposition warranties, such as title, possession or quiet enjoyment, (xi) to purchase insurance or credit enhancements to insure the Agent against risks of loss, collection or disposition of Collateral or to provide to the Agent a guaranteed return from the collection or disposition of Collateral, or (xii) to the extent deemed appropriate by the Agent, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist the Agent in the collection or disposition of any of the Collateral. Each Grantor acknowledges that the purpose of this Section 8.2 is to provide non-exhaustive indications of what actions or omissions by the Agent would be commercially reasonable in the Agent's exercise of remedies against the Collateral and that other actions or omissions by the Agent shall not be deemed commercially unreasonable solely on account of not being indicated in this Section 8.2. Without limitation upon the foregoing, nothing contained in this Section 8.2 shall be construed to grant any rights to any Grantor or to impose any duties on the Agent that would not have been granted or imposed by this Security Agreement or by applicable law in the absence of this Section 8.2.

8.3. Compromises and Collection of Collateral. Each Grantor and the Agent recognize that setoffs, counterclaims, defenses and other claims may be asserted by obligors with respect to certain of the Receivables, that certain of the Receivables may be or become uncollectible in whole or in part and that the expense and probability of success in litigating a disputed Receivable may exceed the amount that reasonably may be expected to be recovered with respect to a Receivable. In view of the foregoing, each Grantor agrees, subject to applicable bankruptcy laws, that the Agent may at any time and from time to time, if an Event of Default has occurred and is continuing, and subject to the Intercreditor Agreement, compromise with the obligor on any Receivable, accept in full payment of any Receivable such amount as the Agent in its sole discretion shall determine or abandon any Receivable, and any such action by the Agent shall be commercially reasonable so long as the Agent acts in good faith based on information known to it at the time it takes any such action.

8.4. Secured Party Performance of Grantor's Obligations. Without having any obligation to do so, the Agent may perform or pay any obligation which any Grantor has agreed to perform or pay in this Security Agreement and fails to so perform or pay and such Grantor shall reimburse the Agent for any reasonable and documented amounts paid by the Agent pursuant to this Section 8.4. Each Grantor's obligation to reimburse the Agent pursuant to the preceding sentence shall be a Secured Obligation payable on demand.

8.5. Authorization for Secured Party to Take Certain Action. Each Grantor irrevocably authorizes the Agent at any time and from time to time in the sole discretion of the Agent and appoints the Agent as its attorney in fact (i) to execute on behalf of such Grantor as debtor and to file financing statements necessary or desirable in the Agent's sole discretion to perfect and to maintain the perfection and priority of the Agent's security interest in the Collateral, (ii) to indorse and collect any cash proceeds of the Collateral, (iii) to file a carbon, photographic or other reproduction of this Security Agreement or any financing statement with respect to the Collateral as a financing statement and to file any other financing statement or amendment of a financing statement (which does not add new collateral or add a debtor) in such offices as the Agent in its sole discretion deems necessary or desirable to perfect and to maintain the perfection and priority of the Agent's security interest in the Collateral, (iv) to contact and enter into one or more agreements with the issuers of uncertificated securities which are Collateral owned by such Grantor and which are Securities or with financial intermediaries holding other Investment Property which is Collateral as may be necessary or advisable to give the Agent Control (subject to the Intercreditor Agreement) over such Securities or other Investment Property, (v) solely to the extent an Event of Default has occurred and is continuing, to enforce payment of the Instruments, Accounts and Receivables constituting Collateral in the name of the Agent or such Grantor, (vi) solely to the extent an Event of Default has occurred and is continuing, to apply the proceeds of any Collateral received by the Agent to the Secured Obligations as provided in Article VII and (vii) to discharge past due taxes, assessments, charges, fees or Liens on the Collateral (except for such Liens as are specifically permitted hereunder or under any other Loan Document), and each Grantor agrees to reimburse the Agent on demand for any reasonable and documented payment made or any reasonable and documented expense incurred by the Agent in connection therewith; provided, that this authorization shall not relieve any Grantor of any of its obligations under this Security Agreement or under the LC Credit Agreement.

8.6. Specific Performance of Certain Covenants. Each Grantor acknowledges and agrees that a breach of any of the covenants contained in Section 5.2, or in Article VII hereof will cause irreparable injury to the Agent and the other Secured Parties, that the Agent and the other Secured Parties have no adequate remedy at law in respect of such breaches and therefore agrees, without limiting the right of the Agent or the other Secured Parties to seek and obtain specific performance of other obligations of the Grantors contained in this Security Agreement, that the covenants of the Grantors contained in the Sections referred to in this Section 8.6 shall be specifically enforceable against the Grantors.

8.7. Use and Possession of Certain Premises. Upon the occurrence and during the continuation of an Event of Default, subject to the Intercreditor Agreement, the Agent shall be entitled to occupy and use any premises owned or leased by the Grantors where any of the Collateral or any records relating to the Collateral are located until the Secured Obligations are paid or the Collateral is removed therefrom, whichever first occurs, without any obligation to pay any Grantor for such use and occupancy, subject to Section 8.2 hereof all respects.

8.8. Reinstatement. This Security Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against any Grantor for liquidation or reorganization, should any Grantor become insolvent or make an assignment for the benefit of any creditor or creditors or should a receiver or trustee be appointed for all or any significant part of any Grantor's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Secured Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Secured Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Secured Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

8.9. Benefit of Agreement. The terms and provisions of this Security Agreement shall be binding upon and inure to the benefit of the Grantors, the Agent and the Secured Parties and their respective successors and assigns (including all persons who become bound as a debtor to this Security Agreement); provided that the Grantors shall not have the right to assign their rights or delegate their obligations under this Security Agreement or any interest herein, except as permitted under the LC Credit Agreement. No sales of participations, assignments, transfers, or other dispositions of any agreement governing the Secured Obligations or any portion thereof or interest therein shall in any manner impair the Lien granted to the Agent, for the benefit of the Agent and the other Secured Parties, hereunder.

8.10. Survival of Representations. All representations and warranties of the Grantors contained in this Security Agreement shall survive the execution and delivery of this Security Agreement.

8.11. Taxes and Expenses. To the extent required by Section 4.02 of the LC Credit Agreement, any Other Taxes payable or ruled payable by a Governmental Authority in respect of this Security Agreement shall be paid by the applicable Grantor. The Grantors shall reimburse the Agent for any and all of its reasonable out-of-pocket expenses (including reasonable external legal, auditors' and accountants' fees) if and to the extent the Borrowers are required to reimburse such amounts under Section 11.03 of the LC Credit Agreement. Any and all costs and expenses incurred by the Grantors in the performance of actions required pursuant to the terms hereof shall be borne solely by the Grantors.

8.12. Headings. The title of and section headings in this Security Agreement are for convenience of reference only, and shall not govern the interpretation of any of the terms and provisions of this Security Agreement.

8.13. Termination. This Security Agreement shall continue in effect (notwithstanding the fact that from time to time there may be no Secured Obligations outstanding) until Payment in Full. Notwithstanding the foregoing, the obligations of any individual Grantor under this Security Agreement shall automatically terminate to the extent provided in and in accordance with Section 11.23 of the LC Credit Agreement.

8.14. Entire Agreement. This Security Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

8.15. Governing Law; Jurisdiction; Waiver of Jury Trial.

8.15.1 THIS SECURITY AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

8.15.2 Each Grantor hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States District Court for the Southern District of New York (or the state courts sitting in the Borough of Manhattan in the event the Southern District of New York lacks subject matter jurisdiction), and any appellate court from any thereof, in any suit, action or proceeding arising out of or relating to this Security Agreement or any other Loan Document (other than any Security Agreement governed by Norwegian law), or for recognition or enforcement of any judgment, and each Grantor hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court. Each party hereto agrees that a final, non-appealable judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Security Agreement or any other Loan Document shall (including this Section 8.15) affect any right that any Secured Party may otherwise have to bring any suit, action or proceeding relating to this Security Agreement or any other Loan Document against any Grantor or its properties in the courts of any jurisdiction.

8.15.3 Each Grantor hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Security Agreement or any other Loan Document in any court referred to in Section 8.15.2. Each Grantor hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

8.15.4 Each party to this Security Agreement irrevocably consents to service of process in the manner provided for notices in Article IX of this Security Agreement other than by facsimile. Nothing in this Security Agreement or any other Loan Document will affect the right of any party to this Security Agreement to serve process in any other manner permitted by law. Notwithstanding any other provision of this Security Agreement, each Foreign Grantor hereby irrevocably designates CT Corporation System, 28 Liberty Street, New York, New York 10005, as the designee, appointee and agent of such Foreign Grantor to receive, for and on behalf of such Foreign Grantor, service of process in the State of New York in any suit, action or proceeding arising out of or relating to this Security Agreement or any other Loan Document.

8.15.5 Each Grantor agrees that any suit, action or proceeding brought by any Grantor or any of their respective Subsidiaries relating to this Security Agreement or any other Loan Document (other than any Security Agreement governed by Norwegian law) against the Agent, any other Secured Party or any of their respective Affiliates shall be brought in the United States District Court for the Southern District of New York (or the state courts sitting in the Borough of Manhattan in the event the Southern District of New York lacks subject matter jurisdiction), and any appellate court from any thereof, unless no such court shall accept jurisdiction.

8.15.6 The Agent hereby irrevocably and unconditionally submits, for itself and its property, to the jurisdiction of the United States District Court for the Southern District of New York (or the state courts sitting in the Borough of Manhattan in the event the Southern District of New York lacks subject matter jurisdiction), and any appellate court from any thereof, in any suit, action or proceeding arising out of or relating to this Security Agreement or any other Loan Document (other than any Security Agreement governed by Norwegian law), or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final, non-appealable judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

8.15.7 The Agent hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Security Agreement or any other Loan Document in any court referred to in Section 8.15.2. The Agent hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

8.15.8 To the extent that any Grantor has or hereafter may acquire any immunity from jurisdiction of any court or from set-off or any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, such Grantor hereby irrevocably waives such immunity in respect of its obligations under the Loan Documents.

8.15.9 EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT, THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS SECURITY AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

8.16. Indemnity. Each Grantor hereby agrees, jointly with the other Grantors and severally, to indemnify the Agent and the Secured Parties in accordance with Section 11.04 of the LC Credit Agreement, *mutatis mutandis*.

8.17. Severability. Any provision in this Security Agreement that is held to be inoperative, unenforceable, not permissible, or invalid in any jurisdiction shall, as to that jurisdiction, be inoperative, unenforceable, not permissible, or invalid without affecting the remaining provisions in that jurisdiction or the operation, enforceability, or validity of that provision in any other jurisdiction, and to this end the provisions of this Security Agreement are declared to be severable.

8.18. Counterparts. This Security Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Security Agreement by telecopy, e-mailed .pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Security Agreement. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to any document to be signed in connection with this Security Agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the UETA.

8.19. Intercreditor Agreement. Notwithstanding anything herein to the contrary, the Lien and security interest granted to the Agent pursuant to or in connection with this Security Agreement, and the exercise of any right or remedy by the Agent hereunder are subject to the provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and this Security Agreement, subject to Section 4.6.4 hereof and any other limitation on rights of the Agent or other Secured Party with respect to ULC Shares hereunder, the terms of the Intercreditor Agreement shall control. For so long as the Intercreditor Agreement remains in effect, the delivery of any Collateral to the ABL Collateral Agent as required by the Intercreditor Agreement shall satisfy any delivery requirement with respect to such Collateral hereunder.

8.20. Loan Document. This Security Agreement constitutes a Loan Document for all purposes under the LC Credit Agreement and all other Loan Documents.

8.21. Further Assurances. Each Grantor shall, execute and deliver, or cause to be executed and delivered, to the Agent such documents, agreements, instruments, forms and notices and will take or cause to be taken such further actions (including the filing and recording of financing statements and other documents serving notices of assignment and such other actions or deliveries of the type required by Section 5.01 of the LC Credit Agreement, as applicable), which may be required by law or which the Agent may, from time to time, reasonably request to carry out the terms and conditions of this Security Agreement and to ensure perfection and priority of the Liens created or intended to be created hereby, all at the expense of the Grantors.

8.22. Swiss Security Limitation. If and to the extent the Collateral is subject to any Swiss Security Documents, the security interests created under the respective Swiss Security Documents shall rank senior to the security interests created hereunder and the provisions of the respective Swiss Security Documents shall prevail.

8.23. Norwegian Security Limitation. If and to the extent the Collateral is subject to any Collateral Documents governed by the law of Norway (the "Norwegian Security Documents"), the security interests created under the respective Norwegian security documents shall rank senior to the security interests created hereunder and the provisions of the respective Norwegian Security Documents shall prevail.

8.24. Foreign Grantors. Notwithstanding anything to the contrary set forth in this Security Agreement, the parties hereto acknowledge that the representations and warranties, covenants and obligations hereunder of any Foreign Grantor shall apply with respect to the Collateral or, if applicable, any other assets of such Foreign Grantor only to the extent such Collateral or other assets are registered in a jurisdiction located in the United States or, in the case of Capital Stock and Stock Rights pledged pursuant to this Security Agreement by a Foreign Grantor, any such Capital Stock or Stock Rights that are issued by a Domestic Subsidiary.

ARTICLE IX

NOTICES

9.1. Sending Notices. All notices, requests and other communications to any party hereunder shall be given in the manner prescribed in Section 11.02 of the LC Credit Agreement with respect to the Agent at its notice address therein and, with respect to any Grantor, in the care of Weatherford International, LLC, as provided and at the notice address set forth in the Credit Agreement, or such other address or telecopy number as such party may hereafter specify for such purpose in accordance with the provisions of Section 11.02 of the LC Credit Agreement. Any notice delivered to the Borrowers on behalf of the Grantors shall be deemed to have been delivered to all of the Grantors.

9.2. Change in Address for Notices. Each of the Grantors, the Agent and the Lenders may change the address for service of notice upon it by a notice in writing to the other parties.

[Signature Pages Follow**]**

IN WITNESS WHEREOF, each of the Grantors and the Agent have executed this Security Agreement as of the date first above written.

GRANTORS:

[INSERT GRANTORS]

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

Signature Page to U.S. Security Agreement

[Exhibits]

EXHIBIT I

FORM OF CANADIAN SECURITY AGREEMENT

CANADIAN SECURITY AGREEMENT

dated as of December 13, 2019

among

WEATHERFORD CANADA LTD.

WEATHERFORD (NOVA SCOTIA) ULC,

PRECISION ENERGY SERVICES ULC,

PRECISION ENERGY INTERNATIONAL LTD.,

PRECISION ENERGY SERVICES COLOMBIA LTD.,

and

the other GRANTORS from time to time party hereto,

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Administrative Agent

*Reference is made to the Intercreditor Agreement, dated as of December 13, 2019, among Wells Fargo Bank, National Association, as ABL Collateral Agent (as defined in the Intercreditor Agreement) for the ABL Secured Parties referred to therein; Deutsche Bank Trust Company Americas, as LC Collateral Agent (as defined in the Intercreditor Agreement) for the LC Facility Secured Parties referred to therein; Weatherford International plc, a public limited company incorporated in the Republic of Ireland, Weatherford International Ltd., a Bermuda exempted company, Weatherford International, LLC, a Delaware limited liability company and the other Grantors of Weatherford International plc named therein (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Intercreditor Agreement**"). Each Lender, of its acceptance of the benefits hereof (a) consents to the subordination of Liens provided for in the Intercreditor Agreement, (b) agrees that it will be bound by, and will take no actions contrary to, the provisions of the Intercreditor Agreement and (c) authorizes and instructs the LC Collateral Agent to enter into the Intercreditor Agreement as LC Collateral Agent on behalf of such LC Lender. The foregoing provisions are intended as an inducement to the Lenders to extend credit to the Borrowers (as defined below) or to acquire any notes or other evidence of any debt obligation owing from the Borrowers and such Lenders are intended third party beneficiaries of such provisions and the provisions of the Intercreditor Agreement.*

Notwithstanding any other provision contained herein, this Security Agreement, the Liens created hereby and the rights, remedies, duties and obligations provided for herein are subject in all respects to the provisions of the Intercreditor Agreement and, to the extent provided therein, the applicable ABL Security Documents and LC Security Documents (as defined in the Intercreditor Agreement). In the event of any conflict or inconsistency between the provisions of this Security Agreement and the Intercreditor Agreement, subject to Section 4.6.4 hereof and any other limitation on rights of the Agent or other Secured Party with respect to ULC Shares hereunder, the provisions of the Intercreditor Agreement shall control.

This CANADIAN SECURITY AGREEMENT (as the same may be amended, restated, supplemented or otherwise modified from time to time, this "***Security Agreement***") is entered into as of December 13, 2019 by and among the entities listed on the signature pages hereto (such listed entities, collectively, the "***Initial Grantors***" and, together with any other Subsidiaries of Weatherford International plc, an Irish public limited company ("***WIL-Ireland***"),whether now existing or hereafter formed or acquired, that become parties to this Security Agreement from time to time in accordance with the terms of the LC Credit Agreement described below by executing a Security Agreement Supplement hereto in substantially the form of Annex I, each, a "***Grantor***" and, collectively, the "***Grantors***"), and Deutsche Bank Trust Company Americas in its capacity as administrative agent (in such capacity, the "***Agent***") for itself and on behalf and for the benefit of the other Secured Parties (as defined below).

PRELIMINARY STATEMENTS

WIL-Ireland, Weatherford International Ltd., a Bermuda exempted company ("***WIL- Bermuda***"), Weatherford International LLC, a Delaware limited liability company ("***WIL- Delaware***" and together with WIL-Bermuda, the "***Borrowers***"), the Agent, and the Lenders are entering into that certain LC Credit Agreement dated as of the date hereof (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time, the "***LC Credit Agreement***").

The Grantors are entering into this Security Agreement in order to induce the Lenders to enter into and extend credit to the Borrowers under the LC Credit Agreement on the terms set forth therein.

ACCORDINGLY, the Grantors and the Agent, for itself and on behalf and for the benefit of the other Secured Parties, hereby agree as follows:

ARTICLE I

DEFINITIONS

1.1. Terms Defined in the LC Credit Agreement and the Intercreditor Agreement. All capitalized terms used herein and not otherwise defined shall have the respective meanings assigned to such terms in the LC Credit Agreement and the Intercreditor Agreement.

1.2. Terms Defined in PPSA. Terms defined in the PPSA that are not otherwise defined in this Security Agreement are used herein as defined in the PPSA; provided that in any event, the following terms shall have the meanings assigned to them in the PPSA: "Accessions", "Account", "Chattel Paper", "Certificated Security", "Consumer Goods", "Document of Title", "Equipment", "financing statement", "financing change statement", "Futures Account", "Futures Contract", "Futures Intermediary", "Goods", "Instrument", "Inventory", "Investment Property", "Money", "Proceeds", "Securities Account", "Securities Intermediary", "Security", "Security Certificate", "Security Entitlement", "serial number goods" and "Uncertificated Security".

1.3. Terms Defined in STA. As used in this Security Agreement, the words "Control", "Entitlement Holder", "Entitlement Order", "Issuer" and "Financial Asset" have the meaning given to the terms "control", "entitlement holder", "entitlement order", "issuer" and "financial asset", respectively, in the STA.

1.4. Definitions of Certain Terms Used Herein. As used in this Security Agreement, in addition to the terms defined above and in the Preliminary Statement, the following terms shall have the following meanings:

"Article" means a numbered article of this Security Agreement, unless another document is specifically referenced.

"Collateral" means, with respect to any Grantor, all Accounts, Chattel Paper, Deposit Accounts, Documents of Title, Equipment, Fixtures, Goods, Instruments, Intangibles, Intellectual Property, Inventory, Investment Property, letters of credit, Letter of Credit Rights, Pledged Deposits, Supporting Obligations, and Other Collateral, wherever located, in which any Grantor now has or hereafter acquires any right or interest, and the proceeds (including Stock Rights), insurance proceeds and products thereof, together with all books and records, customer lists, credit files, computer files, programs, printouts and other computer materials and records related thereto. Notwithstanding any of the foregoing, Collateral shall not include (a) any Excluded Assets, (b) any Consumer Goods, or (c) the last day of any real property lease or any agreement to lease real property, to which such Grantor is now or becomes a party as lessee, provided that any such last day shall be held in trust by such Grantor and, on the exercise by the Agent of its rights and remedies hereunder, shall be assigned by the Grantor as directed by the Agent.

"Contracts" means, with respect to any Grantor, all contracts and agreements to which such Grantor is at any time a party or pursuant to which such Grantor has at any time acquired rights, and includes (i) all rights of such Grantor to receive money due and to become due to it in connection with a contract or agreement, (ii) all rights of such Grantor to damages arising out of, or for breach or default with respect to, a contract or agreement, and (iii) all rights of such Grantor to perform and exercise all remedies in connection with a contract or agreement.

"Control Agreement" means a control agreement, in form and substance reasonably satisfactory to the Agent, executed and delivered by a Grantor, the Agent, and the applicable securities intermediary (with respect to a Securities Account) or bank (with respect to a Deposit Account), or an equivalent agreement under any applicable foreign jurisdiction.

"Copyrights" means, with respect to any Person, all of such Person's right, title, and interest in and to the following: (a) all copyrights, rights and interests in copyrights, works protectable by copyright, copyright registrations, and copyright applications; (b) all renewals of any of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due and/or payable under any of the foregoing, including, without limitation, damages or payments for past or future infringements for any of the foregoing; and (e) all rights corresponding to any of the foregoing throughout the world.

"Copyright Security Agreement" means each Confirmatory Grant in U.S. Copyrights executed and delivered by any Grantor in favor of Agent in a form substantially similar to the Trademark Security Agreement and the Patent Security Agreement.

"Deposit Account" means a demand, time, savings, passbook, or similar account maintained with a financial institution, including any sub-account relating thereto, and all cash, funds, cheques, notes and instruments from time to time on deposit in any such account or sub- account.

"Determination Date" means the most recent to occur of (a) in the case of an Initial Grantor, the date hereof or, in the case of any other Grantor, the date such Grantor becomes a party hereto and (b) the most recent date on which the Borrowers deliver to the Agent a Compliance Certificate accompanied by updated Exhibits to this Security Agreement pursuant to Section 4.11 hereof.

"Exhibit" refers to a specific exhibit to this Security Agreement, unless another document is specifically referenced.

"Fixtures" means goods that have become so related to particular real property that an interest in them arises under real property law.

"Industrial Designs" means (a) registered industrial designs and industrial design applications, and also includes registered industrial designs and industrial design applications listed in Exhibit "B", (b) all renewals, divisions and any industrial design registrations issuing thereon and any and all foreign applications corresponding thereto, (c) all income, royalties, damages and payments now and hereafter due or payable under and with respect thereto, including payments under all licenses entered into in connection therewith and damages and payments for past or future infringements thereof, (d) the right to sue for past, present and future infringements thereof, and (e) all of each Grantor's rights corresponding thereto throughout the world.

"Intangibles" shall have the meaning set forth in the PPSA and, in any event, includes payment intangibles, contract rights, rights to payment, rights arising under common law, statutes, or regulations, choses in action, Intellectual Property, programs, programming materials, blueprints, drawings, purchase orders, customer lists, monies due or recoverable from pension funds, route lists, computer programs, information contained on computer disks or tapes, software, literature, reports, catalogs, pension plan refunds, pension plan refund claims, insurance premium rebates, tax refunds, and tax refund claims, interests in a partnership or limited liability company which do not constitute a security under the STA, and any other personal property other than Money, Accounts, Chattel Paper, Deposit Accounts, Goods, Investment Property, negotiable Collateral, and oil, gas, or other minerals before extraction.

"Intellectual Property" means all Patents, Trademarks, Copyrights, Industrial Designs and any other intellectual property.

"Intercompany Instrument" means an Instrument between a Grantor, as the payee thereunder, and WIL-Ireland or any of its Restricted Subsidiaries, as the payor thereunder.

"Letter of Credit Rights" means a right to payment or performance under a letter of credit, whether or not the beneficiary has demanded or is at the time entitled to demand payment or performance, but does not include the right of a beneficiary to demand payment or performance under a letter of credit.

"Licenses" means, with respect to any Person, all of such Person's right, title, and interest in and to (a) any and all licensing agreements or similar arrangements in and to its Patents, Copyrights, Trademarks or Industrial Designs, (b) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past and future breaches thereof, and (c) all rights to sue for past, present, and future breaches thereof.

"Other Collateral" means any personal property of the Grantors, not included within the defined terms Accounts, Chattel Paper, Deposit Accounts, Documents of Title, Equipment, Fixtures, Goods, Instruments, Intangibles, Intellectual Property, Inventory, Investment Property, Letter of Credit Rights, Pledged Deposits and Supporting Obligations, including, without limitation, all cash on hand, letters of credit, Stock Rights or any other deposits (general or special, time or demand, provisional or final) with any bank or other financial institution, it being intended that the Collateral include all personal property of the Grantors, subject to the exclusions or limitations contained in Article II of this Security Agreement; provided, however, that Other Collateral shall not include any Excluded Assets.

"Patents" means, with respect to any Person, all of such Person's right, title, and interest in and to: (a) any and all patents and patent applications; (b) all inventions and improvements described and claimed therein; (c) all reissues, divisions, continuations, renewals, extensions, and continuations-in-part thereof; (d) all licenses of the foregoing whether as licensee or licensor; (e) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past and future infringements thereof; (f) all rights to sue for past, present, and future infringements thereof; and (g) all rights corresponding to any of the foregoing throughout the world.

"Patent Security Agreement" means each Confirmatory Grant in U.S. Patents executed and delivered by any Grantor in favor of Agent in substantially the form of Exhibit "J".

"Permits" means all permits, licences, waivers, exemptions, consents, certificates, authorizations, approvals, franchises, rights-of-way, easements and entitlements of any Grantor that such Grantor has, requires or is required to have, to own, possess or operate any of its property or to operate and carry on any part of its business.

"Pledged Collateral" means all Instruments, Securities and other Investment Property of the Grantors to the extent constituting Collateral hereunder, whether or not physically delivered to the Agent pursuant to this Security Agreement.

"Pledged Deposits" means all time deposits of money (other than Deposit Accounts and Instruments), whether or not evidenced by certificates, which a Grantor may from time to time designate as pledged to the Agent or to any Secured Party as security for any Secured Obligations, and all rights to receive interest on said deposits.

"PPSA" means the Personal Property Security Act as in effect from time to time in the Province of Alberta and includes all regulations from time to time made under such legislation; provided that, if perfection or the effect of perfection or non-perfection or the priority of any Lien on any Collateral is governed by the personal property security legislation or uniform commercial code as in effect in a jurisdiction other than Alberta, "PPSA" means such legislation as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"Receivables" means the Accounts, Chattel Paper, Documents of Title, Investment Property, Instruments or Pledged Deposits, and any other rights or claims to receive money which are Intangibles or which are otherwise included as Collateral; provided, however, that Receivables shall not include any Excluded Assets.

"Receiver" means a receiver, a manager or a receiver and manager.

"Section" means a numbered section of this Security Agreement, unless another document is specifically referenced.

"Secured Obligations" has the meaning ascribed thereto in the LC Credit Agreement.

"Secured Parties" has the meaning ascribed thereto in the LC Credit Agreement. "Specified Deposit Account" means any Deposit Account of a Grantor other than the Excluded Accounts.

"Specified Intellectual Property" means any Intellectual Property of one or more Grantors (a) the book value of which exceeds $5,000,000 individually or in the aggregate, (b) which generates annual revenue, royalties or license fees of greater than $5,000,000 or (c) which, in the commercially reasonable judgment of the Grantors, is material to the conduct of all or a material portion of the business of WIL-Ireland and its Restricted Subsidiaries.

"STA" means the Securities Transfer Act of the Province of Alberta, as such legislation may be amended, renamed or replaced from time to time, and includes all regulations from time to time made under such legislation.

"Stock Rights" means any securities, dividends, instruments or other distributions and any other right or property which any Grantor shall receive or shall become entitled to receive for any reason whatsoever with respect to, in substitution for or in exchange for any Capital Stock constituting Collateral, any right to receive Capital Stock and any right to receive earnings, in which any Grantor now has or hereafter acquires any right, issued by an issuer of such securities.

"Supporting Obligation" means any Letter-of-Credit Right or secondary obligation that supports the payment or performance of an Account, Chattel Paper, Document of Title, Intangible, Instrument or Investment Property.

"Trademarks" means, with respect to any Person, all of such Person's right, title, and interest in and to the following: (a) all trademarks (including service marks), trade names, trade dress, and trade styles and the registrations and applications for registration thereof and the goodwill of the business symbolized by the foregoing; (b) all licenses of the foregoing, whether as licensee or licensor; (c) all renewals of the foregoing; (d) all income, royalties, damages, and payments now or hereafter due or payable with respect thereto, including, without limitation, damages, claims, and payments for past and future infringements thereof; (e) all rights to sue for past, present, and future infringements of the foregoing, including the right to settle suits involving claims and demands for royalties owing; and (f) all rights corresponding to any of the foregoing throughout the world.

"Trademark Security Agreement" means each Confirmatory Grant in U.S. Trademarks executed and delivered by any Grantor in favor of Agent in substantially the form of Exhibit "K".

"ULC" means a Person that is an unlimited company, unlimited liability corporation or unlimited liability company.

"ULC Laws" means the *Companies Act* (Nova Scotia), the *Business Corporations Act* (Alberta), the *Business Corporations Act* (British Columbia) and any other present or future Laws governing ULCs.

"ULC Shares" means shares in the capital stock of, or other equity interests of, a ULC.

The foregoing definitions shall be equally applicable to both the singular and plural forms of the defined terms.

ARTICLE II

GRANT OF SECURITY INTEREST

Each of the Grantors hereby pledges, mortgages, charges, assigns (except in the case of ULC Shares) and grants to the Agent, on behalf of and for the benefit of the Secured Parties, a security interest in all of such Grantor's present and future property and undertaking including, without limitation, its right, title and interest, whether now owned or hereafter acquired, in and to the Collateral to secure the prompt and complete payment and performance of its Secured Obligations. For the avoidance of doubt, the grant of a security interest herein shall not be deemed to be an assignment of any ULC Shares or any intellectual property rights owned by the Grantors (other than, in respect of any intellectual property rights owned by the Grantors, the collateral assignment pursuant hereto). If the grant of security hereunder with respect to any Contract, Intellectual Property right or Permit would result in the termination or breach of such Contract, Intellectual Property right or Permit, or is otherwise prohibited or ineffective (whether by the terms thereof or under applicable law), then such Contract, Intellectual Property right or Permit shall not be subject to the Liens created hereby, but shall be held in trust by the applicable Grantor for the benefit of the Agent (for its own benefit and for the benefit of the other Secured Parties) and, subject to Section 4.6.4 hereof in the case of ULC Shares, on the exercise by the Agent of its rights or remedies hereunder following a Default, shall be assigned by such Grantor as directed by the Agent; provided that (a) the security interest created hereby shall automatically attach to such Contract, Intellectual Property right or Permit, or applicable portion thereof, immediately at such time as the condition causing such termination or breach is remedied, and (b) if a term of the Contract that prohibits or restricts the grant of the security interests in the whole of an Account or Chattel Paper forming part of the Collateral is unenforceable against the Agent under applicable law, then the exclusion from the Collateral set out above shall not apply to such Account or Chattel Paper.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Each of the Initial Grantors represents and warrants to the Agent and the Secured Parties, and each Grantor that becomes a party to this Security Agreement pursuant to the execution of a Security Agreement Supplement in substantially the form of Annex I represents and warrants (after giving effect to supplements to each of the Exhibits hereto, with respect to such subsequent Grantor, as attached to such Security Agreement Supplement), that:

3.1. Title, Authorization, Validity and Enforceability. Subject to Section 3.11.10, such Grantor has good and valid rights in or the power to transfer its respective Collateral, free and clear of all Liens except for Liens permitted under Section 8.04 of the LC Credit Agreement, and has the corporate, unlimited liability company, limited liability company or partnership, as applicable, power and authority to grant to the Agent the security interest in such Collateral pursuant hereto. The execution and delivery by such Grantor of this Security Agreement have been duly authorized by corporate, unlimited liability company, limited liability company, limited partnership or partnership, as applicable, proceedings or actions, and this Security Agreement constitutes a legal, valid and binding obligation of such Grantor and creates a security interest which is enforceable against such Grantor in all Collateral it now owns or hereafter acquires, except (a) as enforceability may be limited by bankruptcy, insolvency, examinership, reorganization, moratorium, fraudulent transfer or other similar laws relating to or affecting the enforcement of creditors' rights generally, and by general principles of equity which may limit the right to obtain equitable remedies (regardless of whether such enforceability is a proceeding in equity or at law) and (b) as to the enforceability of provisions for indemnification and the limitations thereon arising as a matter of law or public policy. When financing statements have been filed in the appropriate offices against such Grantor in the locations listed in Exhibit "E", the Agent shall have a perfected security interest (with the priority set forth in the Intercreditor Agreement and subject only to Liens permitted by Section 8.04 of the LC Credit Agreement) in the Collateral of each Grantor to the extent such security interest can be perfected by the filing of a financing statement under the PPSA. Each Grantor confirms that value has been given by the Secured Parties to such Grantor, that such Grantor has rights in, or the power to transfer rights in, its Collateral existing as of the date of this Security Agreement or the date of any Security Agreement Supplement, as applicable, and that such Grantor and the Agent have not agreed to postpone the time for attachment of any security interest created by this Security Agreement to any of the Collateral of such Grantor.

3.2. Conflicting Laws and Contracts. Neither the execution and delivery by such Grantor of this Security Agreement, the creation and perfection of the security interest in the Collateral granted hereunder, nor compliance with the terms and provisions hereof (a) will breach or violate any applicable Requirement of Law binding on such Grantor, (b) will result in any breach or violation of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien prohibited under the LC Credit Agreement, upon any of its property or assets pursuant to the terms of (i) the ABL Credit Agreement, the Exit Senior Notes or the Exit Senior Notes Indenture or (ii) any other indenture, agreement or other instrument to which such Grantor is a party or by which any property or asset of it is bound or to which it is subject, except for breaches, violations and defaults under clauses (a) and (b)(ii) that collectively for the Grantors would not have a Material Adverse Effect, or (c) will violate any provision of such Grantor's charter, articles or certificate of incorporation or formation, memorandum of association, partnership agreement, by-laws or operating agreement (or similar constitutive document).

3.3. Principal Location. Such Grantor's mailing address and the location of its place of business (if it has only one) or its chief executive office (if it has more than one place of business), are disclosed, as of the applicable Determination Date, in Exhibit "A".

3.4. Property Locations. Exhibit "A" lists, as of the applicable Determination Date, all of such Grantor's locations where Inventory and Equipment constituting Collateral are located (other than any such location where the book value of all Inventory and Equipment located thereon does not exceed $10,000,000). Such Exhibit "A" shall indicate whether such locations are locations (i) owned by a Grantor, (ii) leased by such Grantor as lessee or (iii) at which Inventory is held in a public warehouse or is otherwise held by a bailee or on consignment by such Grantor.

3.5. No Other Names; Etc. Within the five-year period ending as of the date such Person becomes a Grantor hereunder, such Grantor has not conducted business under any other name, changed its jurisdiction of organization or incorporation, merged with or into or consolidated or amalgamated with any other Person, except as disclosed in Exhibit "A". The name in which such Grantor has executed this Security Agreement (or a Security Agreement Supplement) is, as of the date such agreement is executed and delivered, the exact name as it appears in such Grantor's charter or certificate of incorporation or formation (or similar formation document), as amended, as filed with such Grantor's jurisdiction of organization or incorporation as of the date such Person becomes a Grantor hereunder.

3.6. Accounts and Chattel Paper. The names of the obligors, amounts owing, due dates and other information with respect to the Accounts and Chattel Paper owned by such Grantor and constituting Collateral are and will be correctly stated in all material respects in all records of such Grantor relating thereto and in all invoices and reports with respect thereto furnished to the Agent by such Grantor from time to time. As of the time when each Account or each item of Chattel Paper constituting Collateral arises, such Grantor shall be deemed to have represented and warranted that such Account or Chattel Paper, as the case may be, and all records relating thereto, are genuine and in all respects what they purport to be, except, in each case, as could not be reasonably expected to result in a Material Adverse Effect.

3.7. No Financing Statements, Security Agreements. No financing statement or security agreement describing all or any portion of the Collateral (other than a financing statement or security agreement that has lapsed or been terminated) naming such Grantor as debtor has been filed or is of record in any jurisdiction except financing statements (i) naming the Agent on behalf of the Secured Parties as the secured party and (ii) in respect of Liens permitted by Section 8.04 of the LC Credit Agreement; provided, that nothing herein shall be deemed to constitute an agreement to subordinate any of the Liens of the Agent under the Loan Documents to any Liens otherwise permitted under Section 8.04 of the LC Credit Agreement or except as set forth in the Intercreditor Agreement.

3.8. Serial Number Goods. None of the Collateral owned by such Grantor constitutes serial number goods except for those identified in Part A of Exhibit "B".

3.9. Organization Number; Jurisdiction of Organization. Such Grantor's jurisdiction of organization, type of organization and organization identification number (if any) are, as of the applicable Determination Date, listed in Exhibit "G".

3.10. Pledged Securities and Other Investment Property. Exhibit "D" sets forth, as of the applicable Determination Date, a complete and accurate list of the Instruments (other than Intercompany Instruments), Securities and other Investment Property constituting Collateral and delivered to the Agent. Each Grantor is the direct and beneficial owner of each Instrument, Security and other type of Investment Property listed in Exhibit "D" as being owned by it, free and clear of any Liens, except for the security interest granted to the Agent for the benefit of the Secured Parties hereunder or as permitted by Section 8.04 of the LC Credit Agreement. Each Grantor further represents and warrants that (i) all Pledged Collateral owned by it constituting Capital Stock has been (to the extent such concepts are relevant with respect to such Pledged Collateral) duly authorized and validly issued, are fully paid and, except in the case of ULC Shares, non-assessable and constitute, as of the applicable Determination Date, the percentage of the issued and outstanding shares of stock (or other Capital Stock) of the respective issuers thereof indicated in Exhibit "D" hereto and (ii) all such Pledged Collateral held by a Securities Intermediary (including in a Securities Account) is covered by a Control Agreement among such Grantor, the securities intermediary and the Agent pursuant to which the Agent has Control to the extent required by Section 4.5. In addition, each Grantor hereby represents and warrants that (x) no partnership agreement or operating agreement (or similar constitutive document) with respect to Pledged Collateral in respect of a limited liability company or partnership provides that such Pledged Collateral constitute securities governed by the STA as in effect in any relevant jurisdiction and (y) no Collateral constitutes Certificated Securities, except as otherwise indicated on Exhibit "D". Each Grantor covenants that for so long as this Security Agreement is in effect, it shall not permit any of its Subsidiaries whose Capital Stock is Pledged Collateral (the "Acknowledgment Parties") (I) except as otherwise indicated on Exhibit "D", to cause such Capital Stock to become Certificated Securities, or (II) except as otherwise indicated on Exhibit "D", for any such Subsidiaries that are limited liability companies or partnerships, to elect that its membership interests constitute securities governed by the STA as in effect in any relevant jurisdiction without the consent of all pledgees of such membership interests or the delivery of any applicable limited liability company certificate or control agreement necessary to perfect each such pledgee's interests in the applicable membership interests. Each Grantor further agrees to cause each Acknowledgment Party, other than any Acknowledgment Party that is a ULC, to execute and deliver an acknowledgment substantially in the form of Exhibit "L" hereto promptly upon such party becoming an Acknowledgment Party.

3.11. Intellectual Property.

3.11.1 Exhibit "B" contains a complete and accurate listing as of the applicable Determination Date of all of the below-described Specified Intellectual Property of each of the Grantors: (i) state, provincial, U.S., Canadian and foreign trademark registrations, and applications for trademark registration, (ii) U.S., Canadian and foreign patents and patent applications, together with all reissuances, continuations, continuations in part, revisions, extensions, and reexaminations thereof, (iii) U.S., Canadian and foreign copyright registrations and applications for registration, (iv) Exclusive Copyright Licenses, (v) foreign industrial design registrations and industrial design applications, and (vi) domain names. All of the U.S. and Canadian registrations, applications for registration or applications for issuance of such Specified Intellectual Property are valid and subsisting, in good standing and, subject to Section 3.11.10, are recorded or in the process of being recorded in the name of the applicable Grantor, except as could not be reasonably expected to result in a Material Adverse Effect.

3.11.2 Such Specific Intellectual Property in Exhibit B is valid, subsisting, unexpired (where registered) and enforceable and has not been abandoned or adjudged invalid or unenforceable, in whole or in part, except as could not be reasonably expected to result in a Material Adverse Effect.

3.11.3 Subject to Section 3.11.10, (i) no Person other than the respective Grantor (or any other Grantor) has any right or interest of any kind or nature in or to the Specified Intellectual Property owned by such Grantor, including any right to sell, license, lease, transfer, distribute, use or otherwise exploit such Specified Intellectual Property or any portion thereof outside of the ordinary course of the respective Grantor's business, except as could not be reasonably expected to result in a Material Adverse Effect and (ii) each Grantor has good, marketable and exclusive title to, and the valid and enforceable power and right to sell, license, transfer, distribute, use and otherwise exploit, its Specified Intellectual Property, except as could not be reasonably expected to result in a Material Adverse Effect.

3.11.4 Each Grantor has taken or caused to be taken steps so that none of its material Specified Intellectual Property, the value of which to the Grantors are contingent upon maintenance of the confidentiality thereof, have been disclosed by such Grantor to any Person other than any Affiliate owners thereof and employees, contractors, customers, representatives and agents of the Grantors or such Affiliate owners who are parties to customary confidentiality and nondisclosure agreements with the Grantors or such Affiliate owners, as applicable.

3.11.5 To each Grantor's knowledge, no Person has violated, infringed upon or breached, or is currently violating, infringing upon or breaching, any of the rights of the Grantors to the Specified Intellectual Property or has breached or is breaching any duty or obligation owed to the Grantors in respect of the Specified Intellectual Property except where those breaches, individually or in the aggregate, could not be reasonably expected to result in a Material Adverse Effect.

3.11.6 No settlement or consents, covenants not to sue, nonassertion assurances, or releases have been entered into by any Grantor or to which any Grantor is bound that adversely affects its rights to own or use any Specified Intellectual Property except as could not be reasonably expected to result in a Material Adverse Effect, in each case individually or in the aggregate.

3.11.7 No Grantor has received any written notice that remains outstanding challenging the validity, enforceability, or ownership of any Specified Intellectual Property except where those challenges could not reasonably be expected to result in a Material Adverse Effect, and to such Grantor's knowledge at the date hereof there are no facts upon which such a challenge could be made.

3.11.8 Each Grantor owns directly or is entitled to use, by license or otherwise, all Specified Intellectual Property necessary for the conduct of such Grantor's business, and the conduct of each Grantor's business does not infringe upon the Intellectual Property of any other Person, except as could not reasonably be expected to result in a Material Adverse Effect.

3.11.9 The consummation of the transactions contemplated by the Loan Documents will not result in the termination or material impairment of any material Intellectual Property owned by such Grantor.

3.11.10 Each party hereto acknowledges that certain Specified Intellectual Property is owned in part by the Grantors and in part by Affiliates of the Grantors, in each case as scheduled on Exhibit "B".

3.12. Specified Deposit Accounts and Securities Accounts. All of such Grantor's Specified Deposit Accounts and Securities Accounts as of the applicable Determination Date are listed on Exhibit "H".

3.13. Consents and Transfer Restrictions.

3.13.1 Except for any consent that has been obtained and is in full force and effect, no consent of any Person (including any counterparty with respect to any Contract, any account debtor with respect to any Account, or any Governmental Authority with respect to any Permit) is required, or is purported to be required, for the execution, delivery, performance and enforcement of this Security Agreement (this representation being given without reference to the Excluded Assets) provided that the enforcement of any security interest in ULC Shares may be subject to restrictions on transfer in the constitutive documents governing the issuer ULC. For the purposes of complying with any transfer restrictions contained in the organizational documents of any Subsidiary, such Grantor hereby irrevocably consents to the transfer of such Grantor's Pledged Collateral of such Subsidiary, provided that this consent shall not constitute approval of transfer for the purposes of the constitutive documents governing the issuer ULC.

3.13.2 No order ceasing or suspending trading in, or prohibiting the transfer of the Pledged Collateral has been issued and no proceedings for this purpose have been instituted, nor does such Grantor have any reason to believe that any such proceedings are pending, contemplated or threatened, and the Pledged Collateral is not subject to any escrow or other agreement, arrangement, commitment or understanding, prohibiting the transfer of the Pledged Collateral, including pursuant to applicable securities laws or the rules, regulations or policies of any marketplace on which the Pledged Collateral is listed, posted or traded.

3.14. No Consumer Goods. Such Grantor does not own any Consumer Goods which are material in value or which are material to the business, operations, property, condition or prospects (financial or otherwise) of such Grantor.

ARTICLE IV

COVENANTS

From the date of this Security Agreement and thereafter until this Security Agreement is terminated, each of the Initial Grantors agrees, and from and after the effective date of any Security Agreement Supplement applicable to any Grantor (and after giving effect to supplements to each of the Exhibits hereto with respect to such subsequent Grantor as attached to such Security Agreement Supplement) and thereafter until this Security Agreement is terminated each such subsequent Grantor agrees:

4.1. General.

4.1.1 Records. Each Grantor shall keep and maintain, in a manner consistent with prudent business practices, reasonably complete, accurate and proper books and records with respect to the Collateral owned by such Grantor.

4.1.2 Financing Statements and Other Actions; Defense of Title. Each Grantor hereby authorizes the Agent to file, and if requested will execute and deliver to the Agent, all financing statements describing the Collateral owned by such Grantor and other documents and take such other actions as may from time to time reasonably be requested by the Agent in order to maintain a perfected security interest with the priority set forth in the Intercreditor Agreement in and Lien on, and, if applicable, Control of, the Collateral owned by such Grantor, subject to Liens permitted under Section 8.04 of the LC Credit Agreement, provided that nothing herein shall be deemed to constitute an agreement to subordinate any of the Liens of the Agent under the Loan Documents to any Liens otherwise permitted under Section 8.04 of the LC Credit Agreement. Such financing statements may describe the Collateral in the same manner as described herein or may contain an indication or description of Collateral that describes such Collateral in any other manner as the Agent may reasonably determine is necessary, advisable or prudent to ensure the perfection of the security interest in the Collateral granted to the Agent herein, including, without limitation, describing such property as "all assets of the debtor whether now owned or hereafter acquired and wheresoever located, including all accessions thereto and proceeds thereof" or an equivalent formulation. Each Grantor will take any and all actions reasonably necessary to defend title to the Collateral owned by such Grantor against all persons and to defend the security interest of the Agent in such Collateral and the priority thereof against any Lien, in each case, not expressly permitted hereunder or under the LC Credit Agreement.

4.1.3 Change in Corporate Existence, Type or Jurisdiction of Organization, Location, Name. Each Grantor will, except as otherwise permitted by the LC Credit Agreement:

(i) preserve its existence and corporate structure as in effect on the Effective Date;

(ii) not change its name or jurisdiction of organization or incorporation;

(iii) not maintain its place of business (if it has only one) or its chief executive office (if it has more than one place of business) at a location other than a location specified in Exhibit "A"; and

(iv) not change its taxpayer identification number (if any) or its mailing address,

unless, in each such case, such Grantor shall have given the Agent not less than 10 days' (or such shorter period as the Agent may agree) prior written notice of such event or occurrence.

4.1.4 Other Financing Statements. No Grantor will suffer to exist or authorize the filing of any financing statement naming it as debtor covering all or any portion of the Collateral owned by such Grantor, except any financing statement authorized under Section 4.1.2 hereof or in respect of a Lien permitted under Section 8.04 of the LC Credit Agreement. Each Grantor acknowledges that it is not authorized to file any financing statement or amendment or termination statement with respect to any financing statement filed in connection herewith prior to termination of this Security Agreement in accordance with the first sentence of Section 8.13 hereof. without the prior written consent of the Agent.

4.2. Receivables.

4.2.1 Certain Agreements on Receivables. After the occurrence and during the continuation of an Event of Default, no Grantor will make or agree to make any discount, credit, rebate or other reduction in the original amount owing on a Receivable or accept in satisfaction of a Receivable less than the original amount thereof, except as permitted by the LC Credit Agreement. Prior to the occurrence and continuation of an Event of Default, such Grantor may, in its sole discretion, adjust the amount of Accounts arising from the sale of Inventory or the rendering of services in substantially accordance with its present policies and in the ordinary course of business and as otherwise permitted under the LC Credit Agreement.

4.2.2 Collection of Receivables. Except as otherwise provided in this Security Agreement or as otherwise permitted under the LC Credit Agreement, each Grantor will use commercially reasonable efforts to collect and enforce, at such Grantor's sole expense, all amounts due or hereafter due to such Grantor under the Receivables owned by such Grantor.

4.2.3 Delivery of Invoices. Each Grantor will deliver to the Agent promptly upon its request after the occurrence and during the continuance of an Event of Default duplicate invoices with respect to each Account owned by such Grantor and, if requested by the Agent, bearing such language of assignment as the Agent shall reasonably specify.

4.2.4 Disclosure of Counterclaim on Receivables. After the occurrence and during the continuation of an Event of Default, if (i) any discount, credit or agreement to make a rebate or to otherwise reduce the amount owing on a Receivable owned by such Grantor exists or (ii) to the knowledge of such Grantor, any dispute, setoff, claim, counterclaim or defense exists or has been asserted or threatened with respect to a Receivable, such Grantor will disclose such fact to the Agent in writing in connection with the inspection by the Agent of any record of such Grantor relating to such Receivable and in connection with any invoice or report furnished by such Grantor to the Agent relating to such Receivable.

4.2.5 Account Verification. Each Grantor will, and will cause each of its Subsidiaries to, permit Agent, in Agent's name or in the name or a nominee of Agent, after the occurrence and during the continuation of an Event of Default, to verify the validity, amount or any other matter relating to any Account, by mail, telephone, facsimile transmission or other electronic means of transmission or otherwise. Further, at the reasonable request of Agent, each Grantor will, and will cause each of its Subsidiaries to, send requests for verification of Accounts or, after the occurrence and during the continuance of an Event of Default, send notices of assignment of Accounts to Account Debtors and other obligors.

4.3. Maintenance of Goods. Each Grantor will do all things reasonably necessary to maintain, preserve, protect and keep the Inventory and the Equipment owned by such Grantor and constituting Collateral in good repair, working order and saleable condition (ordinary wear and tear excepted) and make all necessary and proper repairs, renewals and replacements so that its business carried on in connection therewith may be conducted in the ordinary course, consistent with past practices, except in each case where the failure to do so, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

4.4. Instruments, Securities, Chattel Paper, Documents of Title and Pledged Deposits. Each Grantor will (i) deliver to the Agent immediately upon execution of this Security Agreement the originals of all Chattel Paper and Instruments (other than Intercompany Instruments; provided that such Intercompany Instruments shall not be delivered to any Person which is not a Grantor, the ABL Collateral Agent or the Agent), in each case, to the extent evidencing amounts in excess of $5,000,000 individually, or $10,000,000 in the aggregate, and constituting Collateral (if any then exist) and Securities constituting Collateral (to the extent certificated), provided further that, each Grantor shall be deemed to have complied with this requirement to the extent that the ABL Collateral Agent has received such Chattel Paper, Instruments or Securities as bailee of the Agent in a manner consistent with the Intercreditor Agreement, (ii) hold in trust for the Agent upon receipt and promptly thereafter deliver to the Agent any Chattel Paper and Instruments (other than Intercompany Instruments; provided that such Intercompany Instruments shall not be delivered to any Person who is not a Grantor, the ABL Collateral Agent or the Agent), in each case, to the extent evidencing amounts in excess of $5,000,000 individually or $10,000,000 in the aggregate, and constituting Collateral (if any then exist) and Securities (to the extent certificated), provided further that, each Grantor shall be deemed to have complied with this requirement to the extent that the ABL Collateral Agent has received such Chattel Paper, Instruments or Securities as bailee of the Agent in a manner consistent with the Intercreditor Agreement, (iii) upon the designation by a Grantor of any Pledged Deposits (as set forth in the definition thereof) as Collateral, deliver to the Agent such Pledged Deposits which are evidenced by certificates included in the Collateral endorsed in blank, marked with such legends and assigned as the Agent shall reasonably specify, provided that, each Grantor shall be deemed to have complied with this requirement to the extent that the ABL Collateral Agent has received such certificates as a bailee of the Agent in a manner consistent with the Intercreditor Agreement, (iv) upon the Agent’s request, after the occurrence and during the continuation of an Event of Default (subject to the terms of the Intercreditor Agreement), deliver to the Agent (and thereafter hold in trust for the Agent upon receipt and promptly deliver to the Agent) any Document of Title evidencing or constituting Collateral, and (v) upon the Agent’s request, deliver to the Agent, promptly after the delivery of a Compliance Certificate, a duly executed amendment to this Security Agreement, in the form of Exhibit “I” hereto (the “Amendment”), pursuant to which such Grantor will specify such additional Collateral pledged hereunder. Such Grantor hereby authorizes the Agent to attach each Amendment to this Security Agreement and agrees that all additional Collateral owned by it set forth in such Amendments shall be considered to be part of the Collateral.

4.5. Uncertificated Securities and Certain Other Investment Property. Each Grantor will, following the reasonable request of the Agent (and after the occurrence and during the continuation of an Event of Default, will permit the Agent to) from time to time to cause the appropriate issuers (and, if held with a Securities Intermediary, such Securities Intermediary) of Uncertificated Securities or other types of Investment Property owned by such Grantor and constituting Collateral that are not represented by certificates which are Collateral to mark their books and records with the numbers and face amounts of all such Uncertificated Securities or other types of Investment Property not represented by certificates and all rollovers and replacements therefor to reflect the Lien of the Agent granted pursuant to this Security Agreement. With respect to Investment Property having a value in excess of $5,000,000 individually or $10,000,000 in the aggregate and constituting Collateral owned by such Grantor held with a Futures Intermediary or Securities Intermediary (including in a Securities Account), such Grantor shall, within 30 days following the Effective Date or such later date on which it becomes a Grantor hereunder (in each case, or such later date as may be agreed to by the Agent in its sole discretion), cause such Futures Intermediary or Securities Intermediary to enter into a Control Agreement with the Agent in form and substance reasonably satisfactory to the Agent, in order to give the Agent Control (subject to the terms of the Intercreditor Agreement) of such Investment Property.

4.6. Stock and Other Ownership Interests.

4.6.1 Registration of Pledged Securities and other Investment Property. Subject to Section 4.6.4 hereof in the case of ULC Shares, each Grantor will permit any registrable Collateral owned by such Grantor to be registered in the name of the Agent or its nominee at any time at the option of the Required Lenders following the occurrence and during the continuance of an Event of Default and without any further consent of such Grantor.

4.6.2 Exercise of Rights in Pledged Securities. Subject to Section 4.6.4 hereof in the case of ULC Shares, each Grantor will permit the Agent or its nominee at any time after the occurrence and during the continuance of an Event of Default, without notice, to exercise or refrain from exercising any and all voting and other consensual rights pertaining to Pledged Collateral owned by such Grantor or any part thereof, and to receive all dividends and interest in respect of such Pledged Collateral.

4.6.3 Transfer Restrictions. If the organizational documents of any Subsidiary (other than a ULC) restrict the transfer of the Securities of such Subsidiary, then such Grantor shall deliver to the Agent a certified copy of a resolution of the directors, shareholders, unitholders or partners of such Subsidiary, as applicable, consenting to the transfer(s) contemplated by this Security Agreement, including any prospective transfer of the Pledged Collateral of such Grantor by the Agent upon a realization on the Liens hereunder. For greater certainty, the Agent shall have no right under any circumstance to vote ULC Shares or receive dividends from any ULC until such time as notice is given to the applicable Grantor and further steps are taken so as to register the Agent as the holder of the applicable ULC Shares.

4.6.4 ULC Shares. Each Grantor acknowledges that certain of the Collateral of such Grantor may now or in the future consist of ULC Shares, and that it is the intention of the Agent and each Grantor that neither the Agent nor any other Secured Party should under any circumstances prior to realization thereon be held to be a "member" or a "shareholder", as applicable, of a ULC for the purposes of any ULC Laws. Therefore, notwithstanding any provision to the contrary contained in this Security Agreement, the LC Credit Agreement or any other Loan Document, where a Grantor is the registered owner of ULC Shares which are Collateral of such Grantor, such Grantor shall remain the sole registered owner of such ULC Shares until such time as such ULC Shares are effectively transferred into the name of the Agent, any other Secured Party, or any other Person on the books and records of the applicable ULC. Accordingly, each Grantor shall be entitled to receive and retain for its own account any dividend on or other distribution, if any, with respect to such ULC Shares (except for any dividend or distribution comprised of Security Certificates pledged of such Grantor, which shall be delivered to the Agent to hold hereunder) and shall have the right to vote such ULC Shares and to control the direction, management and policies of the applicable ULC to the same extent as such Grantor would if such ULC Shares were not pledged to the Agent pursuant hereto. Nothing in this Security Agreement, the LC Credit Agreement or any other Loan Document is intended to, and nothing in this Security Agreement, the LC Credit Agreement or any other Loan Document shall, constitute the Agent, any other Secured Party, or any other Person other than the applicable Grantor, a member or shareholder of a ULC for the purposes of any ULC Laws (whether listed or unlisted, registered or beneficial), until such time as notice is given to such Grantor and further steps are taken pursuant hereto or thereto so as to register the Agent, any other Secured Party, or such other Person, as specified in such notice, as the holder of the ULC Shares. To the extent any provision hereof would have the effect of constituting the Agent or any other Secured Party as a member or a shareholder, as applicable, of any ULC prior to such time, such provision shall be severed herefrom and shall be ineffective with respect to ULC Shares which are Collateral of any Grantor without otherwise invalidating or rendering unenforceable this Security Agreement or invalidating or rendering unenforceable such provision insofar as it relates to Collateral of any Grantor which is not ULC Shares. Except upon the exercise of rights of the Agent to sell, transfer or otherwise dispose of ULC Shares in accordance with this Security Agreement, each Grantor shall not cause or permit, or enable a Subsidiary that is a ULC to cause or permit, the Agent or any other Secured Party to: (a) be registered as a shareholder or member of such Subsidiary; (b) have any notation entered in their favour in the share register of such Subsidiary; (c) be held out as shareholders or members of such Subsidiary; (d) receive, directly or indirectly, any dividends, property or other distributions from such Subsidiary by reason of the Agent holding a Lien over the ULC Shares; or (e) act as a shareholder of such Subsidiary, or exercise any rights of a shareholder including the right to attend a meeting of shareholders of such Subsidiary or to vote its ULC Shares.

4.7. Specified Deposit Accounts. Each Grantor will cause each bank or other financial institution in which it maintains a Specified Deposit Account to enter into a Control Agreement with the Agent and the ABL Collateral Agent, in form and substance reasonably satisfactory to the Agent in order to give the Agent Control (subject to the terms of the Intercreditor Agreement) of the Specified Deposit Account within 60 days following the Effective Date or such later date on which it becomes a Grantor hereunder (in each case, or such later date as may be agreed to by the Agent in its sole discretion). In the case of deposits maintained with Lenders, the terms of such Control Agreement shall be subject to the provisions of the LC Credit Agreement regarding setoffs.

4.8. Letter of Credit Rights. Each Grantor will, upon the Agent's request, cause each issuer of a letter of credit in excess of $5,000,000 individually or in the aggregate to consent to the assignment of proceeds of such letter of credit in order to give the Agent Control (subject to the terms of the Intercreditor Agreement) of the Letter of Credit Rights to such letter of credit, to the extent possible under applicable law.

4.9. Intellectual Property.

4.9.1 If, after the date hereof, any Grantor obtains rights to, including, but not limited to filing and acceptance of a statement of use or an amendment to allege use with the United States Patent and Trademark Office or the Canadian Intellectual Property Office, or applies for or seeks registration of, any new Patent, Trademark, Copyright or Industrial Design in addition to the Patents, Trademarks, Copyrights and Industrial Designs described in Exhibit "B", then to the extent the foregoing constitutes Specified Intellectual Property, such Grantor agrees promptly and within 60 days following the date on which financial statements are required to be delivered pursuant to Section 7.01(a) and/or Section 7.01(b) of the LC Credit Agreement, to execute and deliver to the Agent any supplement to this Security Agreement or any other document reasonably requested by the Agent to evidence such security interest in a form appropriate for recording in the applicable federal office. In the event the applicable Grantor does not comply with the above deadline, each Grantor also hereby authorizes the Agent to (i) modify this Security Agreement unilaterally by amending Exhibit "B" to include any future Patents, Trademarks, Copyrights and/or Industrial Designs constituting Specified Intellectual Property of which such Grantor is required to notify the Agent pursuant hereto and (ii) record, in addition to and not in substitution for this Security Agreement, a duplicate original of this Security Agreement (or other registrable notice) containing in Exhibit "B" a description of such future registrations and applications for Patents, Trademarks, Copyrights and/or Industrial Designs constituting Specified Intellectual Property.

4.9.2 As of the applicable Determination Date, no Grantor has any interest in, or title to, any Intellectual Property registration or applications, except as set forth in Exhibit "B". As of the applicable Determination Date, this Security Agreement is effective to create a valid and continuing Lien on each Grantor's interest in its Intellectual Property and, upon timely filing of the IP Short Form with respect to Copyrights with the United States Copyright Office and filing of the IP Short Form with respect to Patents and the IP Short Form with respect to Trademarks with the United States Patent and Trademark Office, or a Notice of Security Interest with the Canadian Intellectual Property Office, and the filing of appropriate financing statements in the jurisdictions listed in Exhibit "E" hereto, all action necessary or desirable to protect and perfect the security interest in, to and on each Grantor's interest in Patents, Trademarks, Copyrights or Industrial Designs that are set forth in Exhibit "B" as of the applicable Determination Date shall have been taken and such perfected security interest shall be enforceable as such as against any and all creditors of and purchasers from any Grantor.

4.11. Updating of Exhibits to Security Agreement. The Borrowers will provide to the Agent, concurrently with the delivery of each Compliance Certificate required by Section 7.01(e) of the LC Credit Agreement, updated versions of the Exhibits to this Security Agreement (provided that if there have been no changes to any such Exhibits since the previous updating thereof required hereby, the Borrowers shall indicate that there has been "no change" to the applicable Exhibit(s)). Any reference to any Exhibit herein shall mean such Exhibit after giving effect to any updates thereof by the Borrowers or such Grantor pursuant to this Section 4.11 or otherwise.

ARTICLE V

DEFAULT

5.1. Remedies.

5.1.1 Upon the occurrence and during the continuation of an Event of Default, the Agent may, and at the direction of the Required Lenders shall, subject to the Intercreditor Agreement, exercise any or all of the following rights and remedies:

(i) Subject to Section 4.6.4 hereof in the case of ULC Shares, those rights and remedies provided in this Security Agreement, the LC Credit Agreement or any other Loan Document, provided that this clause (i) shall not be understood to limit any rights or remedies available to the Agent and the Secured Parties prior to an Event of Default.

(ii) Subject to Section 4.6.4 hereof in the case of ULC Shares, those rights and remedies available to a secured party under the PPSA (whether or not the PPSA applies to the affected Collateral) or under any other applicable law when a debtor is in default under a security agreement.

(iii) Give notice of sole control or any other instruction under any Control Agreement or other control agreement with any Securities Intermediary and take any action therein with respect to such Collateral.

(iv) Without notice (except as specifically provided in Section 8.1 hereof or elsewhere herein), demand or advertisement of any kind to any Grantor or any other Person enter the premises of any Grantor where any Collateral is located (through self-help and without judicial process) to collect, receive, assemble, process, appropriate, sell, lease, assign, grant an option or options to purchase or otherwise dispose of, deliver, or realize upon, the Collateral or any part thereof in one or more parcels at public or private sale or sales (which sales may be adjourned or continued from time to time with or without notice and may take place at any Grantor's premises or elsewhere), for cash, on credit or for future delivery without assumption of any credit risk, and upon such other terms as the Agent may deem commercially reasonable.

(v) Subject to Section 4.6.4 hereof in the case of ULC Shares, concurrently with written notice to the applicable Grantor, transfer and register in its name or in the name of its nominee the whole or any part of the Pledged Collateral, to exchange certificates or instruments representing or evidencing Pledged Collateral for certificates or instruments of smaller or larger denominations, to exercise the voting and all other rights as a holder with respect thereto, to collect and receive all cash dividends, interest, principal and other distributions made thereon and to otherwise act with respect to the Pledged Collateral as though the Agent was the outright owner thereof.

(vi) Appoint by instrument in writing one or more Receivers of any or all Grantors or any or all of the Collateral of any or all Grantors with such rights, powers and authority (including any or all of the rights, powers and authority of the Administrative Agent under this Security Agreement, subject to Section 4.6.4 hereof in the case of ULC Shares) as may be provided for in the instrument of appointment or any supplemental instrument, and remove and replace any such Receiver from time to time. To the extent permitted by applicable law, any Receiver appointed by the Agent will (for purposes relating to the responsibility for the Receiver's acts or omissions) be considered to be the agent of any such Grantor and not of the Agent or any of the other Secured Parties.

(vii) Obtain from any court of competent jurisdiction an order for the appointment of a Receiver of any or all Grantors or of any or all of the Collateral of any or all Grantors.

5.1.2 The Agent, on behalf of the Secured Parties, shall comply with any applicable provincial, territorial or federal law requirements in connection with a disposition of the Collateral, and such compliance will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

5.1.3 The Agent shall have the right upon any such public sale or sales and, to the extent permitted by law, upon any such private sale or sales, to purchase for the benefit of the Agent and the other Secured Parties, the whole or any part of the Collateral so sold, free of any right of equity redemption, which equity redemption the Grantor hereby expressly releases.

5.1.4 Until the Agent is able to effect a sale, lease, or other disposition of Collateral, the Agent shall have the right to hold or use Collateral, or any part thereof, to the extent that it deems appropriate for the purpose of preserving Collateral or its value or for any other purpose deemed appropriate by the Agent. The Agent may, if it so elects, seek the appointment of a receiver or keeper to take possession of Collateral and to enforce any of the Agent's remedies (for the benefit of the Agent and other Secured Parties), with respect to such appointment without prior notice or hearing as to such appointment.

5.1.5 Notwithstanding the foregoing, neither the Agent nor any other Secured Party shall be required to (i) make any demand upon, or pursue or exhaust any of their rights or remedies against, any Grantor, any other obligor, guarantor, pledgor or any other Person with respect to the payment of the Secured Obligations or to pursue or exhaust any of their rights or remedies with respect to any Collateral therefor or any direct or indirect guarantee thereof, (ii) marshal the Collateral or any guarantee of the Secured Obligations or to resort to the Collateral or any such guarantee in any particular order, or (iii) effect a public sale of any Collateral. To the extent that it lawfully may, each Grantor hereby agrees that it will not invoke any law relating to the marshaling of collateral which might cause delay in or impede the enforcement of Agent's rights and remedies under this Security Agreement or under any other instrument creating or evidencing any of the Secured Obligations or under which any of the Secured Obligations is outstanding or by which any of the Secured Obligations is secured or payment thereof is otherwise assured, and, to the extent that it lawfully may, each Grantor hereby irrevocably waives the benefits of all such laws.

5.1.6 Each Grantor recognizes that the Agent may be unable to effect a public sale of any or all the Pledged Collateral and may be compelled to resort to one or more private sales thereof in accordance with Section 5.1.1 above. Each Grantor also acknowledges that any private sale may result in prices and other terms less favourable to the seller than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall not be deemed to have been made in a commercially unreasonable manner solely by virtue of such sale being private. The Agent shall be under no obligation to delay a sale of any of the Pledged Collateral for the period of time necessary to permit any Grantor or the issuer of the Pledged Collateral to register such securities for public sale under applicable securities laws, even if the applicable Grantor and the issuer would agree to do so.

5.2. Grantors' Obligations Upon Default. Upon the written request of the Agent after the occurrence and during the continuation of an Event of Default, subject to the Intercreditor Agreement, each Grantor will:

5.2.1 Assembly of Collateral. Assemble and make available to the Agent the Collateral and all books and records relating thereto at any place or places specified in writing by the Agent.

5.2.2 Secured Party Access. Permit the Agent, by the Agent's representatives and agents, to enter, occupy and use any premises where all or any part of the Collateral, or the books and records relating thereto, or both, are located, to take possession of all or any part of the Collateral, or the books and records relating thereto, or both, to remove all or any part of the Collateral, or the books and records relating thereto, or both, and to conduct sales of the Collateral, without any obligation to pay the Grantor for such use and occupancy.

5.2.3 Prepare and file, or cause an issuer of Pledged Collateral to prepare and file, with any applicable securities regulatory authority or other government agency, registration statements, a prospectus and such other documentation in connection with the Pledged Collateral as the Agent may request, all in form and substance reasonably satisfactory to the Agent, and furnish to the Agent, or cause an issuer of Pledged Collateral to furnish to the Agent, any information regarding the Pledged Collateral in such detail as the Agent may specify.

5.2.4 Subject to Section 4.6.4 hereof in the case of ULC Shares, take, or cause an issuer of Pledged Collateral to take, any and all actions necessary to register or qualify the Pledged Collateral to enable the Agent to consummate a public sale or other disposition of the Pledged Collateral.

5.3. License. The Agent is hereby granted a sublicenseable license or other right to use, following the occurrence and during the continuance of an Event of Default and, subject to the Intercreditor Agreement, without charge, each Grantor's Intellectual Property and to access all media and materials containing same. In addition, each Grantor hereby irrevocably agrees that the Agent may, following the occurrence and during the continuance of an Event of Default, subject to the Intercreditor Agreement, sell any of such Grantor's Inventory constituting Collateral directly to any person, including without limitation persons who have previously purchased such Grantor's Inventory from such Grantor and in connection with any such sale or other enforcement of the Agent's rights under this Security Agreement, may sell such Inventory which bears any trademark owned by or licensed to such Grantor and any such Inventory that is covered by any copyright owned by or licensed to such Grantor and the Agent may (but shall have no obligation to) finish any work in process and affix any Trademark owned by or licensed to such Grantor and sell such Inventory as provided herein.

5.4. Remedies Cumulative. Each right, power, and remedy of Agent or any other Secured Party as provided for in this Security Agreement, the other Loan Documents, any Swap Agreements or any Banking Services Agreements now or hereafter existing at law or in equity or by statute or otherwise shall be cumulative and concurrent and shall be in addition to every other right, power, or remedy provided for in this Security Agreement, the other Loan Documents, any Swap Agreements or any Banking Services Agreements now or hereafter existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by Agent or any other Secured Party of any one or more of such rights, powers, or remedies shall not preclude the simultaneous or later exercise by Agent or such other Secured Parties of any or all such other rights, powers, or remedies.

ARTICLE VI

WAIVERS, AMENDMENTS AND REMEDIES

No delay or omission of the Agent or any Secured Party to exercise any right or remedy granted under this Security Agreement shall impair such right or remedy or be construed to be a waiver of any Default or Event of Default or an acquiescence therein, and any single or partial exercise of any such right or remedy shall not preclude any other or further exercise thereof or the exercise of any other right or remedy. No waiver, amendment or other variation of the terms, conditions or provisions of this Security Agreement whatsoever shall be valid unless in writing signed by the Agent and each Grantor, and then only to the extent in such writing specifically set forth, provided that the addition of any Subsidiary as a Grantor hereunder by execution of a Security Agreement Supplement in the form of Annex I (with such modifications as shall be acceptable to the Agent) shall not require receipt of any consent from or execution of any documentation by any other Grantor party hereto. All rights and remedies contained in this Security Agreement or by law afforded shall be cumulative and all shall be available to the Agent and the Secured Parties until the Secured Obligations have been paid in full.

ARTICLE VII

PROCEEDS; COLLECTION OF RECEIVABLES

7.1. Lockboxes. Upon request of the Agent after the occurrence and during the continuation of an Event of Default and subject to the Intercreditor Agreement, each Grantor shall execute and deliver to the Agent irrevocable lockbox agreements in the form provided by or otherwise reasonably acceptable to the Agent, which agreements, if so required by the Agent, shall be accompanied by an acknowledgment by the bank where the lockbox is located of the Lien of the Agent granted hereunder and of irrevocable instructions to wire all amounts collected therein to a special collateral account at the Agent.

7.2. Collection of Receivables. The Agent may at any time after the occurrence and during the continuation of an Event of Default and subject to the Intercreditor Agreement, by giving each Grantor written notice, elect to require that the Receivables be paid directly to the Agent for the benefit of the Secured Parties. In such event, subject to the Intercreditor Agreement, each Grantor shall, and shall permit the Agent to, promptly notify the account debtors or obligors under the Receivables owned by such Grantor of the Agent's interest therein and direct such account debtors or obligors to make payment of all amounts then or thereafter due under such Receivables directly to the Agent. Upon receipt of any such notice from the Agent, each Grantor shall thereafter during the continuation of any Event of Default and subject to the Intercreditor Agreement hold in trust for the Agent, on behalf of the Secured Parties, all amounts and proceeds received by it with respect to the Receivables and Other Collateral and immediately and at all times thereafter deliver to the Agent all such amounts and proceeds in the same form as so received, whether by cash, check, draft or otherwise, with any necessary endorsements. The Agent shall hold and apply funds so received as provided by the terms of Sections 7.3 and 7.4 hereof.

7.3. Special Collateral Account. Upon the occurrence and during the continuation of an Event of Default and subject to the Intercreditor Agreement, the Agent may require, by giving the Grantors written notice, that all cash proceeds of the Collateral to be deposited in a special non- interest bearing cash collateral account with the Agent and held there as security for the Secured Obligations. No Grantor shall have any control whatsoever over such cash collateral account. The Agent shall from time to time deposit the collected balances in such cash collateral account into the applicable Grantor's general operating account with the Agent. Subject to the Intercreditor Agreement, if any Event of Default has occurred and is continuing, the Agent may (and shall, at the direction of the Required Lenders), from time to time, apply the collected balances in such cash collateral account to the payment of the Secured Obligations.

7.4. Application of Proceeds. Subject to the Intercreditor Agreement, the proceeds of the Collateral shall be applied by the Agent to payment of the Secured Obligations of the Grantors, as provided under Sections 4.01 and 9.04 of the LC Credit Agreement.

ARTICLE VIII

GENERAL PROVISIONS

8.1. Notice of Disposition of Collateral; Condition of Collateral. Each Grantor hereby waives notice of the time and place of any public sale or the time after which any private sale or other disposition of all or any part of the Collateral may be made. To the extent such notice may not be waived under applicable law, any notice made shall be deemed reasonable if sent to the Grantors, addressed as set forth in Article IX, at least 10 days prior to (i) the date of any such public sale or (ii) the time after which any such private sale or other disposition may be made. To the maximum extent permitted by applicable law, each Grantor waives all claims, damages, and demands against the Agent or any other Secured Party arising out of the repossession, retention or sale of the Collateral, except such as arise solely out of the gross negligence or willful misconduct of the Agent or such other Secured Party, or its or their agents, employees, officers, nominees or other representatives, as finally determined by a court of competent jurisdiction. To the extent it may lawfully do so, each Grantor absolutely and irrevocably waives and relinquishes the benefit and advantage of, and covenants not to assert against the Agent or any other Secured Party, any valuation, stay, appraisal, extension, moratorium, redemption or similar laws and any and all rights or defenses it may have as a surety now or hereafter existing which, but for this provision, might be applicable to the sale of any Collateral made under the judgment, order or decree of any court, or privately under the power of sale conferred by this Security Agreement, or otherwise. Except as otherwise specifically provided herein, each Grantor hereby waives presentment, demand, protest or any notice (to the maximum extent permitted by applicable law) of any kind in connection with this Security Agreement or any Collateral.

8.2. Limitation on Agent's and other Secured Parties' Duty with Respect to the Collateral. The Agent shall have no obligation to clean-up or otherwise prepare the Collateral for sale. The Agent and each other Secured Party shall use reasonable care with respect to the Collateral in its possession or under its control (or in the possession or under the care of any agent, employee, officer, nominee or other representative of the Agent or such other Secured Party). Neither the Agent nor any other Secured Party shall have any other duty as to any Collateral in its possession or control or in the possession or control of any agent or nominee of the Agent or such other Secured Party, or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto. To the extent that applicable law imposes duties on the Agent to exercise remedies in a commercially reasonable manner, each Grantor acknowledges and agrees that it is commercially reasonable for the Agent (i) to fail to incur expenses deemed significant by the Agent to prepare Collateral for disposition or otherwise to transform raw material or work in process into finished goods or other finished products for disposition, (ii) to fail to obtain third party consents for access to Collateral to be disposed of, or to obtain or, if not required by other law, to fail to obtain governmental or third party consents for the collection or disposition of Collateral to be collected or disposed of, (iii) to fail to exercise collection remedies against account debtors or other Persons obligated on Collateral or to remove Liens on or any adverse claims against Collateral, (iv) to exercise collection remedies against account debtors and other Persons obligated on Collateral directly or through the use of collection agencies and other collection specialists, (v) to advertise dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature, (vi) to contact other Persons, whether or not in the same business as such Grantor, for expressions of interest in acquiring all or any portion of such Collateral, (vii) to hire one or more professional auctioneers to assist in the disposition of Collateral, whether or not the Collateral is of a specialized nature, (viii) to dispose of Collateral by utilizing internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capacity of doing so, or that match buyers and sellers of assets, (ix) to dispose of assets in wholesale rather than retail markets, (x) to disclaim disposition warranties, such as title, possession or quiet enjoyment, (xi) to purchase insurance or credit enhancements to insure the Agent against risks of loss, collection or disposition of Collateral or to provide to the Agent a guaranteed return from the collection or disposition of Collateral, or (xii) to the extent deemed appropriate by the Agent, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist the Agent in the collection or disposition of any of the Collateral. Each Grantor acknowledges that the purpose of this Section 8.2 is to provide non-exhaustive indications of what actions or omissions by the Agent would be commercially reasonable in the Agent's exercise of remedies against the Collateral and that other actions or omissions by the Agent shall not be deemed commercially unreasonable solely on account of not being indicated in this Section 8.2. Without limitation upon the foregoing, nothing contained in this Section 8.2 shall be construed to grant any rights to any Grantor or to impose any duties on the Agent that would not have been granted or imposed by this Security Agreement or by applicable law in the absence of this Section 8.2.

8.3. Compromises and Collection of Collateral. Each Grantor and the Agent recognize that setoffs, counterclaims, defenses and other claims may be asserted by obligors with respect to certain of the Receivables, that certain of the Receivables may be or become uncollectible in whole or in part and that the expense and probability of success in litigating a disputed Receivable may exceed the amount that reasonably may be expected to be recovered with respect to a Receivable. In view of the foregoing, each Grantor agrees, subject to applicable bankruptcy laws, that the Agent may at any time and from time to time, if an Event of Default has occurred and is continuing, and subject to the Intercreditor Agreement, compromise with the obligor on any Receivable, accept in full payment of any Receivable such amount as the Agent in its sole discretion shall determine or abandon any Receivable, and any such action by the Agent shall be commercially reasonable so long as the Agent acts in good faith based on information known to it at the time it takes any such action.

8.4. Secured Party Performance of Grantor's Obligations. Without having any obligation to do so, the Agent may perform or pay any obligation which any Grantor has agreed to perform or pay in this Security Agreement and fails to so perform or pay and such Grantor shall reimburse the Agent for any reasonable and documented amounts paid by the Agent pursuant to this Section 8.4. Each Grantor's obligation to reimburse the Agent pursuant to the preceding sentence shall be a Secured Obligation payable on demand.

8.5. Authorization for Secured Party to Take Certain Action. Each Grantor irrevocably authorizes the Agent at any time and from time to time in the sole discretion of the Agent and appoints the Agent as its attorney in fact (i) to execute on behalf of such Grantor as debtor and to file financing statements necessary or desirable in the Agent's sole discretion to perfect and to maintain the perfection and priority of the Agent's security interest in the Collateral, (ii) to indorse and collect any cash proceeds of the Collateral, (iii) to file a carbon, photographic or other reproduction of this Security Agreement or any financing statement with respect to the Collateral as a financing statement and to file any other financing statement or amendment of a financing statement (which does not add new collateral or add a debtor) in such offices as the Agent in its sole discretion deems necessary or desirable to perfect and to maintain the perfection and priority of the Agent's security interest in the Collateral, (iv) to contact and enter into one or more agreements with the issuers of Uncertificated Securities which are Collateral owned by such Grantor and which are Securities or with financial intermediaries holding other Investment Property which is Collateral as may be necessary or advisable to give the Agent Control (subject to the Intercreditor Agreement) over such Securities or other Investment Property, (v) solely to the extent an Event of Default has occurred and is continuing, to enforce payment of the Instruments, Accounts and Receivables constituting Collateral in the name of the Agent or such Grantor, (vi) solely to the extent an Event of Default has occurred and is continuing, to apply the proceeds of any Collateral received by the Agent to the Secured Obligations as provided in Article VII and (vii) to discharge past due taxes, assessments, charges, fees or Liens on the Collateral (except for such Liens as are specifically permitted hereunder or under any other Loan Document), and each Grantor agrees to reimburse the Agent on demand for any reasonable and documented payment made or any reasonable and documented expense incurred by the Agent in connection therewith, provided that this authorization shall not relieve any Grantor of any of its obligations under this Security Agreement or under the LC Credit Agreement.

8.6. Specific Performance of Certain Covenants. Each Grantor acknowledges and agrees that a breach of any of the covenants contained in Section 5.2, or in Article VII hereof will cause irreparable injury to the Agent and the other Secured Parties, that the Agent and the other Secured Parties have no adequate remedy at law in respect of such breaches and therefore agrees, without limiting the right of the Agent or the other Secured Parties to seek and obtain specific performance of other obligations of the Grantors contained in this Security Agreement, that the covenants of the Grantors contained in the Sections referred to in this Section 8.6 shall be specifically enforceable against the Grantors.

8.7. Use and Possession of Certain Premises. Upon the occurrence and during the continuation of an Event of Default, subject to the Intercreditor Agreement, the Agent shall be entitled to occupy and use any premises owned or leased by the Grantors where any of the Collateral or any records relating to the Collateral are located until the Secured Obligations are paid or the Collateral is removed therefrom, whichever first occurs, without any obligation to pay any Grantor for such use and occupancy, subject to Section 8.2 hereof in all respects.

8.8. Reinstatement. This Security Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against any Grantor for liquidation or reorganization, should any Grantor become insolvent or make an assignment for the benefit of any creditor or creditors or should a receiver or trustee be appointed for all or any significant part of any Grantor's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Secured Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Secured Obligations, whether as a "unjust preference," "fraudulent conveyance," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Secured Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

8.9. Benefit of Agreement. The terms and provisions of this Security Agreement shall be binding upon and inure to the benefit of the Grantors, the Agent and the Secured Parties and their respective successors and assigns (including all persons who become bound as a debtor to this Security Agreement); provided that the Grantors shall not have the right to assign their rights or delegate their obligations under this Security Agreement or any interest herein, except as permitted under the LC Credit Agreement. No sales of participations, assignments, transfers, or other dispositions of any agreement governing the Secured Obligations or any portion thereof or interest therein shall in any manner impair the Lien granted to the Agent, for the benefit of the Agent and the other Secured Parties, hereunder.

8.10. Survival of Representations. All representations and warranties of the Grantors contained in this Security Agreement shall survive the execution and delivery of this Security Agreement.

8.11. Taxes and Expenses. To the extent required by Section 4.02 of the LC Credit Agreement, any Other Taxes payable or ruled payable by a Governmental Authority in respect of this Security Agreement shall be paid by the applicable Grantor. The Grantors shall reimburse the Agent for any and all of its reasonable out-of-pocket expenses (including reasonable external legal, auditors' and accountants' fees) if and to the extent the Borrowers are required to reimburse such amounts under Section 11.03 of the LC Credit Agreement. Any and all costs and expenses incurred by the Grantors in the performance of actions required pursuant to the terms hereof shall be borne solely by the Grantors.

8.12. Headings. The title of and section headings in this Security Agreement are for convenience of reference only, and shall not govern the interpretation of any of the terms and provisions of this Security Agreement.

8.13. Termination. This Security Agreement shall continue in effect (notwithstanding the fact that from time to time there may be no Secured Obligations outstanding) until Payment in Full. Notwithstanding the foregoing, the obligations of any individual Grantor under this Security Agreement shall automatically terminate to the extent provided in and in accordance with Section 11.23 of the LC Credit Agreement.

8.14. Entire Agreement. This Security Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

8.15. Governing Law; Jurisdiction; Waiver of Jury Trial.

8.15.1 THIS SECURITY AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE PROVINCE OF ALBERTA AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN.

8.15.2 Each Grantor hereby irrevocably and unconditionally submits, for itself and its property, to the non-exclusive jurisdiction of the courts of the Province of Alberta in any suit, action or proceeding arising out of or relating to this Security Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each Grantor hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such court. Each party hereto agrees that a final, non-appealable judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Security Agreement or any other Loan Document shall (including this Section 8.15) affect any right that any Secured Party may otherwise have to bring any suit, action or proceeding relating to this Security Agreement or any other Loan Document against any Grantor or its properties in the courts of any jurisdiction.

8.15.3 Each Grantor hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Security Agreement or any other Loan Document in any court referred to in Section 8.15.2. Each Grantor hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

8.15.4 Each party to this Security Agreement irrevocably consents to service of process in the manner provided for notices in Article IX of this Security Agreement other than by facsimile. Nothing in this Security Agreement or any other Loan Document will affect the right of any party to this Security Agreement to serve process in any other manner permitted by law. Notwithstanding any other provision of this Security Agreement, each Grantor hereby irrevocably designates CT Corporation System, 28 Liberty Street, New York, New York 10005, as the designee, appointee and agent of such Grantor to receive, for and on behalf of such Grantor, service of process in the State of New York in any suit, action or proceeding arising out of or relating to this Security Agreement or any other Loan Document.

8.15.5 Each Grantor agrees that any suit, action or proceeding brought by any Grantor or any of their respective Subsidiaries relating to this Security Agreement or any other Loan Document against the Agent, any other Secured Party or any of their respective Affiliates shall be brought in the United States District Court for the Southern District of New York (or the state courts sitting in the Borough of Manhattan in the event the Southern District of New York lacks subject matter jurisdiction), and any appellate court from any thereof, unless no such court shall accept jurisdiction.

8.15.6 The Agent hereby irrevocably and unconditionally submits, for itself and its property, to the non-exclusive jurisdiction of the courts of the Province of Alberta in any suit, action or proceeding arising out of or relating to this Security Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such court. Each of the parties hereto agrees that a final, non-appealable judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

8.15.7 The Agent hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Security Agreement or any other Loan Document in any court referred to in Section 8.15.2. The Agent hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

8.15.8 To the extent that any Grantor has or hereafter may acquire any immunity from jurisdiction of any court or from set-off or any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, such Grantor hereby irrevocably waives such immunity in respect of its obligations under the Loan Documents.

8.15.9 EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT, THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS SECURITY AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

8.16. Indemnity. Each Grantor hereby agrees, jointly with the other Grantors and severally, to indemnify the Agent and the Secured Parties in accordance with Section 11.04 of the LC Credit Agreement, *mutatis mutandis*.

8.17. Severability. Any provision in this Security Agreement that is held to be inoperative, unenforceable, not permissible, or invalid in any jurisdiction shall, as to that jurisdiction, be inoperative, unenforceable, not permissible, or invalid without affecting the remaining provisions in that jurisdiction or the operation, enforceability, or validity of that provision in any other jurisdiction, and to this end the provisions of this Security Agreement are declared to be severable.

8.18. Counterparts. This Security Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Security Agreement by telecopy, e-mailed .pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Security Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Security Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the *Electronic Transactions Act* (Alberta).

8.19. Intercreditor Agreement. Notwithstanding anything herein to the contrary, the Lien and security interest granted to the Agent pursuant to or in connection with this Security Agreement, and the exercise of any right or remedy by the Agent hereunder are subject to the provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and this Security Agreement, subject to Section 4.6.4 hereof and any other limitation on rights of the Agent or other Secured Party with respect to ULC Shares hereunder, the terms of the Intercreditor Agreement shall control. For so long as the Intercreditor Agreement remains in effect, the delivery of any Collateral to the ABL Collateral Agent as required by the Intercreditor Agreement shall satisfy any delivery requirement with respect to such Collateral hereunder.

8.20. Loan Document. This Security Agreement constitutes a Loan Document for all purposes under the LC Credit Agreement and all other Loan Documents.

8.21. Further Assurances. Each Grantor shall, execute and deliver, or cause to be executed and delivered, to the Agent such documents, agreements, instruments, forms and notices and will take or cause to be taken such further actions (including the filing and recording of financing statements and other documents serving notices of assignment and such other actions or deliveries of the type required by Section 5.01 of the LC Credit Agreement, as applicable), which may be required by law or which the Agent may, from time to time, reasonably request to carry out the terms and conditions of this Security Agreement and to ensure perfection and priority of the Liens created or intended to be created hereby, all at the expense of the Grantors.

ARTICLE IX

NOTICES

9.1. Sending Notices. All notices, requests and other communications to any party hereunder shall be given in the manner prescribed in Section 11.02 of the LC Credit Agreement with respect to the Agent at its notice address therein and, with respect to any Grantor, in the care of Weatherford International, LLC, as provided and at the notice address set forth in the Credit Agreement, or such other address or telecopy number as such party may hereafter specify for such purpose in accordance with the provisions of Section 11.02 of the LC Credit Agreement. Any notice delivered to the Borrowers on behalf of the Grantors shall be deemed to have been delivered to all of the Grantors.

9.2. Change in Address for Notices. Each of the Grantors, the Agent and the Lenders may change the address for service of notice upon it by a notice in writing to the other parties.

[Signature Pages Follow**]**

IN WITNESS WHEREOF, each of the Grantors and the Agent have executed this Security Agreement as of the date first above written.

GRANTORS:

WEATHERFORD CANADA LTD.

By: _____
Name:
Title:

WEATHERFORD (NOVA SCOTIA) ULC

By: _____
Name:
Title:

PRECISION ENERGY SERVICES ULC

By: _____
Name:
Title:

PRECISION ENERGY INTERNATIONAL LTD.

By: _____
Name:
Title:

PRECISION ENERGY SERVICES COLOMBIA LTD.

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT “A”
(See Sections 3.3, 3.4, 3.5 and 4.1.3 of Security Agreement)

Prior names, jurisdiction of formation, place of business (if Grantor has only one place of business), chief executive office (if Grantor has more than one place of business), mergers and mailing address:

1. No prior names.

2. Jurisdiction of Formation: Alberta for each of Weatherford Canada Ltd., Precision Energy Services ULC, Precision Energy International Ltd. and Precision Energy Services Colombia Ltd., and Nova Scotia for Weatherford (Nova Scotia) ULC

3. Chief Executive Office in Canada and mailing address for each of the Grantors:

   333 5th Avenue S.W., Suite 1200
   Calgary, Alberta T2P 3B6
   Attention: Legal Department - Canada

Locations of Inventory and Equipment the net book value of which exceeds $10,000,000:

Address	**City**	**Province**	**Owned or Leased**
2603 - 5th Street	NISKU	AB	Owned
2801-84th Avenue	EDMONTON	AB	Owned

EXHIBIT “B”
(See Sections 3.8, 3.11 and 4.11 of Security Agreement)

A. Serial Number Goods

Please see list of serial number goods attached as Exhibit B-1

B. Patents, copyrights and trademarks:

See attached as Exhibit B-2.

EXHIBIT “C”

[Reserved]

EXHIBIT “D”

List of Pledged Securities
(See Section 3.10 of Security Agreement)

A. STOCKS:

Name of Grantor	Issuer	Certificate Number(s)	Number of Shares	Class of Stock	Percentage of Outstanding Shares	Certificated
Weatherford Canada Ltd.	Precision Energy Services ULC	C-13	448,374,124	Common Shares	100%	Yes
		C-14	213,807,963	Common Shares		
		C-15	246,686,606	Common Shares		
Weatherford Canada Ltd.	Precision Energy Services Colombia Ltd.	10	100	Common Shares	100%	Yes
Precision Energy Services ULC	Precision Energy International Ltd.	A-4	1	Common Share	100%	Yes
		A-5	1	Common Share		
Weatherford Canada Ltd.	Weatherford (Nova Scotia) ULC	2	9,980	Common Shares	100%	Yes
		3	10	Common Shares		
		PA-2	1,738	Preferred Shares		
Weatherford Canada Ltd.	Weatherford Australia Holding Pty Limited	No. 5	1	Ordinary Share	100%	Yes
Weatherford Canada Ltd.	Weatherford Australia Pty Limited	No. 15	1,114,258	Ordinary Shares	63.78998832%	Yes
Precision Energy Services ULC	Weatherford International de Argentina S.A.	52	14,912	Common Shares	0.00108443%	Yes

B. BONDS:

Grantor	Issuer	Number	Face Amount	Coupon Rate	Maturity

None.

C. GOVERNMENT SECURITIES:

Grantor	Issuer	Number	Face Amount	Coupon Rate	Maturity

None.

D. INSTRUMENTS, OTHER SECURITIES OR OTHER INVESTMENT PROPERTY (CERTIFICATED AND UNCERTIFICATED):

Grantor	Issuer	Description of Collateral	Percentage Ownership Interest
Weatherford (Nova Scotia) ULC	Weatherford (G.B.) LLP	99.9999996 Subscription Units	99.9999996%
Weatherford Canada Ltd.	Weatherford (G.B.) LLP	0.0000004 Subscription Units	0.0000004%

EXHIBIT “E”
(See Section 3.1 of Security Agreement)

OFFICES IN WHICH FINANCING STATEMENTS WILL BE FILED

GRANTOR	JURISDICTION FOR FILING FINANCING STATEMENT AGAINST SUCH GRANTOR
Weatherford Canada Ltd.	Alberta, Nova Scotia, Saskatchewan, Ontario, Newfoundland and Labrador, British Columbia, Manitoba
Precision Energy Services ULC	Alberta, Nova Scotia, Saskatchewan, Ontario, Newfoundland and Labrador, British Columbia, Manitoba
Precision Energy International Ltd.	Alberta, Nova Scotia, Saskatchewan, Ontario, Newfoundland and Labrador, British Columbia, Manitoba
Precision Energy Services Colombia Ltd.	Alberta, Nova Scotia, Saskatchewan, Ontario, Newfoundland and Labrador, British Columbia, Manitoba
Weatherford (Nova Scotia) ULC	Alberta, Nova Scotia, Saskatchewan, Ontario, Newfoundland and Labrador, British Columbia, Manitoba

Exhibit “F”
[RESERVED]

EXHIBIT “G”
(See Section 3.9 of Security Agreement)

ORGANIZATION NUMBER; JURISDICTION OF INCORPORATION

GRANTOR	Type of Organization	Jurisdiction of Organization or Incorporation	Organization Number
1. Weatherford Canada Ltd.	Corporation	Alberta	2010240824
2. Weatherford (Nova Scotia) ULC	Unlimited liability company	Nova Scotia	3090913
3. Precision Energy Services ULC	Unlimited liability corporation	Alberta	2011901994
4. Precision Energy International Ltd.	Corporation	Alberta	2011256845
5. Precision Energy Services Colombia Ltd.	Corporation	Alberta	206760704

EXHIBIT “H”
(See Section 3.12 of Security Agreement)

SPECIFIED DEPOSIT ACCOUNTS

[Redacted.]

SECURITIES ACCOUNTS

Name of Grantor	**Name of Institution**	**Account Number**
None.		

EXHIBIT "I"
(See Section 4.4 of Security Agreement)

AMENDMENT

This Amendment, dated , 20 is delivered pursuant to Section 4.4 of the Security Agreement referred to below. All defined terms herein shall have the meanings ascribed thereto or incorporated by reference in the Security Agreement. The undersigned hereby certifies that the representations and warranties in Article III of the Security Agreement are and continue to be true and correct. The undersigned further agrees that this Amendment may be attached to that certain Canadian Security Agreement, dated December 13, 2019, between the undersigned, as the Grantors, and Deutsche Bank Trust Company Americas, as the Agent, (the "***Security Agreement***") and that the Collateral listed on Schedule I to this Amendment shall be and become a part of the Collateral referred to in said Security Agreement and shall secure all Secured Obligations referred to in said Security Agreement.

By: _____
Name:
Title:

SCHEDULE I TO AMENDMENT

STOCKS

Name of Grantor	Issuer	Certificate Number(s)	Number of Shares	Class of Stock	Percentage of Outstanding Shares

BONDS

Name of Grantor	Issuer	Number	Face Amount	Coupon Rate	Maturity

GOVERNMENT SECURITIES

Name of Grantor	Issuer	Number	Type	Face Amount	Coupon Rate	Maturity

OTHER SECURITIES OR OTHER INVESTMENT PROPERTY
(CERTIFICATED AND UNCERTIFICATED)

Name of Grantor	Issuer	Description of Collateral	Percentage Ownership Interest

[Add description of custody accounts or arrangements with securities intermediary, if applicable**]**

SERIAL NUMBER GOODS

Name of Grantor	Description of Collateral	Serial Number

Exhibit "J"
(See Definition of "Patent Security Agreement")

CONFIRMATORY GRANT IN U.S. PATENTS

THIS CONFIRMATORY GRANT OF SECURITY INTEREST IN UNITED STATES PATENTS (the "Confirmatory Grant") is made effective as of [ ], 20 by and from the entities listed on the signature pages hereto (each such entity, together with any other entities that become party to this Confirmatory Grant, being individually referred to herein as a "Grantor" and collectively as the "Grantors"), to and in favor of Deutsche Bank Trust Company Americas in its capacity as administrative agent (the "Grantee") for itself and on behalf and for the benefit of the other Secured Parties (as defined in the Credit Agreement referenced below).

WHEREAS, WEATHERFORD INTERNATIONAL PLC, an Irish public limited company ("WIL-Ireland"), WEATHERFORD INTERNATIONAL LTD., a Bermuda exempted company ("WIL-Bermuda"), WEATHERFORD INTERNATIONAL, LLC, a Delaware limited liability company ("WIL-Delaware"), the Lenders from time to time party thereto, the Grantee, and the Issuing Banks from time to time party thereto are parties to the LC Credit Agreement dated as of December 13, 2019 (as the same may be further amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement").

WHEREAS, the Grantors and the other grantors from time to time party thereto have entered into the Canadian Security Agreement dated as of December 13, 2019 (as the same may be further amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement").

WHEREAS, the Grantors own certain Patents (as defined in the Security Agreement), including without limitation the Patents listed on Exhibit A attached hereto, which Patents are issued or pending with the United States Patent and Trademark Office.

WHEREAS, this Confirmatory Grant has been granted in conjunction with the security interest granted to the Grantee under the Security Agreement. The rights and remedies of the Grantee with respect to the security interest granted herein are without prejudice to and are in addition to those set forth in the Security Agreement and the other Loan Documents, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this Confirmatory Grant are deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall govern.

NOW**,** THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed that:

1) Definitions. All capitalized terms not defined herein shall have the respective meanings given to them in the Credit Agreement.

2) The Security Interest.

(a) This Confirmatory Grant is made to secure the satisfactory performance and payment of the Secured Obligations. Upon Payment in Full, the Grantee shall promptly execute, acknowledge, and deliver to the Grantors all reasonably requested instruments in writing or otherwise, releasing the security interest in the Patents acquired under this Confirmatory Grant. Notwithstanding the foregoing, the security interest in the Patents acquired under this Confirmatory Grant shall automatically be released and the Grantee shall promptly execute, acknowledge and deliver to the Grantors all reasonably requested instruments in writing or otherwise, evidencing such release, in each case, to the extent provided in and in accordance with Section 11.01(e) and Section 11.23 of the Credit Agreement.

(b) Each Grantor hereby pledges, assigns and grants to the Grantee, on behalf of and for the benefit of the Secured Parties, a security interest in (1) all of such Grantor's right, title and interest in and to the Patents now owned or hereafter acquired by such Grantor, including without limitation the Patents listed on Exhibit A hereto, together with (2) all proceeds and products of the Patents, and (3) all causes of action arising prior to or after the date hereof for infringement or other violation of the Patents or unfair competition regarding the same (collectively, the "Patent Collateral").

3) Counterparts. This Confirmatory Grant may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart.

4) Further Actions. The Grantors authorize and request that the Commissioner for Patents of the United States Patent and Trademark Office and any other applicable government officer record this Confirmatory Grant. The Grantors shall take any further actions, including executing any further documentation, necessary to record, perfect or effectuate this Confirmatory Grant and the Grantee's security interest in the Patent Collateral.

5) Authorization to Supplement. If any Grantor shall obtain rights to any new Patents, the provisions of this Confirmatory Grant shall automatically apply thereto. Such Grantor hereby authorizes the Grantee, in consultation with such Grantor, to modify this Confirmatory Grant by amending Exhibit A solely to include any such new Patents of such Grantor. Notwithstanding the foregoing, no failure to so modify this Confirmatory Grant or amend Exhibit A shall in any way affect, invalidate or detract from the Grantee's continuing security interest in all Patent Collateral, whether or not listed on Exhibit A.

6) Governing Law. This Confirmatory Grant and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the internal laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have executed this Confirmatory Grant of Security Interest in United States Patents effective as of the date first written above.

[GRANTOR]

By: _____
Name:
Title:

Exhibit "K"
(See Definition of "Trademark Security Agreement")

CONFIRMATORY GRANT IN U.S. TRADEMARKS

THIS CONFIRMATORY GRANT OF SECURITY INTEREST IN UNITED STATES TRADEMARKS (the "Confirmatory Grant") is made effective as of [ ], 20 by and from the entities listed on the signature pages hereto (each such entity, together with any other entities that become party to this Confirmatory Grant, being individually referred to herein as a "Grantor" and collectively as the "Grantors"), to and in favor of Deutsche Bank Trust Company Americas in its capacity as administrative agent (the "Grantee") for itself and on behalf and for the benefit of the other Secured Parties (as defined in the Credit Agreement referenced below).

WHEREAS, WEATHERFORD INTERNATIONAL PLC, an Irish public limited company ("WIL-Ireland"), WEATHERFORD INTERNATIONAL LTD., a Bermuda exempted company ("WIL-Bermuda"), WEATHERFORD INTERNATIONAL, LLC, a Delaware limited liability company ("WIL-Delaware"), the Lenders from time to time party thereto, the Grantee, and the Issuing Banks from time to time party thereto are parties to the LC Credit Agreement dated as of December 13, 2019 (as the same may be further amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement").

WHEREAS, the Grantors and the other grantors from time to time party thereto have entered into the Canadian Security Agreement dated as of December 13, 2019 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement").

WHEREAS, the Grantors own certain Trademarks (as defined in the Security Agreement), including without limitation the Trademarks listed on Exhibit A attached hereto, which Trademarks are pending or registered with the United States Patent and Trademark Office.

WHEREAS, this Confirmatory Grant has been granted in conjunction with the security interest granted to the Grantee under the Security Agreement. The rights and remedies of the Grantee with respect to the security interest granted herein are without prejudice to and are in addition to those set forth in the Security Agreement and the other Loan Documents, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this Confirmatory Grant are deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall govern.

NOW**,** THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed that:

1) Definitions. All capitalized terms not defined herein shall have the respective meanings given to them in the Credit Agreement.

2) The Security Interest.

(a) This Confirmatory Grant is made to secure the satisfactory performance and payment of all the Secured Obligations. Upon Payment in Full, the Grantee shall promptly execute, acknowledge, and deliver to the Grantors all reasonably requested instruments in writing or otherwise, releasing the security interest in the Trademarks acquired under this Confirmatory Grant. Notwithstanding the foregoing, the security interest in the Trademarks acquired under this Confirmatory Grant shall automatically be released and the Grantee shall promptly execute, acknowledge and deliver to the Grantors all reasonably requested instruments in writing or otherwise, evidencing such release, in each case, to the extent provided in and in accordance with Section 11.01(e) and Section 11.23 of the Credit Agreement.

(b) Each Grantor hereby pledges, assigns and grants to the Grantee, on behalf of and for the benefit of the Secured Parties, a security interest in (1) all of such Grantor's right, title and interest in and to the Trademarks now owned or hereafter acquired by such Grantor, including without limitation the Trademarks listed on Exhibit A, together with (2) all proceeds and products of the Trademarks, (3) the goodwill associated with such Trademarks, and (4) all causes of action arising prior to or after the date hereof for infringement or other violation of the Trademarks or unfair competition regarding the same (collectively, the "Trademark Collateral").

3) Counterparts. This Confirmatory Grant may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart.

4) Further Actions. The Grantors authorize and request that the Commissioner for Trademarks of the United States Patent and Trademark Office and any other applicable government officer record this Confirmatory Grant. The Grantors shall take any further actions, including executing any further documentation, necessary to record, perfect or effectuate this Confirmatory Grant and the Grantee's security interest in the Trademark Collateral.

5) Authorization to Supplement. If any Grantor shall obtain rights to any new Trademarks, the provisions of this Confirmatory Grant shall automatically apply thereto. Such Grantor hereby authorizes the Grantee, in consultation with such Grantor, to modify this Confirmatory Grant by amending Exhibit A solely to include any such new Trademarks of such Grantor. Notwithstanding the foregoing, no failure to so modify this Confirmatory Grant or amend Exhibit A shall in any way affect, invalidate or detract from the Grantee's continuing security interest in all Trademark Collateral, whether or not listed on Exhibit A.

6) Governing Law. This Confirmatory Grant and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the internal laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have executed this Confirmatory Grant of Security Interest in United States Trademarks effective as of the date first written above.

[GRANTOR]

By: _____
Name:
Title:

Exhibit “L”

ACKNOWLEDGEMENT PARTY ACKNOWLEDGEMENT

The undersigned hereby acknowledges receipt of the foregoing Canadian Security Agreement dated as of _____, 2019 (the “Security Agreement”), executed by and among WEATHERFORD CANADA LTD., WEATHERFORD (NOVA SCOTIA) ULC., PRECISION ENERGY SERVICES ULC, PRECISION ENERGY INTERNATIONAL LTD., PRECISION ENERGY SERVICES COLOMBIA LTD., the other Grantors party thereto and DEUTSCHE BANK TRUST COMPANY AMERICAS, as Agent. All capitalized terms used but not defined herein shall have the meanings assigned thereto in the Security Agreement.

The undersigned (i) to the extent not a ULC, has registered the pledge of, and grant of security interest in and control over, the Pledged Collateral, including its equity interests, to Agent in its books and records and (ii) agrees and acknowledges that the Pledged Collateral, including its equity interest, shall not be represented by a certificate.

The undersigned shall promptly comply with the instructions of the Agent with respect to the transfer or other disposition of the Pledged Collateral, including its equity interests, without further consent or action of any Grantor including, without limitation, instructions to pay and remit to Agent all distributions and other amounts payable to any Grantor (upon redemption, termination and dissolution of the undersigned or otherwise), and to transfer to, and register the Pledged Collateral, including its equity interests, in the name of, Agent or its nominee.

THIS ACKNOWLEDGEMENT PARTY ACKNOWLEDGEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE PROVINCE OF ALBERTA AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN.

Dated this_____,2019
[ACKNOWLEDGMENT PARTY]

By:

Its:

ANNEX I

SECURITY AGREEMENT SUPPLEMENT

Reference is hereby made to the Canadian Security Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "***Agreement***"), dated as of December 13, 2019, made by the signatories party thereto or that become parties thereto by executing a Security Agreement Supplement (each, a "***Grantor***" and, collectively, the "***Grantors***") in favour of Deutsche Bank Trust Company Americas (in such capacity, the "***Agent***"). Capitalized terms used herein and not defined herein shall have the meanings given to them in the Agreement.

By its execution below, the undersigned, **[**NAME OF NEW GRANTOR**]**, a [ ].

[corporation/limited liability company/limited partnership**]** (the "***New Grantor***") agrees to become, and does hereby become, a Grantor under the Agreement and agrees to be bound by the Agreement as if originally a party thereto. The New Grantor hereby collaterally assigns and pledges to the Agent for the benefit of the Secured Parties, and grants to the Agent for the benefit of the Secured Parties, a security interest in all of the New Grantor's right, title and interest in and to the Collateral, whether now owned or hereafter acquired, to secure the prompt and complete payment and performance of the Secured Obligations. For the avoidance of doubt, the grant of a security interest herein shall not be deemed to be an assignment of intellectual property rights or ULC Shares owned by the New Grantor (other than the collateral assignment pursuant hereto).

By its execution below, the undersigned represents and warrants as to itself that all of the representations and warranties contained in the Agreement are true and correct in all material respects as of the date hereof. The New Grantor represents and warrants that the supplements to the Exhibits to the Agreement attached hereto are true and correct in all material respects and that such supplements set forth all information required to be scheduled under the Agreement with respect to the New Grantor. The New Grantor shall take all steps necessary and required under the Agreement to perfect, in favor of the Agent, a security interest in and lien against the New Grantor's Collateral.

THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE PROVINCE OF ALBERTA AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN.

IN WITNESS WHEREOF, the New Grantor has executed and delivered this Security Agreement Supplement as of this _____ day of _____ , 20 .

[NAME OF NEW GRANTOR]

By: _____
Title:

EXHIBIT J

FORM OF IP SHORT FORMS

FORM OF
CONFIRMATORY GRANT OF SECURITY INTEREST
IN UNITED STATES PATENTS

THIS CONFIRMATORY GRANT OF SECURITY INTEREST IN UNITED STATES PATENTS (the "Confirmatory Grant") is made effective as of [ ], 20 by and from the entities listed on the signature pages hereto (each such entity, together with any other entities that become party to this Confirmatory Grant, being individually referred to herein as a "Grantor" and collectively as the "Grantors"), to and in favor of Deutsche Bank Trust Company Americas in its capacity as administrative agent (the "Grantee") for itself and on behalf and for the benefit of the other Secured Parties (as defined in the Credit Agreement referenced below).

WHEREAS, WEATHERFORD INTERNATIONAL PLC, an Irish public limited company ("WIL-Ireland"), WEATHERFORD INTERNATIONAL LTD., a Bermuda exempted company ("WIL-Bermuda"), WEATHERFORD INTERNATIONAL, LLC, a Delaware limited liability company ("WIL-Delaware"), the Lenders from time to time party thereto, the Grantee, and the Issuing Banks from time to time party thereto are parties to the LC Credit Agreement dated as of December 13, 2019 (as the same may be further amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement").

WHEREAS, the Grantors and the other grantors from time to time party thereto have entered into the U.S. Security Agreement dated as of December 13, 2019 (as the same may be further amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement").

WHEREAS, the Grantors own certain Patents (as defined in the Security Agreement), including without limitation the Patents listed on Exhibit A attached hereto, which Patents are issued or pending with the United States Patent and Trademark Office.

WHEREAS, this Confirmatory Grant has been granted in conjunction with the security interest granted to the Grantee under the Security Agreement. The rights and remedies of the Grantee with respect to the security interest granted herein are without prejudice to and are in addition to those set forth in the Security Agreement and the other Loan Documents, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this Confirmatory Grant are deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall govern.

NOW**,** THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed that:

1) Definitions. All capitalized terms not defined herein shall have the respective meanings given to them in the Credit Agreement.

2) The Security Interest.

(a) This Confirmatory Grant is made to secure the satisfactory performance and payment of the Secured Obligations. Upon Payment in Full, the Grantee shall promptly execute, acknowledge, and deliver to the Grantors all reasonably requested instruments in writing or otherwise, releasing the security interest in the Patents acquired under this Confirmatory Grant. Notwithstanding the foregoing, the security interest in the Patents acquired under this Confirmatory Grant shall automatically be released and the Grantee shall promptly execute, acknowledge and deliver to the Grantors all reasonably requested instruments in writing or otherwise, evidencing such release, in each case, to the extent provided in and in accordance with Section 11.01(e) and Section 11.23 of the Credit Agreement.

(b) Each Grantor hereby pledges, assigns and grants to the Grantee, on behalf of and for the benefit of the Secured Parties, a security interest in (1) all of such Grantor's right, title and interest in and to the Patents now owned or hereafter acquired by such Grantor, including without limitation the Patents listed on Exhibit A hereto, together with (2) all proceeds and products of the Patents, and (3) all causes of action arising prior to or after the date hereof for infringement or other violation of the Patents or unfair competition regarding the same (collectively, the "Patent Collateral").

3) Counterparts. This Confirmatory Grant may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart.

4) Further Actions. The Grantors authorize and request that the Commissioner for Patents of the United States Patent and Trademark Office and any other applicable government officer record this Confirmatory Grant. The Grantors shall take any further actions, including executing any further documentation, necessary to record, perfect or effectuate this Confirmatory Grant and the Grantee's security interest in the Patent Collateral.

5) Authorization to Supplement. If any Grantor shall obtain rights to any new Patents, the provisions of this Confirmatory Grant shall automatically apply thereto. Such Grantor hereby authorizes the Grantee, in consultation with such Grantor, to modify this Confirmatory Grant by amending Exhibit A solely to include any such new Patents of such Grantor. Notwithstanding the foregoing, no failure to so modify this Confirmatory Grant or amend Exhibit A shall in any way affect, invalidate or detract from the Grantee's continuing security interest in all Patent Collateral, whether or not listed on Exhibit A.

6) Governing Law. This Confirmatory Grant and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the internal laws of the State of New York.

****

IN WITNESS WHEREOF, the parties hereto have executed this Confirmatory Grant of Security Interest in United States Patents effective as of the date first written above.

[GRANTOR]

By: _____
Name:
Title:

[*Signature Page – Confirmatory Grant of Security Interest in United States Patents*]

Exhibit A-1

FORM OF
CONFIRMATORY GRANT OF SECURITY INTEREST
IN UNITED STATES TRADEMARKS

THIS CONFIRMATORY GRANT OF SECURITY INTEREST IN UNITED STATES TRADEMARKS (the "Confirmatory Grant") is made effective as of [ ], 20 by and from the entities listed on the signature pages hereto (each such entity, together with any other entities that become party to this Confirmatory Grant, being individually referred to herein as a "Grantor" and collectively as the "Grantors"), to and in favor of Deutsche Bank Trust Company Americas in its capacity as administrative agent (the "Grantee") for itself and on behalf and for the benefit of the other Secured Parties (as defined in the Credit Agreement referenced below).

WHEREAS, WEATHERFORD INTERNATIONAL PLC, an Irish public limited company ("WIL-Ireland"), WEATHERFORD INTERNATIONAL LTD., a Bermuda exempted company ("WIL-Bermuda"), WEATHERFORD INTERNATIONAL, LLC, a Delaware limited liability company ("WIL-Delaware"), the Lenders from time to time party thereto, the Grantee, and the Issuing Banks from time to time party thereto are parties to the LC Credit Agreement dated as of December 13, 2019 (as the same may be further amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement").

WHEREAS, the Grantors and the other grantors from time to time party thereto have entered into the U.S. Security Agreement dated as of December 13, 2019 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement").

WHEREAS, the Grantors own certain Trademarks (as defined in the Security Agreement), including without limitation the Trademarks listed on Exhibit A attached hereto, which Trademarks are pending or registered with the United States Patent and Trademark Office.

WHEREAS, this Confirmatory Grant has been granted in conjunction with the security interest granted to the Grantee under the Security Agreement. The rights and remedies of the Grantee with respect to the security interest granted herein are without prejudice to and are in addition to those set forth in the Security Agreement and the other Loan Documents, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this Confirmatory Grant are deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall govern.

NOW**,** THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed that:

1) Definitions. All capitalized terms not defined herein shall have the respective meanings given to them in the Credit Agreement.

2) The Security Interest.

(a) This Confirmatory Grant is made to secure the satisfactory performance and payment of all the Secured Obligations. Upon Payment in Full, the Grantee shall promptly execute, acknowledge, and deliver to the Grantors all reasonably requested instruments in writing or otherwise, releasing the security interest in the Trademarks acquired under this Confirmatory Grant. Notwithstanding the foregoing, the security interest in the Trademarks acquired under this Confirmatory Grant shall automatically be released and the Grantee shall promptly execute, acknowledge and deliver to the Grantors all reasonably requested instruments in writing or otherwise, evidencing such release, in each case, to the extent provided in and in accordance with Section 11.01(e) and Section 11.23 of the Credit Agreement.

(b) Each Grantor hereby pledges, assigns and grants to the Grantee, on behalf of and for the benefit of the Secured Parties, a security interest in (1) all of such Grantor's right, title and interest in and to the Trademarks now owned or hereafter acquired by such Grantor, including without limitation the Trademarks listed on Exhibit A, together with (2) all proceeds and products of the Trademarks, (3) the goodwill associated with such Trademarks, and (4) all causes of action arising prior to or after the date hereof for infringement or other violation of the Trademarks or unfair competition regarding the same (collectively, the "Trademark Collateral").

3) Counterparts. This Confirmatory Grant may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart.

4) Further Actions. The Grantors authorize and request that the Commissioner for Trademarks of the United States Patent and Trademark Office and any other applicable government officer record this Confirmatory Grant. The Grantors shall take any further actions, including executing any further documentation, necessary to record, perfect or effectuate this Confirmatory Grant and the Grantee's security interest in the Trademark Collateral.

5) Authorization to Supplement. If any Grantor shall obtain rights to any new Trademarks, the provisions of this Confirmatory Grant shall automatically apply thereto. Such Grantor hereby authorizes the Grantee, in consultation with such Grantor, to modify this Confirmatory Grant by amending Exhibit A solely to include any such new Trademarks of such Grantor. Notwithstanding the foregoing, no failure to so modify this Confirmatory Grant or amend Exhibit A shall in any way affect, invalidate or detract from the Grantee's continuing security interest in all Trademark Collateral, whether or not listed on Exhibit A.

6) Governing Law. This Confirmatory Grant and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the internal laws of the State of New York.

****

IN WITNESS WHEREOF, the parties hereto have executed this Confirmatory Grant of Security Interest in United States Trademarks effective as of the date first written above.

[GRANTOR]

By: _____
Name:
Title:

[*Signature Page – Confirmatory Grant of Security Interest in United States Trademarks*]

CONFIRMATORY GRANT OF SECURITY INTEREST
IN UNITED STATES TRADEMARKS
Exhibit A – SCHEDULE OF TRADEMARKS

EXHIBIT K

FORMS OF ENGLISH SECURITY AGREEMENTS

EXECUTION VERSION

DATED _____, 2019

WEATHERFORD U.K. LIMITED
(the Company)

- and -

DEUTSCHE BANK TRUST COMPANY AMERICAS
(the Collateral Agent)

DEED OF CHARGE AND ASSIGNMENT

This Deed of Charge and Assignment is entered into subject to the terms of the Intercreditor Agreement dated on or about the date of this Deed (as amended from time to time).

SIDLEY

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THIS DEED OF CHARGE AND ASSIGNMENT is made on _____, 2019

BETWEEN:

(1) **WEATHERFORD U.K. LIMITED**, a limited company incorporated in England and Wales under registered number 00862925, whose registered office is at Gotham Road, East Leake, Loughborough, Leicestershire LE12 6JX (the "**Company**"); and

(2) **DEUTSCHE BANK TRUST COMPANY AMERICAS** (the "**Collateral Agent**"), which expression includes its successors in title and assigns acting for itself and on behalf of the Secured Parties as the holders of the Secured Obligations (as defined below)).

RECITALS:

(A) Under the Loan Agreement (as defined below) the Lenders have granted to the Borrowers a letter of credit line facility (the "***Facility***").

(B) Under the Guarantee various Affiliates of the Parent, including the Company, have guaranteed the obligations of the Borrowers under the Loan Agreement.

(C) It is a requirement under the Loan Agreement that obligations of the Company under the Guarantee are secured by this Deed.

(D) The Company has agreed to mortgage, assign and charge by way of security all of its right, title, interest and benefit in, to and under its assets, rights, revenues and undertaking (except any Excluded Assets) in favour of the Collateral Agent as security for the Secured Obligations, subject to and in accordance with the terms and conditions of this Deed (each as defined below).

(E) The Company's board of directors has concluded after due consideration of all relevant circumstances that entering into this Deed is in the best interests of and for the benefit of the Company for the purposes of its business.

(F) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED AND THIS DEED PROVIDES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Capitalised words and phrases used but not defined in this Deed shall have the meanings set out in the Loan Agreement and the following words and expressions have the meanings set out below:

"ABL Deed of Charge and Assignment"	means a deed of charge and assignment dated on and Assignment"or about the date hereof between, amongst others, the Company and Wells Fargo Bank, National Association as collateral agent, granted pursuant to an asset based loan credit agreement dated on or about the date of this Deed between, amongst others, Weatherford International Ltd. and Weatherford International, LLC as borrowers, the lenders party thereto, and Wells Fargo Bank, National Association as collateral agent;

"Administrator"	means any person or persons for the time being acting as administrator of the Company pursuant to the provisions of the Insolvency Act;
"Assets"	means property, assets, rights, revenues, income, uncalled capital, licences, business and undertakings and any interest therein, in each case whatsoever and wheresoever situated, present and future (but shall exclude, for the avoidance of doubt, the Excluded Assets);
"Assigned Assets"	has the meaning set out in Clause 6.4(a) *(Assignment);*
"Assigned Agreements"	means each agreement specified in Schedule 2 *(Assigned Agreements)* together with each other agreement supplementing or amending or novating or replacing the same designated as an Assigned Agreement;
"Bank Accounts"	means the General Bank Accounts and the Collection Bank Accounts;
"Book Debts"	means all book and other debts (including rents) and other moneys, liabilities and monetary claims of any nature whatsoever now or hereafter due, owing or payable to the Company (including moneys, liabilities and claims deriving from or in relation to any Investments, any contract or agreement to which the Company is party, or any other Assets or rights of the Company, and including the benefit of any judgment or order to pay money and any amounts due or owing from any government or governmental agency including in respect of Taxes) and all other rights of the Company to receive money (but excluding all moneys now or hereafter standing to the credit of any account held by the Company with any bank) and any proceeds thereof; and the benefit of (including the proceeds of all claims under) all rights, Security Interests, securities, guarantees, indemnities, negotiable instruments, letters of credit and Insurances of any nature whatsoever now or hereafter owned or held by the Company in relation to any of the foregoing (but "Book Debts" shall exclude, for the avoidance of doubt, the Excluded Assets);

"Business Day"	means any day (other than a Saturday or Sunday) on which banks are open for business in London and New York City;
"cash"	means cash within the meaning of Financial Collateral Arrangements (No. 2) Regulations 2003;
"Centre of Main Interests"	means, in relation to a person, its centre of main interests within the meaning of the EC Regulation on Insolvency Proceedings 2000;
"Charged Assets"	means all Assets from time to time subject or expressed or intended to be subject to the Charges (whether fixed or floating) under or pursuant to this Deed, and **"Charged Assets"** includes any part of any of them and any right, title, interest or benefit therein or in respect thereof (but shall exclude, for the avoidance of doubt, the Excluded Assets);
"Charges"	means any or all of the Security Interests created or expressed to be created, or which may now or hereafter be created or expressed to be created, by or pursuant to this Deed, including any further Security Interests created pursuant to Clause 14 *(Further Assurances, Power of Attorney, etc.)* or Clause 6.9 *(Excluded Property);*
"Collection Account Banks"	means the account banks listed in Part 2 of Schedule 1 *(Collection Bank Account)* under the column "Account Bank";
"Collection Account Notice"	means a notice in the form set out in Part 2 of Schedule 4 *(Form of Notice of Charge for Collection Bank Accounts);*
"Collection Bank Accounts"	means the accounts listed in Part 2 of Schedule 1 (Collection Bank Account) held by the Company with the bank or banks specified in Part 2 of Schedule 1 (Collection Bank Account) and any other bank account maintained by the Company with any financial institution as the Collateral Agent may from time to time designate in writing as a Collection Bank Account, including in each case any redesignation or renewal thereof and all balances now or hereafter standing to the credit of any such account including all interest from time to time thereon, the debt represented thereby and all rights in relation thereto (but "Collection Bank Accounts" shall exclude, for the avoidance of doubt, the Excluded Assets);

"Credit Claims"	means credit claims within the meaning of the Financial Collateral Arrangements (No 2) Regulations 2003;
"Delegate"	means a delegate or subdelegate appointed pursuant to Clause 15.5 *(The Collateral Agent's Rights);*
"Disputes"	means any disputes which may arise out of or in connection with this Deed (including regarding its existence, validity or termination);
"Enforcement Event"	has the meaning set out in Clause 12 *(Enforcement);*
"Equipment"	means plant, machinery, equipment (including office equipment), vehicles, computers and other chattels of any kind (but excluding any from time to time which are part of the Company's stock in trade or work in progress) now or hereafter owned by the Company or in its possession and all proceeds of sale or other disposal thereof, all moneys paid or payable in respect thereof, rights under any agreement, Security Interest or guarantee in relation thereto and all other rights in relation thereto, and "Equipment" includes any part of any of them (but "Equipment" shall exclude, for the avoidance of doubt, the Excluded Assets);
"Excluded Assets"	means: (a) the "**Excluded Assets**" as defined in the Loan Agreement; (b) £17,956, together with accrued interest thereon, deposited with Ashville (Tewkesbury) Limited pursuant to a Rent Deposit Deed dated 3 January 2007; (c) the amount, together with accrued interest thereon, deposited with Tewkesbury Investments Limited pursuant to a Rent Deposit Deed dated 11 January 2011; (d) all present and future rights, title, benefit and interest in and to each account and related deposit charged in favour of Barclays Bank Plc pursuant to a Fixed Charge over Accounts Deed dated 7 August 2019, but only while, in the case of (b), (c) and (d) above, such Assets remain subject to the relevant Security Interest specified above and so that upon the release or discharge of any such Security Interest the relevant Assets shall forthwith become subject to the Charges and form part of the Charged Assets;

"financial collateral"	means financial collateral within the meaning of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended;
"financial instrument"	means a financial instrument within the meaning of the Financial Collateral Arrangements (No. 2) Regulations 2003;
"Fixed Charge Assets"	means any part or parts of the Charged Assets effectively charged by way of fixed Security Interests or effectively mortgaged or assigned by way of fixed Security Interests under this Deed;
"Fixtures"	means fixtures, fittings and fixed plant, machinery and equipment (including trade fixtures and fittings);
"Floating Charge Assets"	means any part or parts of the Charged Assets subject to the floating charge contained in Clause 6.5 *(Floating Charge);*
"General Account Banks"	means the account banks listed in Part 1 of Schedule 1 *(General Bank Accounts)* under the heading "Account Bank";
"General Bank Accounts"	means the accounts listed in Part 1 of Schedule 1 *(General Bank Accounts)* held by the Company with the bank or banks specified in Part 1 of Schedule 1 *(General Bank Accounts)* and any other bank account maintained by the Company with any financial institution as the Collateral Agent may from time to time designate in writing as a General Bank Account, including in each case any redesignation or renewal thereof and all balances now or hereafter standing to the credit of any such account including all interest from time to time thereon, the debt represented thereby and all rights in relation thereto (but **"General Bank Accounts"** shall exclude, for the avoidance of doubt, the Excluded Assets);
"Guarantee"	means an Affiliate Guaranty dated on or about the date of this Deed between, among others, the Parent and the Collateral Agent ;

"Holding Company"	means a holding company within the meaning of section 1159 of the Companies Act 2006;
"Insolvency Act"	means the Insolvency Act 1986;
"Insolvency Event"	in relation to any person, means: (a) such person is unable or admits inability 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 (including any composition, assignment or arrangement with any creditor of such person); (b) any resolution is passed or order made for the winding up, dissolution, administration or reorganisation of that person, a moratorium is declared in relation to any indebtedness of that person or an administrator is appointed to that person (other than a solvent liquidation or reorganisation of such person on terms previously approved in writing by the Collateral Agent); (c) the appointment of any liquidator (other than a solvent liquidation or reorganisation of such person on terms previously approved in writing by the Collateral Agent), receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of that person or any of its assets; or (d) in respect of any person, any analogous procedure or step is taken in any jurisdiction.
"Insolvency Rules"	means the Insolvency Rules 2016;
"Insurances"	means contracts or policies of insurance or indemnity of any kind (including life insurance or assurance) now or hereafter taken out by or on behalf of the Company or (to the extent of its interest) in which the Company has any interest, and all rights in relation thereto, proceeds thereof, claims and returns of premium in respect thereof (but **"Insurances"** shall exclude, for the avoidance of doubt, the Excluded Assets);

"Intercreditor Agreement"	means the intercreditor agreement, dated on or about the date of this Deed, among the Collateral Agent, Wells Fargo Bank, National Association, the Parent, Weatherford International Ltd., Weatherford International LLC, and the other grantors of the Parent named therein;
"Intellectual Property Rights"	means patents, registered designs, copyrights, inventions, semi-conductor topography rights, rights in designs, rights in trade marks and service marks, business names and trade names, get up, logos, domain names, moral rights, rights in confidential information, rights in know-how, database rights, rights protecting goodwill, or reputation and any interests (including by way of licence or sub-licence) in any of the foregoing, and any other intellectual property rights and interests whatsoever now or hereafter owned by the Company or in which it has any interest, in each case whether registered or not and including all applications, rights to apply for and rights to use the same and all fees, royalties and other rights of every kind relating to or deriving from any of the same (but **"Intellectual Property Rights"** shall exclude, for the avoidance of doubt, the Excluded Assets);
"Investments"	means shares, stocks, bonds, notes, certificates of deposit, debenture stocks, loan stocks and other securities or investments of any kind and all rights relating to any of the foregoing (including rights relating to any of the same which are deposited with, registered in the name of or credited to an account with any clearing system or house, depositary, custodian, nominee, controller, investment manager or other similar person or their nominee, in each case whether or not on a fungible basis and including all rights against such person); warrants, options or other rights to subscribe for, purchase, call for delivery of, redeem, convert other securities or investments into or otherwise to acquire any of the foregoing; and units in a unit trust scheme (as defined in section 237(1) of the Financial Services and Markets Act 2000); together in each case with all rights in respect thereof and all dividends, interest, cash or other distributions, accretions or Investments in respect of or deriving from any of the foregoing, and **"Investments"** means any of the foregoing including any part of them (but **"Investments"** shall exclude, for the avoidance of doubt, the Excluded Assets);

"Law of Property Act"	means the Law of Property Act 1925;
"Legally Mortgaged Property"	means any Real Property which may in future be legally mortgaged or charged by the Company to the Collateral Agent by or pursuant to this Deed, and "**Legally Mortgaged Property"** includes any part of any such Real Property;
"Loan Agreement"	means the letter of credit facility agreement, between, among others, the Parent, the Collateral Agent and the Lenders, dated on or about the date of this Deed;
"Loss"	means any liability, damages, claim, cost, loss, penalty, expense, demand (or actions in respect thereof) including, legal, accounting or other charges, fees, costs, disbursements and expenses in connection therewith;
"Material Real Property"	means Real Property located in the United States of America, Canada or the United Kingdom owned by the Company with a net book value in excess of US$10,000,000 and that is not an Excluded Asset;
"Mortgaged Investments"	means Investments from time to time subject or expressed to be subject to the Charges, and **"Mortgaged Investments"** includes any part of any of them;
"Parent"	means Weatherford International Public Limited Company, a public limited company incorporated in the Republic of Ireland, with registered number 540406 whose registered office address is 70 Sir John Rogerson's Quay, Dublin 2;
"Payment in Full"	means the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder and all other amounts payable under the Loan Documents (other than contingent indemnification obligations as to which no claim has been received by the Company) shall have been paid in full in cash;

"Proceedings" means any proceedings, suits or actions arising out of or in connection with any Disputes or otherwise arising out of or in connection with this Deed (including regarding its existence, validity or termination);

"Real Property" means freehold property in England and Wales and any other land or buildings anywhere in the world, any estate or interest therein and any reference to **"Real Property"** includes a reference to all rights from time to time attached or appurtenant thereto and all buildings and Fixtures from time to time therein or thereon;

"receiver" includes a manager, a receiver and manager and an **"administrative receiver"** as defined by Section 251 of the Insolvency Act;

"Receiver" means a receiver appointed under this Deed or pursuant to any applicable law, and includes more than one such receiver and any substituted receiver but not an administrative receiver as defined in Section 251 of the Insolvency Act;

"Related Rights" means:

(a) all dividends, distributions and other income paid or payable on a Investment, together with all shares or other property derived from any Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Investment (whether by way of conversion, redemption, bonus, preference, option or otherwise);

(b) in relation to any other Charged Assets:

(i) the proceeds of sale, transfer or other disposition of any part of that asset;

(ii) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;

(iii) all rights, process, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantee, indemnities or covenants for title in respect of or derived from that asset; and/or

(iv) any income, moneys and proceeds paid or payable in respect of that asset;

"Relevant Charged Assets"	means such part or parts of the Charged Assets in respect of which a Receiver has been appointed;
"Requirement of Law"	means, as to any Person, any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject;
"Secured Obligations"	has the meaning given to it in the Loan Agreement but, for the avoidance of doubt, shall also include all legal and other costs, charges and expenses and any other Loss which the Collateral Agent , any other Secured Party, any Receiver or any Delegate may incur in enforcing or obtaining, or attempting to enforce or obtain, payment of any such moneys and liabilities to the extent such costs, charges, expenses and other Losses are of the type reimbursable by the Borrowers pursuant to Section 11.03 *(Expenses, Etc.)* of the Loan Agreement;
"Secured Parties"	has the meaning given to it in the Loan Agreement;
"Security Interest"	means any mortgage or sub-mortgage, standard security, fixed or floating charge or sub-charge, pledge, lien, assignment or assignation by way of security or subject to a proviso for redemption, encumbrance, hypothecation, retention of title, or other security interest whatsoever howsoever created or arising and its equivalent or analogue whatever called in any other jurisdiction, and any agreement or arrangement having substantially the same economic or financial effect as any of the foregoing (including any "hold back" or "flawed asset" arrangement) and any secured interest, agreement or arrangement analogous to any of the foregoing arising under the laws of any other jurisdiction;
"Taxes"	has the meaning given to it in the Loan Agreement and **"Tax"** and **"Taxation"** shall be constructed accordingly;

1.2 In this Deed, unless otherwise specified:

(a) references to the neuter or to any gender include both genders and the neuter, references to a "**company**" shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established, and references to a "**person**" include any individual, firm, partnership, body corporate, unincorporated association, government, state or agency of a state, local or municipal authority or government body, trust, foundation, joint venture or association (in each case whether or not having separate legal personality);

(b) references to parties, Clauses, sub-Clauses, paragraphs, sub-paragraphs and Schedules, Exhibits and Annexures are to Clauses, sub-Clauses and paragraphs and sub-paragraphs of, and the parties and Schedules to, this Deed, and references to this Deed include a reference to each of its Schedules, Exhibits and Annexures;

(c) a reference to this Deed, an agreement or other document is a reference to this Deed, that agreement or document as supplemented, amended, novated or replaced from time to time in accordance with its terms, and to any agreement, deed or document executed pursuant thereto;

(d) the words "**include**" and "**including**" are to be construed without limitation, general words introduced by the word "**other**" are not to be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things, and general words are not to be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;

(e) a reference to a "**day**" means a period of 24 hours running for midnight to midnight; a reference to a time of day is to London time;

(f) headings are for convenience only and shall not affect the interpretation of this Deed;

(g) a reference to the provision of any statute, statutory provision, order, instrument, rule or regulation is to that provision as amended or re-enacted from time to time, any provision of which it is a re-enactment or consolidation and any order, instrument, rule or regulation at any time made or issued under it;

(h) the word "**vary**" shall be construed to include amend, modify and supplement, and "**variation**" and other cognate terms shall be construed accordingly;

(i) a reference to a person shall include references to his permitted successors, transferees (including by novation) and assigns and any person deriving title under or through him, whether in security or otherwise; and any person into which such person may be merged or consolidated, or any company resulting from any merger, conversion or consolidation or any person succeeding to substantially all of the business of that person; and

(j) a reference to "**dollars**" or "**US$**" is to the lawful currency for the time being of the United States of America;

(k) a document expressed to be "**in the agreed form**" means a document in a form which has been agreed by the parties and a copy of which has been identified as such and initialled by or on behalf of each of the parties; and

(l) a reference to "**rights**" includes rights, remedies, benefits, authorities, powers, privileges, discretions, claims, remedies, liberties, easements, quasi-easements and appurtenances (in each case, of any nature whatsoever whether under this Deed, by statute, at law or in equity) or otherwise howsoever.

1.3 The undertakings and other obligations of the Company, Collateral Agent or any other person under this Deed shall at all times be read and construed as subject to the provisions of the Intercreditor Agreement, Loan Agreement and the Guarantee which shall prevail in case of any conflict. Subject to this and to Clause 1.4 (*Definitions and Interpretation*), if there is any conflict or inconsistency between the provisions of this Deed and any other Loan Document, the provisions of this Deed shall prevail.

1.4 The terms of this Deed shall not operate or be construed so as to prohibit or restrict any transaction or matter that is permitted by the Loan Agreement.

1.5 For the purpose of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, this Deed incorporates all the terms of the Loan Agreement and the other Loan Documents.

2. TRUST

2.1 The Collateral Agent shall hold, and hereby declares that it shall hold, the benefit of the Charges and the benefit of all representations, warranties, covenants and undertakings under this Deed on trust for the Secured Parties on and subject to the terms of this Deed and the Company hereby acknowledges such trusts.

2.2 In this Deed the Collateral Agent acts under the authority of the Secured Parties contained in Article X (*Administrative Agent*) of the Loan Agreement and in accordance with, subject to and with the full benefit of the provisions of such Article X (*Administrative Agent*).

3. INTERCREDITOR AGREEMENT

3.1 Reference is made to the Intercreditor Agreement. Each Secured Party, of its acceptance of the benefits of this Deed (a) consents to the subordination of security provided for in the Intercreditor Agreement, (b) agrees that it will be bound by, and will take no actions contrary to, the provisions of the Intercreditor Agreement and (c) authorizes and instructs the Collateral Agent to enter into the Intercreditor Agreement as Collateral Agent on behalf of such Secured Party. The foregoing provisions are intended as an inducement to the Secured Parties to extend credit to Borrowers or to acquire any notes or other evidence of any debt obligation owing from the Borrowers and such Secured Parties are intended third party beneficiaries of such provisions and the provisions of the Intercreditor Agreement.

3.2 Notwithstanding any other provision contained herein, this Deed, the security created hereby and the rights, remedies, duties and obligations provided for herein are subject in all respects to the provisions of the Intercreditor Agreement and, to the extent provided therein, the applicable LC Security Documents (as defined in the Intercreditor Agreement). In the event of any conflict or inconsistency between the provisions of this Deed and the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail.

4. ABL DEED OF CHARGE AND ASSIGNMENT

4.1 All security created under this Deed does not affect the security created by the ABL Deed of Charge and Assignment.

4.2 Notwithstanding any provision of this Deed, provided that the Company is in compliance with the terms of the ABL Deed of Charge and Assignment (including without limitation, any obligation to deliver or deposit any deeds, documents of title, certificates, evidence of ownership or other original documentation thereunder) then to the extent that the terms of this Deed impose the same or substantially the same obligation in respect of such deeds, documents of title, certificates, evidence of ownership or other original documentation, the Company will be deemed to have complied with the relevant obligations under this Deed by virtue of its compliance under the ABL Deed of Charge and Assignment, provided however that, in the event that the terms of the ABL Deed of Charge and Assignment no longer continue to be in full force and effect or the ABL Deed of Charge and Assignment is released or discharged (or as otherwise required by the Intercreditor Agreement) the Company shall be required to as soon as reasonably practicable comply with the relevant obligations under this Deed. The Collateral Agent may retain any document delivered to it under this Deed or otherwise only until such time as the Security Interests created under this Deed are irrevocably released.

5. COVENANT TO PAY

Subject to any limits on its liability and any grace periods specifically recorded in the Loan Documents, the Company covenants with the Collateral Agent duly and punctually to pay or discharge all Secured Obligations which may from time to time be or become due, owing, incurred or payable by the Company (whether as principal or surety and whether or not jointly with another) to or to the order of the Collateral Agent under, pursuant to or in connection with the Loan Agreement and/or this Deed, as applicable, in each case at the times when, and in the currency or currencies and in the manner in which, they are expressed to be due, owing, incurred or payable herein or therein.

6. SECURITY

6.1 Real Property

Subject to Clause 6.9 (*Excluded Property*), the Company hereby charges by way of fixed continuing security to and in favour of the Collateral Agent for the payment and discharge of the Secured Obligations all its right, title, interest and benefit from time to time, present and future, in and to all of its present and future Material Real Property.

6.2 Mortgages

Subject to Clause 6.9 (*Excluded Property*), the Company hereby assigns by way of fixed continuing mortgage to and in favour of the Collateral Agent for the payment and discharge of the Secured Obligations all its right, title, interest and benefit from time to time, present and future, in, to, under and in respect of each of all its present and future Investments.

6.3 Fixed Charges

Subject to Clause 6.9 (*Excluded Property*), the Company hereby charges by way of fixed continuing security to and in favour of the Collateral Agent for the payment and discharge of the Secured Obligations all its right, title, interest and benefit from time to time, present and future, in, to and in respect of each of the following:

(a) all funds from time to time standing to the credit of a Bank Account, together with all entitlements to interest and other Related Rights from time to time accruing to or arising in connection with sums;

(b) all present and future Book Debts and all its other present and future negotiable instruments (other than any which are Investments);

(c) all present and future Equipment and all corresponding Related Rights;

(d) all present and future Intellectual Property Rights and all corresponding Related Rights;

(e) all its present and future goodwill, present and future uncalled capital (if any) and the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held or to be held by it in connection with its business or the use of any Charged Assets (but excluding any licence requiring the licensor's consent to the creation of Security Interests under the Deed if such consent has not been obtained) and the right to receive all compensation payable in respect thereof (but excluding, in all cases, the Excluded Assets); and

(f) if not effectively assigned by Clause 6.4 (*Assignment*), all its rights, title and interest in (and claims under) the Assigned Agreements and all corresponding Related Rights.

6.4 Assignment

(a) Subject to Clause 6.9 (*Excluded Property*) below, as further continuing security for the payment of the Secured Obligations, the Company assigns absolutely with full title guarantee to the Collateral Agent for the benefit of the Secured Parties all its rights, title and interest, both present and future, from time to time in and to each of the following assets:

(i) the proceeds of any Insurances and all Related Rights; and

(ii) the Assigned Agreements and all proceeds and claims arising from them,

(together, the "**Assigned Assets**") *provided that* upon the Payment in Full, the Collateral Agent will re-assign the relevant Assigned Assets to the Company (or as it shall direct) without delay and in a manner satisfactory to the Company (acting reasonably).

(b) To the extent that any Assigned Asset described in Clause 6.4(a)(i) (*Assignment*) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of the Company to any proceeds of such Insurances.

6.5 Floating Charge

The Company hereby charges by way of floating charge and by way of further continuing security to and in favour of the Collateral Agent for the discharge and payment of the Secured Obligations all its right, title, interest and benefit from time to time, present and future, in, to, under and in respect of all its Assets (including all stock in trade), including any expressed to be charged by any of the foregoing provisions of this Clause 6 (*Security*). The floating charge created by this Clause 6.5 (*Floating Charge*) shall rank behind all the fixed Security Interests created by or pursuant to this Deed to the extent that they are valid and effective as fixed Security Interests but shall rank in priority to any other Security Interests hereafter created by the Company.

6.6 Collection Bank Accounts

(a) The Company shall maintain the Collection Bank Accounts pursuant to and in accordance with Section 3.01(e) (*Letters of Credit*) of the Loan Agreement with the Collection Account Banks.

(b) The Collateral Agent shall have sole signing rights in relation to each Collection Bank Account.

(c) Subject to Clause 6.6(c) (*Collection Bank Accounts*) below, the Collateral Agent and the Company acknowledge and agree that the application of amounts standing to the credit of any Collection Bank Account shall be governed by the terms of the Loan Agreement and the Intercreditor Agreement.

(d) The Company shall not be entitled to:

(i) make, or direct the making of, any payments or withdrawals from any Collection Bank Account;

(ii) direct the Collection Account Banks as regards the operation of any Collection Bank Account (whether as to payments from the Collection Bank Accounts or otherwise howsoever); and/or

(iii) close any of its Collection Bank Accounts or agree to any variation of the rights or terms and conditions attaching to any of its Collection Bank Accounts,

without the prior written consent of the Collateral Agent (acting in its absolute discretion).

(e) The Company shall as soon as reasonably practicable after becoming aware of any change in any identifying details of any of its Collection Bank Accounts (including its account number and sort code), provide details thereof to the Collateral Agent .

(f) The Company irrevocably and unconditionally authorises the Collateral Agent, without prior notice, from time to time to debit any Collection Bank Account in accordance with the terms of the Loan Agreement.

(g) The Company shall, promptly after execution of this Deed, execute and deliver to the Collateral Agent a Collection Account Notice on the relevant Collection Account Bank and use reasonable endeavours to procure that such Collection Account Bank signs and delivers to the Collateral Agent an acknowledgement substantially in the form set out in the Collection Account Notice (together with any amendments requested by the Collection Account Bank which are acceptable to the Collateral Agent (acting reasonably)) on the date of such service.

(h) On the date of opening or acquiring a Collection Bank Account, serve a Collection Account Notice on the relevant Collection Account Bank and use reasonable endeavours to procure that such Collection Account Bank signs and delivers to the Collateral Agent an acknowledgement substantially in the form set out in the Collection Account Notice (together with any amendments requested by the Collection Account Bank which are acceptable to the Collateral Agent (acting reasonably)) on the date of such service.

6.7 General Bank Accounts

Upon (and following) the occurrence of any Enforcement Event the Company shall, upon receipt of notice from the Collateral Agent , (a) cease to be entitled to make, or direct the making of, any payments or withdrawals from any General Bank Account without the prior written consent of the Collateral Agent and (b) cease to be entitled to direct the General Account Banks as regards the operation of the Accounts (whether as to payments from the Accounts or otherwise howsoever).

6.8 Full Title Guarantee

Each mortgage, assignment, charge or other disposition in favour of the Collateral Agent referred to in the previous provisions of this Clause 6 (*Security*) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

6.9 Excluded Property

There shall be excluded from the security created by Clause 6 (*Security*) and from the operation of Clause 14 (*Further Assurances, Power of Attorney, etc.*) any Excluded Asset of the Company.

7. REDEMPTION OF SECURITY

7.1 Upon Payment in Full, the Collateral Agent , at the request and cost of the Company but without being responsible or liable for any reasonable and documented costs, expenses, claims or liabilities occasioned by acting upon such request, shall release or discharge the Charged Assets from the Charges and reconvey, reassign or retransfer to or to the order of the Company or any other person entitled thereto any Charged Assets assigned to the Collateral Agent .

7.2 Notwithstanding the foregoing, the obligations of the Company under this Deed shall automatically terminate and the Collateral Agent , at the request and cost of the Company but without being responsible or liable for any reasonable and documented costs, expenses, claims or liabilities occasioned by acting upon such request, shall release or discharge the Charged Assets from the Charges and reconvey, reassign or retransfer to or to the order of the Company or any other person entitled thereto any Charged Assets assigned to the Collateral Agent , in each case, to the extent provided in and in accordance with Section 11.01(c) (*Waiver; Amendments; Joinder; Release of Guarantors; Release of Collateral*) and Section 11.23 (*Release of Guarantors*) of the Loan Agreement.

8. REPRESENTATIONS AND WARRANTIES

8.1 The Company represents and warrants to the Collateral Agent that as of the date of this Deed:

(a) it is a limited company duly incorporated and existing under the Companies Act 1948 and has the power and authority to own its Assets and to carry on its business and operations as now conducted;

(b) it has the power to enter into, and perform and comply with all the obligations expressed to be assumed by it under, this Deed, and to create the Charges;

(c) all corporate authority and any other actions, conditions and things whatsoever required to be obtained, taken, fulfilled and done (including the obtaining of any necessary consents) in order to enable the Company lawfully to enter into, and perform and comply with all the obligations expressed to be assumed by it under, this Deed, to ensure that those obligations are valid, legal, binding and enforceable, to permit the creation of the Charges in accordance with this Deed except, in each case (i) as may be limited by bankruptcy, insolvency, examinership, reorganization, moratorium or other similar laws relating to or affecting the enforcement of creditors' rights generally, and by general principles of equity which may limit the right to obtain equitable remedies (regardless of whether such enforceability is a proceeding in equity or at law) and (ii) as to the enforceability of provisions for indemnification and the limitations thereon arising as a matter of law or public policy;

(d) the obligations of the Company under this Deed and (subject to all necessary registrations thereof being made) the Charges are valid, legal, binding and enforceable and, in the case of the Charges, have first priority and ranking except, in each case (i) as may be limited by bankruptcy, insolvency, examinership, reorganization, moratorium or other similar laws relating to or affecting the enforcement of creditors' rights generally, and by general principles of equity which may limit the right to obtain equitable remedies (regardless of whether such enforceability is a proceeding in equity or at law) and (ii) as to the enforceability of provisions for indemnification and the limitations thereon arising as a matter of law or public policy;

(e) its entry into, and performance of and compliance with the obligations expressed to be assumed by it under this Deed, and the creation of the Charges under this Deed, do not and will not (i) breach or violate any applicable Requirement of Law, (ii) result in any breach or violation of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien prohibited under the Loan Agreement upon any of its property or assets pursuant to the terms of any indenture, agreement or other instrument to which it is party or by which any of its property or assets are bound or to which it is subject, except for breaches, violations and defaults that would not have a Material Adverse Effect, or (iii) violate any provision of its organisational documents or by-laws;

(f) (save to the extent disclosed to the Collateral Agent in writing prior to the date of this Deed) it has good and valid rights in or the power to transfer the Assets expressed to be mortgaged, assigned or charged by it under this Deed;

(g) no Security Interest (other than the Charges) or claim exists on, over or in respect of any of the Assets, except those claims permitted by the Loan Agreement;

(h) (save to the extent disclosed to the Collateral Agent in writing prior to the date of this Deed) it has not disposed of or sold or granted any lease, tenancy, option or pre-emption right over or in respect of, any part of its right, title or interest in, to or in respect of any of the Charged Assets, and it has not agreed to do any of the foregoing, except, in each case, as permitted by the Loan Agreement; and

(i) the Company's Centre of Main Interests is in the UK.

9. COVENANTS RELATING TO ASSETS – PERFECTION, RESTRICTIONS ON DEALINGS, PROTECTION

9.1 Documents of Title

Without prejudice to Clause 14 (*Further Assurances*, *Power of Attorney, etc.*) the Company shall, as soon as reasonably practicable, after execution of this Deed (and in any event within 15 Business Days after execution of this Deed or such later date as may be agreed to by the Collateral Agent in its sole discretion) or, if later, promptly upon receipt by it or on its behalf or for its account (and in any event within 15 Business Days after such receipt or such later date as may be agreed to by the Collateral Agent in its sole discretion), by way of security for the Secured Obligations deliver to the Collateral Agent (or any person nominated by the Collateral Agent to hold the same on its behalf including any solicitors) all certificates representing Mortgaged Investments and documents of title, certificates and other documents certificating or evidencing ownership of or otherwise relating to the Mortgaged Investments including transfers of Investments executed in blank.

9.2 Negative Pledge

(a) The Company may only create, incur, assume or permit to exist a Security Interest on any Charged Asset if it is permitted by Section 8.04 (*Liens*) of the Loan Agreement.

(b) The Company may only Dispose of any Charged Asset if it is permitted by Section 8.05 (*Asset Dispositions*) of the Loan Agreement.

9.3 Assets and Charges Generally

The Company shall:

(a) make all filings and registrations necessary for the creation, perfection, preservation, protection or maintenance of the Charges except to the extent that the Company is expressly permitted by the Loan Agreement or this Deed not to do so;

(b) use commercially reasonable endeavours to obtain, in form and substance satisfactory to the Collateral Agent (acting reasonably), as soon as practicable and in any event within 45 days of the date of this Deed or, after the date of this Deed, within 45 days of the date of acquisition of any Asset (or, in any such case, such later date as may be agreed to by the Collateral Agent in its sole discretion), any consents necessary to enable all the Assets of the Company to be subject to effective Security Interests pursuant to Clause 6 (*Security*) and the Asset concerned shall immediately upon obtaining any such consent become subject to the fixed Charge under Clause 6.3 (*Fixed Charges*);

(c) maintain or keep or cause to be kept all of the Charged Assets in good and substantial repair and, where applicable, good working order (wear and tear excepted) so that its business carried on in connection therewith may be conducted in the ordinary course, consistent with past practices, except in each case where the failure to do so, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect; and

(d) in addition and without prejudice to any other provision of this Deed, not do or suffer to be done anything which could materially prejudice the effectiveness of any of the Charges or their priority under this Deed except as permitted by the Loan Agreement or this Deed.

9.4 Real Property

In addition and without prejudice to the other provisions of this Clause 9 (*Covenants relating to Assets – Perfection, Restrictions on Dealings, Protection*) and Clause 14 (*Further Assurances, Power of Attorney, etc.*), the Company hereby irrevocably:

(a) consents to the registration of a restriction in the Proprietorship Register relating to the title number or numbers under which the whole or any part of the Legally Mortgaged Property is registered at HM Land Registry in the following terms:

"except under an order of the Registrar no disposition or other dealing by the proprietor of the land is to be registered or noted without the written consent of the proprietor for the time being of the charge dated [* *] between [* *] (1) and [* *] (2)";

(b) consents (in the case of any Real Property forming part of the Charged Assets title to which is registered or registrable at HM Land Registry but which does not form part of the Legally Mortgaged Property) to the registration of an agreed notice by the Collateral Agent against the title or titles under which such Real Property is registered; and

(c) authorises the Collateral Agent and/or any solicitors or other agent acting on behalf of the Collateral Agent to complete, execute on the Company's behalf and deliver to H. M. Land Registry any form (including Land Registry form RX1 and AN1), document or other information requested by H. M. Land Registry with regard to either or both of the above.

9.5 General Bank Accounts

Without prejudice and in addition to the other provisions of this Clause 9 (*Covenants relating to Assets – Perfection, Restrictions on Dealings, Protection*) and Clause 14 (*Further Assurances, Power of Attorney, etc.*) the Company shall:

(a) promptly after execution of this Deed (or, if later, within 45 days (or such later date as may be agreed to by the Collateral Agent in its sole discretion) of the opening of a new bank account), execute and deliver to the Collateral Agent notices, substantially in the form set out in Part 1 of Schedule 4 (*Form of Notice of Charge for General Bank Accounts*) or such other form as the Collateral Agent may reasonably require;

(b) use its reasonable endeavours to procure that each relevant bank, with whom a General Bank Account is maintained, delivers to the Collateral Agent an acknowledgement in writing substantially in the form attached to such notice provided that if the Company has not been able to obtain such countersignature and acknowledgement, any obligation to comply with this Clause 9.5(b) (*General Bank Accounts*) shall cease after 180 days of the service of the relevant notice; and

(c) save with the prior written consent of the Collateral Agent or as may be permitted under the Loan Agreement, the Company shall not assign or otherwise dispose of any rights, title or interest in any General Bank Account (and no right, title or interest in relation to any such account or credit balance maintained with the Collateral Agent shall be capable of assignment or disposal).

9.6 Insurance Policies

(a) The Company will, promptly after execution of this Deed (or, if later, within 45 days (or such later date as may be agreed to by the Collateral Agent in its sole discretion) of the Company obtaining new Insurance Policy), execute and deliver to the Collateral Agent (or procure delivery of) a notice of assignment substantially in the form set out in Schedule 6 (*Form of Notice of Charge of Insurance Policies*), in respect of each Insurance Policy detailed at Schedule 3 (Insurance *Policies*).

(b) In each case, the Company shall use reasonable endeavours to procure that such insurer signs and delivers to the Collateral Agent an acknowledgement substantially in the form set out in Schedule 6 (*Form of Notice of Charge of Insurance Policies*) within twenty Business Days of such service *provided that*, if the relevant Company has not been able to obtain such acknowledgment from the relevant insurer any obligation to comply with this Clause shall cease twenty Business Days following the date of service of the relevant Notice of Assignment.

9.7 Assigned Agreements

The Company will, promptly after execution of this Deed (or, if later, within 45 days (or such later date as may be agreed to by the Collateral Agent in its sole discretion) of receipt by the Company of an executed copy of any Assigned Agreement) deliver to the Collateral Agent an executed but undated counterparty notice, in the form set out in Schedule 5 (*Form of Notice of Charge of Assigned Agreements*) and hereby irrevocably authorises the Collateral Agent to serve each such notice of Assigned Agreement on the relevant counterparty upon the occurrence of an Enforcement Event which is continuing.

9.8 Charged Book Debts

Without prejudice and in addition to the other provisions of this Clause 9 (*Covenants relating to Assets – Perfection, Restrictions on Dealings, Protection*) and Clause 14 (*Further Assurances, Power of Attorney, etc.*), at any time after an Enforcement Event occurs the Company shall deliver to the Collateral Agent promptly on reasonable request such documents relating to such of the Book Debts as the Collateral Agent may reasonably specify.

9.9 Mortgaged Investments

(a) Without prejudice and in addition to the other provisions of this Clause 9 (*Covenants relating to Assets – Perfection, Restrictions on Dealings, Protection*) and Clause 14 (*Further Assurances, Power of Attorney, etc.*), the Company shall deposit with the Collateral Agent :

(i) transfers of the Mortgaged Investments (or declarations of trust in respect of any Mortgaged Investments not in the Company's sole name) in each case duly completed and executed by the Company or its nominee with the name of the transferee, date and consideration left blank or, if the Collateral Agent so reasonably requires, duly executed by the Company or its nominee in favour of the Collateral Agent (or the Collateral Agent 's nominee) and stamped, and such other documents as the Collateral Agent may reasonably require to enable the Collateral Agent (or the Collateral Agent 's nominee) or, after the occurrence and continuance of an Event of Default, any purchaser, to be registered as the owner of, or otherwise obtain legal title to, the Mortgaged Investments; and

(ii) in respect of any Mortgaged Investment not held in the Company's name, within 30 days (or such later date as may be agreed to by the Collateral Agent in its sole discretion) after execution of this Deed or if later promptly after it becomes entitled to the relevant Mortgaged Investment, use commercially reasonable endeavours to request an irrevocable power of attorney, expressed to be by way of security and executed and delivered as a deed by the relevant nominee, appointing the Collateral Agent each Receiver and any Delegate the attorney of the holder, in such form as the Collateral Agent may reasonably require.

(b) Prior to such time as the Collateral Agent has, following the occurrence and during the continuation of an Enforcement Event:

(i) notified the Company in writing that it has elected to exercise voting and other rights relating to the Charged Assets in accordance with the terms of this Deed, all voting and other rights relating to the Mortgaged Investments may be exercised (or not exercised) by the Company as it directs provided that it shall not exercise any such voting rights in a manner which would diminish the effectiveness or enforceability of the Charges created under this Deed in any material respect or restrict the transferability of the Charged Assets by the Collateral Agent or any Receiver; and

(ii) notified the Company in writing that it has elected to collect any dividends, distributions and other monies in accordance with the terms of this Deed, the Company shall be entitled to receive and retain such dividends, distributions and other monies paid on or derived from its Mortgaged Investments.

(c) Following an Enforcement Event:

(i) the Collateral Agent or, as the case may be, any Receiver shall, upon written notice to the Company, be entitled to exercise or direct the exercise of or refrain from such exercise all voting and other rights now or at any time relating to the Mortgaged Investments as it or he reasonably sees fit;

(ii) after receipt by the Company of written notice pursuant to Clause 9.9(c)(i), the Company shall comply or procure the compliance with any reasonable direction of the Collateral Agent or, as the case may be, any Receiver in respect of the exercise of such rights and shall deliver to the Collateral Agent or, as the case may be, any Receiver such forms of proxy or other appropriate forms of authorisation the Collateral Agent or, as the case may be, any Receiver may reasonably require with a view to enabling that person or its nominee to exercise such rights; and

(iii) the Collateral Agent shall, upon written notice to the Company, be entitled to receive and retain all dividends, interest and other distributions paid in respect of the Mortgaged Investments and apply the same as provided by Clause 18 (*Application of Moneys*).

(d) This Clause 9.7 (*Assigned Agreements*) shall not apply to those Mortgaged Investments which are held by the Company by way of temporary investments and which the Collateral Agent has agreed in writing shall not be subject to this Clause 9.7 (*Assigned Agreements*).

9.10 Intellectual Property Rights

Without prejudice and in addition to the other provisions of this Clause 9 (*Covenants relating to Assets – Perfection, Restrictions on Dealings, Protection*) and Clause 14 (*Further Assurances, Power of Attorney, etc.*), the Company shall:

(a) promptly on the reasonable request by the Collateral Agent , execute and do all acts, things and documents as the Collateral Agent may reasonably require to record the Collateral Agent 's interest in any registers relating to any of the Intellectual Property Rights; and

(b) not, save with the prior written consent of the Collateral Agent or as may be permitted pursuant to the terms of the Loan Agreement, grant any registered user agreement or licence or other right in relation to any such Intellectual Property Rights or permit the use of such Intellectual Property Rights by any person.

10. GENERAL COVENANTS

10.1 The Company shall:

(a) at any time after an Enforcement Event, promptly give to the Collateral Agent such information and evidence (and in such form) as the Collateral Agent may from time to time reasonably request for the purpose of or with a view to discharging the duties and rights vested in it under and in accordance with this Deed or by operation of law; and

(b) not have its Centre of Main Interests situated, or permit its Centre of Main Interests to be situated, outside the UK.

11. CRYSTALLISATION OF FLOATING CHARGE

11.1 In addition and without prejudice to any other event resulting in crystallisation of the floating charge, but subject to any prohibition or restriction imposed by law, if at any time:

(a) an Event of Default occurs and is continuing; or

(b) the Collateral Agent (acting reasonably) considers that any of the Floating Charged Assets, which is material to the context of the business as a whole, are in danger of being seized or is otherwise in jeopardy,

the Collateral Agent may by notice in writing to the Company convert the floating charge created by Clause 6.5 (*Floating Charge*) into a fixed charge as regards any Floating Charge Assets as may be specified in that notice (and for the avoidance of doubt, in the case of paragraph (b) above, only to the extent that paragraph (b) applies to such Floating Charge Asset).

11.2 In addition and without prejudice to any law or other event resulting in crystallisation of the floating charge, but subject to any prohibition or restriction imposed by law, the floating charge created by Clause 6.5 (*Floating Charge*) shall without notice automatically be converted into a fixed charge over:

(a) any Floating Charge Assets which become subject or continue to be subject to any Security Interest in favour of any person other than the Collateral Agent or which is/are the subject of any sale, transfer or other disposition, in either case contrary to the covenants contained in this Deed or any of the other Loan Documents, immediately prior to such actual or purported Security Interest arising or such actual or purported sale, transfer or other disposition being made; or

(b) any Floating Charge Assets affected by any attachment, distress, execution or other legal process against such Floating Charge Asset, immediately prior to such distress, attachment, execution or other legal process.

12. ENFORCEMENT

12.1 The security constituted by this Deed shall, subject to any prohibition or restriction imposed by law, become enforceable upon and at any time after an Event of Default occurs and is continuing (an "**Enforcement Event**").

12.2 At any time after an Enforcement Event, the Collateral Agent may (but shall not be obliged to) enforce all or any part of the Charges at such time, on such terms and in such manner as it thinks fit, and take possession of, hold or dispose of all or any part of the Charged Assets, and may (whether or not it has taken possession or appointed a Receiver or Administrator) exercise any rights conferred by the Law of Property Act (as varied or extended by this Deed) on mortgagees or by this Deed or otherwise conferred by law on mortgagees.

12.3 Without prejudice to the generality of the foregoing, at any time after an Enforcement Event, the Collateral Agent may (but shall not be obliged to) by notice to the company in writing appropriate all or any part of the Charged Assets which constitute financial collateral. If the Collateral Agent exercises such power of appropriation:

(a) it shall determine the value of any Charged Asset appropriated which consists of a financial instrument or a Credit Claim as at the time of exercise of that power as the current value of the cash payment which it determines would be received on a sale or other disposal of such Charged Asset effected for payment as soon as reasonably possible after such time. Any such determination shall be made by the Collateral Agent in a commercially reasonable manner (including by way of an independent valuation); and

(b) any Charged Asset appropriated which constitutes cash and which is not denominated in dollars shall be valued as if it were converted to dollars at the rate certified by the Collateral Agent to be the spot rate of exchange for the purchase of dollars with the currency of such cash as soon as practicable after the appropriation thereof.

12.4 The exercise by the Collateral Agent of its right of appropriation under Clause 12.3 (*Enforcement*) of any part of the Charged Assets shall not prejudice or affect any of the Collateral Agent 's rights and remedies in respect of the remainder of the Charged Assets for any Secured Obligations which remain to be paid or discharged.

13. CONTINUING SECURITY, OTHER SECURITY ETC.

13.1 Subject to Clauses 7.1 (*Redemption of Security*) and 7.2 (*Redemption of Security*), the Charges, covenants, undertakings and provisions contained in or granted pursuant to this Deed shall remain in full force and effect as a continuing security to the Collateral Agent for the Secured Obligations and shall not be satisfied, discharged or affected by any intermediate payment or settlement of account of all or part of the Secured Obligations (whether any Secured Obligations remain outstanding thereafter) or any other act, event, matter, or thing whatsoever.

13.2 The Charges are cumulative, in addition to and independent of, and shall neither be merged with nor prejudiced by nor in any way exclude or prejudice, any other Security Interest, guarantee, indemnity, right of recourse or any other right whatsoever which the Collateral Agent may now or hereafter hold or have (or would apart from this Deed or the Charges hold or have) from the Company or any other person in respect of any of the Secured Obligations.

13.3 The restriction on consolidation of mortgages contained in section 93 of the Law of Property Act shall not apply in relation to the Charges.

13.4 If the Collateral Agent receives or is deemed to be affected by notice (actual or constructive) of any Security Interest over any Charged Asset or if an Insolvency Event occurs in relation to the Company:

(a) the Collateral Agent may open a new account or accounts with or on behalf of the Company (whether or not it allows any existing account to continue) and, if it does not, it shall nevertheless be deemed to have done so at the time it received or was deemed to have received such notice or at the time that the Insolvency Event occurred; and

(b) all payments made by the Company to the Collateral Agent after the Collateral Agent received or is deemed to have received such notice or after such Insolvency Event occurred shall be credited or deemed to have been credited to the new account or accounts, and in no circumstances whatsoever shall operate to reduce the Secured Obligations as at the time the Collateral Agent received or was deemed to have received such notice or as at the time that such Insolvency Event occurred.

13.5 This Deed shall remain valid and enforceable notwithstanding any change in the name, composition or constitution of the Collateral Agent or the Company or any amalgamation or consolidation by the Collateral Agent or the Company with any other corporation.

14. FURTHER ASSURANCES, POWER OF ATTORNEY, ETC.

14.1 The Company shall, at its own cost, promptly take whatever action the Collateral Agent or any Receiver may reasonably require with a view to:

(a) creating, preserving, perfecting or protecting any of the Charges or the first priority of any of the Charges;

(b) facilitating the enforcement of the Security created under this Deed or the exercise of any rights vested in the Collateral Agent or any Receiver in connection with this Deed; or

(c) providing more effectively to the Collateral Agent the full benefit of the rights conferred on it by this Deed and otherwise giving full effect to the provisions of this Deed,

including, without limitation, executing such assignments, transfers and conveyances of the Charged Assets (whether in favour of the Collateral Agent , any Secured Party or otherwise), giving such notices and making such filings and registrations as the Collateral Agent or any Receiver shall reasonably require, in each case in such form and on such terms as the Collateral Agent or Receiver shall reasonably specify.

14.2 The Company irrevocably and by way of security appoints the Collateral Agent and every Receiver jointly and also severally to be its attorney (with full power to appoint substitutes and to sub-delegate, including power to authorise the person so appointed to make further appointments) on behalf of the Company and in its name or otherwise, and in such manner as the attorney may think fit, after the occurrence of an Enforcement Event, to execute, deliver, perfect and do any deed, document, act or thing (a) which the Collateral Agent or such Receiver (or any such substitute or sub-delegate) may, reasonably consider appropriate in connection with the exercise of any of the rights of the Collateral Agent or such Receiver, or (b) which the Company is obliged to execute or do under this Deed but has not executed or done in a timely manner (including the execution and delivery of mortgages, assignments, transfers or charges or notices or directions in relation to any of the Charged Assets). Without prejudice to the generality of its right to appoint substitutes and to sub-delegate, the Collateral Agent may appoint the Receiver as its substitute or sub-delegate, and any person appointed the substitute or sub-delegate of the Collateral Agent shall, in connection with the exercise of such power of attorney, be the agent of the Company. The Company acknowledges that such power of attorney is as regards the Collateral Agent and any Receiver granted irrevocably and for value to secure proprietary interests in and the performance of obligations owed to the respective donees within the meaning of the Powers of Attorney Act 1971.

14.3 The Company hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of all or any of the rights referred to in this Clause 14 (*Further Assurances, Power of Attorney, etc.*) (save where any such attorney acts with gross negligence or wilful misconduct or otherwise exceeds its rights under this Clause 14 (*Further Assurances, Power of Attorney, etc.*)).

14.4 References in Clause 14.1 (*Further Assurances, Power of Attorney, etc.*) and Clause 14.2 (*Further Assurances, Power of Attorney, etc.*) to the Collateral Agent or the Receiver shall include references to any Delegate.

15. THE COLLATERAL AGENT'S RIGHTS

15.1 The Secured Obligations shall become due for the purposes of section 101 of the Law of Property Act, and the statutory powers of sale and enforcement and of appointing a Receiver which are conferred on the Collateral Agent under that Act (as varied and extended by this Deed) and all other rights of a mortgagee conferred by the Law of Property Act shall be deemed to arise, immediately after execution of and in accordance with this Deed.

15.2 Section 103 of the Law of Property Act shall not apply to this Deed and upon the occurrence of an Enforcement Event the Charges shall become immediately enforceable and the rights conferred by the Law of Property Act and this Deed immediately exercisable by the Collateral Agent without the restrictions contained in the Law of Property Act.

15.3 At any time after an Enforcement Event occurs, the Collateral Agent shall, in addition to the powers of leasing and accepting surrenders of leases conferred by section 99 and 100 of the Law of Property Act, have power to make any lease or agreement to lease at a premium or otherwise, accept surrenders of leases and grant options, in each case on any terms and in any manner the Collateral Agent thinks fit without needing to comply with any restrictions imposed by such sections or otherwise.

15.4 In making any sale or other disposal of any Charged Assets or making any acquisition in exercise of their respective rights, the Collateral Agent or any Receiver may do so for such consideration (including cash, shares, debentures, loan capital or other securities whatsoever, consideration fluctuating according to or dependent on profit or turnover, and consideration whose amount is to be determined by a third party, and whether such consideration is receivable in a lump sum or by instalments) and otherwise on such terms and conditions and in such manner as it or he reasonably thinks fit, and may also grant any option to purchase and effect exchanges.

15.5 The Collateral Agent may at any time delegate to any person either generally or specifically, on such terms and conditions (including power to sub-delegate) and in such manner as the Collateral Agent reasonably thinks fit, any rights (including the power of attorney) from time to time exercisable by the Collateral Agent under or in connection with this Deed. No such delegation shall preclude the subsequent exercise by the Collateral Agent of such right or any subsequent delegation or revocation thereof.

15.6 The Collateral Agent may, at any time and from time to time and without prejudice to the Collateral Agent 's other rights, set off any Secured Obligations (to the extent beneficially owned by the Collateral Agent) against any obligation or liability (matured or not and whether actual or contingent) owing by the Collateral Agent to, or any amount and sum held or received or receivable by it on behalf or to the order of, the Company or to which the Company is beneficially entitled (such rights extending to the set off or transfer of all or any part of any credit balance on any such account, whether or not then due and whatever the place of payment or booking branch, in or towards satisfaction of any Secured Obligations) to the extent permitted under both the Loan Agreement and any applicable Requirements of Law. For that purpose, if any of the Secured Obligations is in a different currency from such obligation, liability, amount or sum (including credit balance), the Collateral Agent may effect any necessary conversion at its then prevailing spot rates of exchange (as conclusively determined by the Collateral Agent) and may pay out any additional sum which the UK or any other governmental or regulatory body of any jurisdiction may require, as a matter of law, the Collateral Agent to pay in respect of such conversion. The Collateral Agent may in its absolute discretion (in good faith) estimate the amount of any liability of the Company which is unascertained or contingent and set off such estimated amount, and no amount shall be payable by the Collateral Agent to the Company unless and until Payment in Full. The Collateral Agent shall not be obliged to exercise any of its rights under this Clause, which shall be without prejudice and in addition to any rights of set-off, combination of accounts, bankers' lien or other right to which it is at any time otherwise entitled (whether by operation of law, contract or otherwise).

15.7 Until Payment in Full, the Collateral Agent or the Receiver (as appropriate) may at any time credit to and retain in an interest bearing suspense account, for such period as it reasonably thinks fit, any moneys received, recovered or realised pursuant to this Deed, without any obligation to apply all or any part of the same in or towards the discharge of the Secured Obligations.

15.8 If, after the occurrence of an Enforcement Event, the Company for any reason fails to observe or punctually to perform or to procure the observance or punctual performance of any of the obligations expressed to be assumed by it to the Collateral Agent under this Deed, the Collateral Agent shall have the right (but shall not be obliged), on behalf of or in the name of the Company or otherwise, to perform the obligation and to take any steps which the Collateral Agent may reasonably consider appropriate with a view to remedying, or mitigating the consequences of, the failure, but the exercise of this right, or the failure to exercise it, shall in no circumstances prejudice the Collateral Agent 's rights under this Deed or otherwise or constitute the Collateral Agent a mortgagee in possession.

16. APPOINTMENT OF ADMINISTRATOR

16.1 Paragraph 14 of Schedule B1 to the Insolvency Act applies to the floating charge created hereunder.

16.2 Subject to any relevant provisions of the Insolvency Act, the Collateral Agent may, by any instrument or deed of appointment, appoint one or more persons to be the Administrator of the Company at any time after:

(a) the occurrence of an Enforcement Event; or

(b) being requested to do so by the Company; or

(c) any application having been made to the court for an administration order under the Insolvency Act; or

(d) any person having ceased to be an Administrator as a result of any event specified in paragraph 90 of Schedule B1 to the Insolvency Act; or

(e) any notice of intention to appoint an Administrator having been given by any person or persons entitled to make such appointment under the Insolvency Act.

16.3 Where any such appointment is made at a time when an Administrator continues in office, the Administrator shall act either jointly or concurrently with the Administrator previously appointed hereunder, as the appointment specifies.

16.4 Subject to any applicable order of the Court, the Collateral Agent may replace any Administrator, or seek an order replacing the Administrator, in any manner allowed by the Insolvency Act.

16.5 Where the Administrator was appointed by the Collateral Agent under paragraph 14 of Schedule B1 to the Insolvency Act, the Collateral Agent may, by notice in writing to the Company, replace the Administrator in accordance with paragraph 92 of Schedule B1 to the Insolvency Act.

16.6 Every such appointment shall take effect at the time and in the manner specified by the Insolvency Act.

16.7 If at any time and by virtue of any such appointment(s) any two or more persons shall hold office as Administrators of the same assets or income, such Administrators may act jointly or concurrently as the appointment specifies so that, if appointed to act concurrently, each one of such Administrators shall be entitled (unless the contrary shall be stated in any of the deed(s) or other instrument(s) appointing them) to exercise all the functions conferred on an Administrator by the Insolvency Act.

16.8 Every such instrument, notice or deed of appointment, and every delegation or appointment by the Collateral Agent in the exercise of any right to delegate its powers herein contained, may be made in writing under the hand of any manager or officer of the Collateral Agent or any other authorised person or of any Delegate.

16.9 Every Administrator shall have all the powers of an administrator under the Insolvency Act.

16.10 In exercising his functions hereunder and under the Insolvency Act, the Administrator acts as agent of the Company and does not act as agent of the Collateral Agent .

16.11 Every Administrator shall be entitled to remuneration for his services in the manner fixed by or pursuant to the Insolvency Act or the Insolvency Rules.

17. RECEIVER

17.1 None of the restrictions imposed by the Law of Property Act in relation to the appointment of receivers or the giving of notice or otherwise shall apply. At any time and from time to time upon or after request by the Company or the occurrence of an Enforcement Event, the Collateral Agent may, and in addition to all statutory and other powers of appointment or otherwise, by any instrument or deed signed under the hand of any manager or officer of the Collateral Agent or any other authorised person or of any Delegate, appoint such person or persons (including an officer or officers of the Collateral Agent) as it reasonably thinks fit to be Receiver or Receivers (to act jointly and/or severally as the Collateral Agent may specify in the appointment) of (a) any Fixed Charge Asset or Assets, and/or (b) any Floating Charge Asset or Assets, so that each one of such Receivers shall be entitled (unless the contrary shall be stated in any deed(s) or other instrument(s) appointing them) to exercise individually all the powers and discretions conferred on the Receivers. If any Receiver is appointed of only part of the Charged Assets, references to the rights conferred on a Receiver by any provision of this Deed shall be construed as references to that part of the Charged Assets or any part thereof.

17.2 The Collateral Agent may appoint any Receiver on any terms the Collateral Agent reasonably thinks fit. The Collateral Agent may by any instrument or deed signed under the hand of any manager or officer of the Collateral Agent or any other authorised person or any Delegate (subject to section 62 of the Insolvency Act) remove a Receiver appointed by it whether or not appointing another in his place, and may also appoint another Receiver to act with any other Receiver or to replace any Receiver who resigns, retires or otherwise ceases to hold office.

17.3 The exclusion of any part of the Charged Assets from the appointment of any Receiver shall not preclude the Collateral Agent from subsequently extending his appointment (or that of the Receiver replacing him) to that part or appointing another Receiver over any other part of the Charged Assets.

17.4 Any Receiver shall, so far as the law permits, be the agent of the Company and (subject to any restriction or limitation imposed by applicable law) the Company shall be solely responsible for his remuneration and his acts, omissions or defaults and solely liable on any contracts or engagements made, entered into or adopted by him and any losses, liabilities, costs, charges and expenses incurred by him; and in no circumstances whatsoever shall the Collateral Agent be in any way responsible for or incur any liability in connection with any Receiver's acts, omissions, defaults, contracts, engagements, Losses, liabilities, costs, charges, expenses, misconduct, negligence or default, save, in each case, in circumstances where the liability arises as a direct result of the Receiver’s gross negligence or wilful misconduct. If a liquidator of the Company is appointed, the Receiver shall act as principal and not as agent for the Collateral Agent.

17.5 Subject to section 36 of the Insolvency Act, the remuneration of any Receiver may be fixed by the Collateral Agent without being limited to the maximum rate specified by sections 109(6) of the Law of Property Act (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise and may include remuneration in connection with claims, actions or Proceedings made or brought against the Receiver by the Company or any other person or the performance or discharge of any obligation imposed upon him by statute or otherwise), but such remuneration shall be payable by the Company alone; and the amount of such remuneration may be debited by the Collateral Agent from any account of the Company but shall, in any event, form part of the Secured Obligations and accordingly be secured on the Charged Assets under the Charges. Such remuneration shall be paid on such terms and in such manner as the Collateral Agent and Receiver may from time to time reasonably agree or failing such agreement as the Collateral Agent reasonably determines.

17.6 Any Receiver may be invested by the Collateral Agent with such of the powers, authorities and discretions exercisable by the Collateral Agent under this Deed as the Collateral Agent may reasonably think fit. Without prejudice to the generality of the foregoing, any Receiver shall (subject to any restrictions in his appointment) have in relation to the Relevant Charged Assets, in each case in the Company's name or his own name and on such terms and in such manner as he sees fit, all the rights referred to in Schedule 1 (and where applicable Schedule 2) of the Insolvency Act; all rights of the Collateral Agent under this Deed; all the rights conferred by the Law of Property Act on mortgagors, mortgagees in possession and receivers appointed under the Law of Property Act; all rights of an absolute beneficial owner including rights to do or omit to do anything the Company itself could do or omit; and all rights to do all things the Receiver considers necessary, desirable or incidental to any of his rights or exercise thereof including the realisation of any Relevant Charged Assets and getting in of any Assets which would when got in be Relevant Charged Assets.

17.7 The Collateral Agent shall not (save only to the extent caused by its own negligence, fraud, wilful misconduct, breach of trust or breach of any obligation of the Collateral Agent hereunder) be liable for any losses or damages arising from any exercise of his authorities, powers or discretions by any Receiver.

17.8 The Collateral Agent may from time to time and at any time require any Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and amount of the security to be so given but the Collateral Agent shall not be bound in any case to require any such security.

18. APPLICATION OF MONEYS

All moneys realised, received or recovered by the Collateral Agent or any Receiver shall be applied in accordance with the terms of the Loan Agreement.

19. PROTECTION OF THIRD PARTIES

19.1 Without prejudice to any other provision of this Deed, the Secured Obligations shall become due for the purposes of section 101 of the Law of Property Act, and the statutory powers of sale and enforcement and of appointing a Receiver which are conferred upon the Collateral Agent (as varied and extended by this Deed) and all other rights of a mortgagee conferred by the Law of Property Act shall in favour of any purchaser be deemed to arise and be exercisable, immediately after the execution of and in accordance with this Deed.

19.2 No purchaser from, or other person dealing with, the Collateral Agent , any Receiver or any Delegate shall be concerned to enquire whether any event has happened upon which any of the rights which they have exercised or purported to exercise under or in connection with this Deed, the Law of Property Act or the Insolvency Act has arisen or become exercisable, whether the Secured Obligations remain outstanding, whether any event has happened to authorise the Collateral Agent , any Receiver or any Delegate to act, or whether the Receiver is authorised to act, whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with, or otherwise as to the propriety, regularity or validity of the exercise or purported exercise of any such right or as to the application of any moneys borrowed or raised or other realisation proceeds; and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters and the protections contained in sections 104 to 107 of the Law of Property Act, section 42(3) Insolvency Act or any other legislation from time to time in force shall apply to any person purchasing from or dealing with a Receiver, the Collateral Agent or any Delegate.

19.3 The receipt of the Collateral Agent or the Receiver or any Delegate shall be an absolute and conclusive discharge to a purchaser or such person and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Collateral Agent or the Receiver.

19.4 In Clauses 19.1 (*Protection of Third Parties*) to 19.3 (*Protection of Third Parties*) above, "purchaser" includes any person acquiring a lease of or Security Interest over, or any other interest or right whatsoever in respect of, any Charged Assets.

20. PROTECTION OF COLLATERAL AGENT AND RECEIVER

20.1 In no circumstances (whether by reason of the creation of the Charges or the entry into or taking possession of any Charged Assets or for any other reason whatsoever and whether as mortgagee in possession or on any basis whatsoever) shall the Collateral Agent or any Receiver:

(a) be liable to the Company or any other person in respect of any cost, charge, expense, liability, Loss or damage arising out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights in accordance with this Deed, or arising out of the realisation of any Charged Assets or the manner thereof or arising out of any act, default, omission or misconduct of the Collateral Agent or any Receiver in relation to the Charged Assets or otherwise in connection with this Deed, save only to the extent such cost, charge, expense, liability, Loss or damage has been found by a final non-appealable judgment of a court of competent jurisdiction to have been incurred by reason of its or his own gross negligence, wilful misconduct or unlawful conduct; or

(b) be liable to account to the Company or any other person for anything in connection with this Deed except (after Payment in Full) the Collateral Agent 's or Receiver's own actual receipts which have not been paid or distributed to the Company or to any other person who at the time of payment the Collateral Agent or Receiver as the case may be was entitled thereto.

For the avoidance of doubt, neither the Collateral Agent nor any Receiver shall by virtue of this Clause 20.1 (*Protection of Collateral Agent and Receiver*) owe any duty of care or other duty to any person which it would not owe absent this Clause 20.1 (*Protection of Collateral Agent and Receiver*).

20.2 Without prejudice to Clause 20.1 (*Protection of Collateral Agent and Receiver*), so far as permitted by law the entry into possession of any of the Charged Assets (including by an Administrator) shall not render the Collateral Agent or any Receiver liable to account as mortgagee in possession or to be liable for any Loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable in respect of any of the Charged Assets; and if the Collateral Agent or any Receiver takes possession of the Charged Assets, it or he may at any time relinquish such possession. In particular without prejudice to the generality of the foregoing the Collateral Agent shall not become liable as mortgagee in possession by reason of viewing the state of repair or repairing any of the Company's Assets.

20.3 The preceding provisions of this Clause 20 (*Protection of Collateral Agent and Receiver*) applying to the Collateral Agent or any Receiver shall apply *mutatis mutandis* to any Delegate and to any officer, employee or agent of the Collateral Agent , any Receiver and any Delegate.

21. COSTS, EXPENSES AND INDEMNITY

21.1 The Company shall pay to the Collateral Agent in relation to this Deed such costs and expenses as are of the type which are reimbursable by the Borrowers pursuant to Section 11.03 (*Expenses, Etc*) of the Loan Agreement.

21.2 The Company shall indemnify each Receiver and Delegate and their respective officers, employees and agents to the extent that and in the manner in which the Borrowers indemnify the Indemnitees under Section 11.04 (*Indemnity*) of the Loan Agreement. Each Relevant Person may rely on this Clause 21.2 (*Costs, Expenses and Indemnity*) in accordance with the Contracts (Rights of Third Parties) Act 1999 but subject to Clause 25 (*Third Parties*).

22. CONSENTS, VARIATIONS, WAIVERS AND RIGHTS

(a) No consent or waiver in respect of any provision of this Deed shall be effective unless and until it is agreed in writing duly executed by or on behalf of the Collateral Agent . Any consent or waiver by the Collateral Agent under this Deed may be given subject to any conditions the Collateral Agent reasonably thinks fit and shall be effective only in the instance and for the purpose for which it is given. No failure by the Collateral Agent or any Receiver to exercise or delay in exercising any right provided by law or under this Deed shall operate to impair the same or be construed as a waiver of it. No single or partial exercise of any such right shall prevent any further or other exercise of the same or the exercise of any other right. No waiver of any such right shall constitute a waiver of any other right. The rights provided in this Deed are cumulative and not exclusive of any rights, provided by law.

(b) No amendment or variation in respect of any provision of this Deed shall be effective unless and until it is agreed in writing duly executed by or on behalf of the Company and the Collateral Agent .

23. PARTIAL INVALIDITY

If any provision of this Deed is or becomes or is found by a court or other competent authority to be illegal, invalid or unenforceable in any respect, in whole or in part, under any law of any jurisdiction, neither the legality, validity and enforceability in that jurisdiction of any other provision or part of this Deed, nor the legality, validity or enforceability in any other jurisdiction of that provision or part or of any other provision of this Deed, shall be affected or impaired and if any part of the Charges is invalid or unenforceable in any respect for any reason, no other Charges shall be affected or impaired.

24. COUNTERPARTS

This Deed (and each variation or waiver in respect of any provision of it) may be executed in any number of counterparts and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart, once executed and delivered, shall constitute an original of this Deed, but all the counterparts together shall constitute one and the same instrument.

25. THIRD PARTIES

Except as otherwise provided in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

26. DETERMINATIONS

A determination as to any amount payable which the Collateral Agent or any Receiver may make under this Deed in good faith shall (save in the case of manifest error) be conclusive.

27. ASSIGNMENT

27.1 The Company shall not (whether by way of security or otherwise howsoever) be entitled to assign, grant an equitable interest in or transfer and declare itself a trustee of all or any of its rights, interests or obligations hereunder, except as permitted under the Loan Agreement (save with respect to its rights and benefits which shall be assigned or to be assigned to the Collateral Agent under this Deed).

27.2 The Collateral Agent may at any time assign or transfer, in accordance with the Loan Agreement, all or any part of its rights or interests under this Deed or the Charges to any person who succeeds to its role as security agent or collateral agent under the Loan Agreement.

27.3 Subject to Section 11.06 (*Confidentiality*) of the Loan Agreement, the Collateral Agent may disclose to an actual or proposed successor, assignee or transferee any information the Collateral Agent reasonably considers appropriate regarding any provision of this Deed or other Loan Documents and the Company which it considers appropriate for the purposes of the proposed assignment or transfer.

28. NOTICES

Any notice or other communication under this Deed shall be made in accordance with the provisions set out in the Loan Agreement. Any notice delivered to the Parent or the Borrowers on behalf of the Company shall be deemed to have been delivered to the Company.

29. GOVERNING LAW AND JURISDICTION

29.1 Governing law

This Deed (including any non-contractual obligations or liabilities arising out of it or in connection with it) is governed by and is to be construed in accordance with English law.

29.2 Jurisdiction

(a) Each party irrevocably agrees that:

(i) the English courts have non-exclusive jurisdiction to hear and determine any Proceedings and to settle any Disputes and each party irrevocably submits to the jurisdiction of the English courts;

(ii) any Proceedings may be taken in the English courts;

(iii) any judgment in Proceedings taken in any such court shall be conclusive and binding on it and may be enforced in any other jurisdiction.

(b) Each party also irrevocably waives (and irrevocably agrees not to raise) any objection which it might at any time have on the ground of *forum non conveniens* or on any other ground to Proceedings being taken in any court referred to in this Clause 29 (*Governing Law and Jurisdiction*).

(c) Nothing in this Clause 29 (*Governing Law and Jurisdiction*) shall limit any party's right to take Proceedings against the other party in any other jurisdiction or in more than one jurisdiction concurrently.

(d) This jurisdiction agreement is not concluded for the benefit of only one party.

[*Signature pages follow*]

IN WITNESS WHEREOF the parties hereto have caused this Deed to be executed and delivered as a deed on the day and year first before written.

Executed as deed by **WEATHERFORD U.K. LIMITED** acting by a director, in the presence of: **)**

Director	Witness
Name:	*Name:*
	Occupation:
	Address:

COLLATERAL AGENT

Executed as a deed by **DEUTSCHE BANK TRUST COMPANY AMERICAS** acting by .... who, in accordance with the laws of the territory in which Deutsche Bank Trust Company Americas is incorporated, is/are acting under its authority)

Authorised signatory

Name:

Authorised signatory

Name:

[*Signtature page to LC Weatherford U.K. Limited Deed of Charge*]

SCHEDULE 1
BANK ACCOUNTS

PART 1 – GENERAL BANK ACCOUNTS

[Redacted.]

PART 2 – COLLECTION BANK ACCOUNT

[Redacted.]

SCHEDULE 2
ASSIGNED AGREEMENTS

Date of Relevant Contract	**Parties**	**Details of Relevant Contract**
31 July 2018	Weatherford U.K. Limited Total E&P U.K. Limited	Completion Services
10 August 2016	Weatherford U.K. Limited Total E&P U.K. Limited	Drilling Services
18 September 2017	Weatherford U.K. Limited Total E&P U.K. Limited	Casing and Tubular Running Services
20 December 2017	Weatherford U.K. Limited Total E&P U.K. Limited	Managed Pressure Drilling Services
1 November 2019	Weatherford U.K. Limited Total E&P U.K. Limited	Drilling Related Fishing, Milling & Thru-Tubing Fishing Services
1 September 2019	Weatherford U.K. Limited Shell U.K. Limited	High Pressure High Temperature Drilling Services
1 March 2017	Weatherford U.K. Limited Shell U.K. Limited	Heavy Duty Wireline Fishing
1 May 2012	Weatherford U.K. Limited CNOOC Petroleum U.K. Limited	Tubular Running Services
1 May 2012	Weatherford U.K. Limited CNOOC Petroleum U.K. Limited	Drilling Rental Tools
1 May 2012	Weatherford U.K. Limited CNOOC Petroleum U.K. Limited	Fishing and Re-Entry Services

Date of Relevant Contract	Parties	Details of Relevant Contract
1 December 2011	Weatherford U.K. Limited CNOOC Petroleum U.K. Limited	Sand Control, PDMS and Liner Hanger
1 July 2009	Weatherford U.K. Limited BP Exploration Operating Company Limited	Completion Equipment and Services
1 June 2010	Weatherford U.K. Limited BP Exploration Operating Company Limited	Tubular Running Services
1 November 2015	Weatherford U.K. Limited Apache North Sea Limited	Casing and Tubular Running Services
25 September 2016	Weatherford U.K. Limited Apache North Sea Limited	Drilling Jar and Accelerator Rental Tools
1 August 2016	Weatherford U.K. Limited Apache North Sea Limited	Liner Hanger Systems and Associated Services

SCHEDULE 3
INSURANCE POLICIES

[Redacted.]

SCHEDULE 4
FORM OF NOTICE OF CHARGE OF BANK ACCOUNTS

PART 1 – FORM OF NOTICE OF CHARGE FOR GENERAL BANK ACCOUNTS

To: [**Name of General Account Bank**]

Date: [•]

Dear Sirs,

We hereby give you irrevocable notice that we (the "**Company**") have charged to Deutsche Bank Trust Company Americas (the "**Collateral Agent**") all of our right, title, interest and benefit in, to and under account numbers [•] and [•], account name [•] (including any renewal or redesignation thereof) including all moneys standing to the credit of that account from time to time (the "**Accounts**"). This charge is subject, and without prejudice, to the charge to the Collateral Agent of all our right, title and interest in and to the monies from time to time standing to the credit of the Accounts pursuant to the ABL deed of charge and assignment dated [5] December 2019, notice of which was given to you by a notice dated [●] (the "**ABL Deed of Charge and Assignment Notice**").

1. We irrevocably authorise and instruct you:

   (a) to hold all monies from time to time standing to the credit of the Accounts to the order of the Collateral Agent and to pay all or any part of those monies to the Collateral Agent (or as it may direct) promptly following receipt of written instructions from the Collateral Agent to that effect; and

   (b) to disclose to the Collateral Agent any information relating to the Company and the Accounts which the Collateral Agent may from time to time request you to provide.

2. We also advise you that:

   (a) the Company may make withdrawals from the Accounts and you may continue to deal with the Company until such time as the Collateral Agent shall notify you (with a copy to the Company) in writing that its permission is withdrawn; and

   (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Collateral Agent .

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy of this notice and returning it to the Collateral Agent .

Schedule

Customer	Account Number	Sort Code	Status
[●]	[●]	[●]	Not blocked

Yours faithfully,

for and on behalf of
Weatherford U.K. Limited

[*On copy only*:]

To: Deutsche Bank Trust Company Americas [•]

Attention: [•]

Date: [•]

At the request of the Collateral Agent and the Company we acknowledge receipt of a notice of charge in the terms set out above in respect of the Accounts (as described in those terms).

We confirm that we will comply with the term of that notice.

We further confirm that:

(a) the balance standing to the Accounts at today's date is [•], no fees or periodic charges are payable in respect of the Accounts and there are no restrictions on the payment of the credit balance on the Accounts (except, in the case of a time deposit, the expiry of the relevant period) or on the assignment of the Accounts to the Collateral Agent or any third party;

(b) except for the ABL Deed of Charge and Assignment Notice, we have not received notice of any previous assignments of, charges or other security interests over, or trusts in respect of, any of the rights, title, interests or benefits in, to, under or in respect of the Accounts;

(c) we will not, save with the Collateral Agent 's prior written consent, exercise any right of combination, consolidation or set-off which we may have in respect of the Accounts; and

(d) after receipt of the notification referred to in paragraph 2(a) of the notice above, we will act only in accordance with the instructions given by persons authorised by the Collateral Agent and we shall send all statements and other notices given by us relating to the Accounts to the Collateral Agent.

For and on behalf of [*name of account-holding bank*]

By: _____

Dated: [Ÿ]

PART 2 – FORM OF NOTICE OF CHARGE FOR COLLECTION BANK ACCOUNTS

Form of Notice of Charge for Collection Bank Accounts

Dated:

To: Barclays Bank PLC
Barclays, Level 10, 1 Churchill Place, Canary Wharf, London, E14 5HP

Attention: Simon Clark

Dear Sirs,

Weatherford U.K. Limited (the **Company**) hereby gives notice to Barclays Bank PLC (the **Bank**) that by a deed of charge and assignment dated [•] (the **Deed**), the Company charged to Wells Fargo Bank N.A., London Branch as collateral agent (the **Collateral Agent**) by way of first fixed charge all the Company's rights, title, interest and benefit in and to the following account(s) held with the Bank and all amounts standing to the credit of such account from time to time:

Account No. [•], sort code [•]-[•]-[•];

(the **Blocked Account**).

Please acknowledge receipt of this letter by returning a copy of the attached letter on the Bank's headed notepaper with a receipted copy of this notice forthwith, to Wells Fargo Bank N.A., London Branch, 8th Floor, 33 King William Street, London, EC4R 9AT Attention: Portfolio Manager – [•] and to the Company at the address given above.

The attached acknowledgement letter constitutes our irrevocable instruction to you. Without prejudice to the generality thereof, we hereby acknowledge the provisions of the acknowledgement letter in its entirety and agree in your favour to be bound by the limitations on your responsibility under paragraph (i) of the acknowledgment letter, in each case as if we had signed it in your favour.

Yours faithfully

_____

for and on behalf of
Weatherford U.K. Limited

[*TO BE PRINTED ON RELEVANT BARCLAYS ENTITY LETTERHEAD*]

To:
Wells Fargo Bank N.A., London Branch
8th Floor
33 King William Street
London
EC4R 9AT

(the "**Chargee**")

and

Weatherford U.K. Limited
Gotham Road, East Leake
Loughborough
Leicestershire
LE12 6JX

(the "**Chargor**")

Dear All

Notice of charge dated 20[XX] (the "**Notice**") relating to the creation of security interest by the Chargor in favour of the Chargee in respect of the account as set out in the Notice

We refer to the Notice relating to the account, details of which are set out below (the "**Account**"):[1]

ACCOUNT HOLDER	ACCOUNT NUMBER	SORT CODE

We confirm that:

1. we will block the Account and not permit any further withdrawals by the Chargor unless and until we receive and acknowledge a notice from the Chargee informing us otherwise. Please note that we will not be able to permit withdrawals from the Account in accordance with the instructions of the Chargee unless and until it has provided a list of authorised signatories confirming which persons have authority on behalf of the Chargee to operate the Account and the Account will remain blocked and non- operational until that time;

[1] Only include account details where these were also included in the Notice

2. to the best of our knowledge and belief the business team responsible for the Account has not, as at the date of this acknowledgement, received any notice that any third party has any right or interest whatsoever in or has made any claim or demand or taking any action whatsoever against the Account and / or the debts represented thereby, or any part of any of it or them; and

3. we are not, in priority to the Chargee, entitled to combine the Account with any other account or to exercise any right of set-off or counterclaim against money in the Account in respect of any sum owed to us provided that, notwithstanding any term of the Notice:

    a. we shall be entitled at any time to deduct from the Account any amounts to satisfy any of our or the Chargor's obligations and / or liabilities incurred under the direct debit scheme or in respect of other unpaid sums in relation to cheques and payment reversals; and
    b. our agreement in this Acknowledgement not to exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Account in priority to the Chargee, shall not apply in relation to our standard bank charges and fees and any cash pooling arrangements provided to the Chargor; and

4. we will disclose to the Chargee any information relating the Account which the Chargee may from time to time request us to provide.

We do not confirm or agree to any of the other matters set out in the Notice.

Our acknowledgement of the Notice is subject to the following conditions:

1. we shall not be bound to enquire whether the right of any person (including, but not limited to, the Chargee) to withdraw any monies from the Account has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) be responsible for the application of any monies received by such person (including, but not limited to, the Chargee);

2. we shall have no liability to the Chargee relating to the Account whatsoever, including, without limitation, for having acted on instructions of the Chargee which on their face appear to be genuine, which comply with the terms of this notice and which otherwise comply with the Chargee's latest list of signatories held by us or relevant electronic banking system procedures in the case of an electronic instruction, and

3. we shall not be deemed to be a trustee for the Chargor or the Chargee of the Account.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by the laws of England and Wales.

Yours faithfully

Name:
Position:
For and on behalf of Barclays Bank PLC
Dated

SCHEDULE 5
FORM OF NOTICE OF CHARGE OF ASSIGNED AGREEMENTS

To: [**Insert name and address of relevant party**]

Date: [•]

Dear Sirs

RE: [*describe assigned agreement*] dated [●] between you and Weatherford U.K. Limited (the "Company")

1. We give notice that, by a deed of charge and assignment dated [●] (the **"Deed"**), we have assigned to Deutsche Bank Trust Company Americas (the **"Collateral Agent"**) as Collateral Agent for certain banks and others all our present and future right, title and interest in and to [*insert details of Assigned Agreement*] (together with any other agreement supplementing or amending the same, the **"Agreement"**) including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement. This charge and assignment is subject, and without prejudice, to the charge and assignment to the Collateral Agent of all our right, title and interest in the Agreement pursuant to the ABL deed of charge and assignment dated [5] December 2019, notice of which was given to you by a notice dated [●] (the "**ABL Deed of Charge and Assignment Notice**").

2. Following receipt by you of a written notice from the Collateral Agent specifying that an Enforcement Event (as defined in the Deed) has occurred (but not at any other time) the Company instructs you:

   (a) to disclose to the Collateral Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Collateral Agent may from time to time request;

   (b) to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Collateral Agent ;

   (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Collateral Agent from time to time;

   (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Deed or the Agreement or the debts represented thereby which you receive at any time from the Collateral Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and

   (e) to send copies of all notices and other information given or received under the Agreement to the Collateral Agent .

3. You may continue to deal with us in relation to the Agreement until you review a written notice from the Collateral Agent specifying that an Enforcement Event (as defined in the Deed) has occurred. Following the receipt by you of such a written notice, we are not permitted to receive from you, otherwise than through the Collateral Agent , any amount in respect of or on account of the sums payable to us from time to time under the Agreement or to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Collateral Agent ..

4. This notice may only be revoked or amended with the prior written consent of the Collateral Agent .

5. Please confirm by completing the enclosed copy of this notice and returning it to the Collateral Agent (with a copy to us) that you agree to the above and that:

   (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice; and

   (b) except for the ABL Deed of Charge and Assignment Notice, you have not, at the date this notice is returned to the Collateral Agent , received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Collateral Agent promptly if you should do so in future.

6. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

_____

for and on behalf of
Weatherford U.K. Limited

[***On copy***]

To: Deutsche Bank Trust Company Americas
as Collateral Agent [•]

Copy to: Weatherford U.K. Limited

Gotham Road, East Leake,

Loughborough,

Leicestershire LE12 6JX

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph [5] in the above notice.

_____

for and on behalf of
[*Name of relevant party*]

Dated: [●]

SCHEDULE 6
FORM OF NOTICE OF CHARGE OF INSURANCE POLICIES

To: [***insert name and address of insurance company***]

Dated: [●]

Dear Sirs

Re: [***here identify the relevant insurance policy(ies)***] (the "**Policies**")

We notify you that, Weatherford U.K. Limited (the "**Company**") has assigned to Deutsche Bank Trust Company Americas (the "**Collateral Agent**") for the benefit of itself and certain other banks and financial institutions (the "**Secured Parties**") all its right, title and interest in the Policies as security for certain obligations owed by the Company to the Secured Parties by way of a deed of charge and assignment dated [●] (the "**Deed**"). This assignment is subject, and without prejudice, to the assignment to the Collateral Agent of all our right, title and interest in the Policies pursuant to the ABL deed of charge and assignment dated [5] December 2019, notice of which was given to you by a notice dated [●] (the "**ABL Deed of Charge and Assignment Notice**").

We further notify you that:

1. Prior to receipt by you of a written notice from the Collateral Agent specifying that an Enforcement Event (as defined in the Deed) has occurred, the Company will continue to have the sole right to deal with you in relation to the Policies (including any amendment, waiver or termination thereof or any claims thereunder).

2. Following receipt by you of a written notice from the Collateral Agent specifying that a Enforcement Event has occurred (but not at any other time) the Company irrevocably authorises you:

   (a) to pay all monies to which the Company is entitled under the Policies direct to the Collateral Agent (or as it may direct) promptly following receipt of written instructions from the Collateral Agent to that effect; and

   (b) to disclose to the Collateral Agent any information relating to the Policies which the Collateral Agent may from time to time request in writing.

3. The provisions of this notice may only be revoked or varied with the written consent of the Collateral Agent and the Company.

4. Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Company) by way of confirmation that:

   (a) you agree to act in accordance with the provisions of this notice;

   (b) except for the ABL Deed of Charge and Assignment Notice, you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that the Company has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and

(c) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Company, any right of set off, counter claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

for and on behalf of
Weatherford U.K. Limited

[*On acknowledgement copy*]

To: Deutsche Bank Trust Company Americas
as Collateral Agent [•]

Copy to: Weatherford U.K. Limited

Gotham Road, East Leake,

Loughborough,

Leicestershire LE12 6JX

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

_____

for and on behalf of
[**Insert name of insurance company**]

Dated: [●]

EXECUTION VERSION

DATED _____, 2019

WEATHERFORD EURASIA LIMITED
(the Mortgagor)

- and -

DEUTSCHE BANK TRUST COMPANY AMERICAS
(the Collateral Agent)

EQUITABLE SHARE MORTGAGE

This Equitable Share Mortgage is entered into subject to the terms of the Intercreditor Agreement dated on or about the date of this Deed (as amended from time to time).

SIDLEY

CONTENTS

THIS DEED is made on _____, 2019

BETWEEN

(1) **WEATHERFORD EURASIA LIMITED**, a limited company incorporated in England and Wales under registered number 02440463, whose registered office is at Weatherford Gotham Road, East Leake, Loughborough, Leicestershire LE12 6JX, (the "**Mortgagor**"); and

(2) **DEUTSCHE BANK TRUST COMPANY AMERICAS**, (the "**Collateral Agent**"), which expression includes its successors in title and assigns acting for itself and on behalf of the Secured Parties as the holders of the Secured Obligations (as defined below).

WHEREAS

(A) Under the Loan Agreement (as defined below) the Lenders have granted to the Borrowers a letter of credit line facility (the "***Facility***").

(B) Under the Guarantee various Affiliates of the Parent, including the Mortgagor, have guaranteed the obligations of the Borrowers under the Loan Agreement.

(C) The Mortgagor is the direct owner of the entire issued share capital of the Company.

(D) Under the terms of the Loan Agreement the Mortgagor is required to execute and deliver this equitable share mortgage of the entire issued share capital of the Company in favour of the Collateral Agent for the benefit of the Secured Parties to secure the Secured Obligations (each as defined below).

(E) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED AS FOLLOWS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, capitalised words and phrases used but not defined herein shall have the meanings set out in the Loan Agreement and the following words and phrases shall have the meanings set out below.

"**ABL Equitable Share Mortgage**" means an equitable share mortgage dated on or about the date hereof between, amongst others, the Mortgagor and Wells Fargo Bank, National Association as collateral agent, granted pursuant to an asset based loan credit agreement dated on or about the date of this Deed between, amongst others, Weatherford International Ltd. and Weatherford International, LLC as borrowers, the lenders party thereto, and Wells Fargo Bank, National Association as collateral agent.

"**Business Day**" means any day other than a Saturday, Sunday or bank holiday on which banks are open for business in London and New York City.

"**Cash**" means cash within the meaning of Financial Collateral Arrangements (No. 2) Regulations 2003;

"**Company**" means Weatherford U.K. Limited, a company incorporated in England and Wales under registered number 00862925, whose registered office is at Gotham Road, East Leake, Loughborough, Leicestershire LE12 6JX.

"**Delegate**" means a delegate or a sub-delegate of the Collateral Agent or of any Receiver appointed under this Deed.

"**Derived Assets**" means, with respect to the Company, any Shares, rights or other property of a capital nature which accrue or are offered, issued or paid at any time (whether by way of rights, redemption, substitution, exchange, conversion, purchase, bonus, consolidation, subdivision, preference, warrant, option or otherwise) in respect of:

(a) the Original Shares;

(b) any Further Shares; and

(c) any Shares, rights or other property previously accruing, offered, issued or paid as mentioned in this definition,

provided, however, that "**Derived Assets**" shall not include any Excluded Assets.

"**Disputes**" means any disputes or claims which may arise out of or in connection with this Deed or the Security (including, without limitation, regarding their respective existence, validity or termination and any non-contractual obligations or liabilities arising in connection with them).

"**Dividends**" means any dividends, interest and other income paid or payable in respect of the Original Shares, any Further Shares or any Derived Assets (but "**Dividends**" shall exclude, for the avoidance of doubt, any Excluded Assets).

"**Enforcement Event**" has the meaning set out in Clause 14.1 (*Enforceability*).

"**Financial Collateral**" means financial collateral within the meaning of the Financial Collateral Arrangements Regulations.

"**Financial Collateral Arrangements Regulations**" means the Financial Collateral Arrangements (No.2) Regulations 2003, as amended.

"**Further Shares**" means all Shares (other than the Original Shares and any Shares comprised in any Derived Assets) issued by the Company at any time after the execution of this Deed.

"**Guarantee**" means an Affiliate Guaranty dated as of on or about the date of this Deed between, among others, the Parent and the Collateral Agent.

"**Insolvency Act**" means the Insolvency Act 1986.

"**Insolvency Event**" in relation to any person, means: (a) such person is unable or admits inability 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 (including any composition, assignment or arrangement with any creditor of such person); (b) any resolution is passed or order made for the winding up, dissolution, administration or reorganisation of that person, a moratorium is declared in relation to any indebtedness of that person or an administrator is appointed to that person (other than a solvent liquidation or reorganisation of such person on terms previously approved in writing by the Collateral Agent); (c) the appointment of any liquidator (other than a solvent liquidation or reorganisation of such person on terms previously approved in writing by the Collateral Agent), receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of that person or any of its assets; or (d) in respect of any person, any analogous procedure or step is taken in any jurisdiction.

"**Intercreditor Agreement**" means the intercreditor agreement, dated on or about the date of this Deed, among the Collateral Agent, Wells Fargo Bank, National Association, the Parent, Weatherford International Ltd., Weatherford International LLC, and the other grantors of the Parent named therein.

"**Loan Agreement**" means the letter of credit facility agreement, between, among others, the Parent, the Collateral Agent and the Lenders, dated on or about the date of this Deed.

"**Loss**" means any liability, damages, claim, cost, loss, penalty, expense, demand (or actions in respect thereof) including, without limitation, all charges and fees (professional and otherwise), together with all costs, disbursements and expenses in connection therewith.

"**LPA**" means the Law of Property Act 1925.

"**Original Shares**" means the Shares in the Company details of which are set out in Schedule 1 (*Original Shares*).

Parent" means Weatherford International Public Limited Company, a public limited company incorporated in the Republic of Ireland, with registered number 540406 whose registered office address is 70 Sir John Rogerson's Quay, Dublin 2.

"**Payment in Full**" means the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder and all other amounts payable under the Loan Documents (other than contingent indemnification obligations as to which no claim has been received by the Mortgagor) shall have been paid in full in cash.

"**Proceedings**" means any proceedings, suit or action arising out of or in connection with any Disputes or otherwise arising out of or in connection with this Deed or the Security (including, without limitation, regarding their respective existence, validity or termination and any non-contractual obligations or liabilities arising in connection with them).

"**Receiver**" means a receiver and manager or receiver of all or any of the Secured Assets, in each case appointed under this Deed.

"**Relevant Person**" means each Receiver and each Delegate and each such person's respective officers, employees and agents.

"**Required Currency**" has the meaning set out in Clause 14.3(b)(ii) (*Appropriation of Financial Collateral*).

"**Rights**" means rights, benefits, powers, privileges, authorities, discretions, remedies and liberties (in each case, of any nature whatsoever).

"**Secured Assets**" means the Original Shares, any Further Shares, any Derived Assets and any Dividends (but "**Secured Assets**" shall exclude, for the avoidance of doubt, any Excluded Assets).

"**Secured Obligations**" has the meaning given to it in the Loan Agreement but, for the avoidance of doubt, shall also include all reasonable and documented legal costs, charges and expenses and any other Loss which the Collateral Agent, any Receiver or any Delegate may incur in enforcing or obtaining, or attempting to enforce or obtain, payment of any such moneys and liabilities to the extent that such costs, charges, expenses and other Losses are of the type which are reimbursable by the Borrowers pursuant to Section 11.03 (*Expenses, etc.*) of the Loan Agreement.

"**Secured Parties**" has the meaning given to it in the Loan Agreement.

"**Security**" means any or all of the Security Interests created or expressed to be created, or which may at any time hereafter be created, by or pursuant to this Deed.

"**Security Interest**" means any mortgage, fixed or floating charge, sub-mortgage or charge, pledge, lien, assignment by way of security or subject to a proviso for reassignment, encumbrance, hypothecation, any title retention arrangement (other than in respect of goods purchased in the ordinary course of trading), any agreement or arrangement having substantially the same economic or financial effect as any of the foregoing (including any "hold back" or "flawed asset" arrangement) and any security interest or agreement or arrangement analogous to any of the foregoing arising under the laws of any other jurisdiction.

"**Shares**" means, with respect to the Company, stocks and shares of any kind (but "**Shares**" shall exclude, for the avoidance of doubt, any Excluded Assets).

"**Tax**" and "**Taxes**" has the meaning given to it in the Loan Agreement.

"**Third Parties Act**" means the Contracts (Rights of Third Parties) Act 1999.

1.2 Interpretation

In this Deed, the following rules of interpretation apply, unless otherwise specified or the context otherwise requires.

(a) **Person**: a reference to a "person" includes any individual, firm, partnership, body corporate, unincorporated association, government, state or agency of a state, local or municipal authority or government body, trust, foundation, joint venture or association (in each case whether or not having separate legal personality).

(b) **References to this Deed and other agreements and documents**: a reference to this Deed or to another deed, agreement, document or instrument (including, without limitation, any share certificate and any Loan Document) is a reference to this Deed or to the relevant other deed, agreement, document or instrument as supplemented, varied, amended, modified, novated or replaced from time to time and to any agreement, deed or document executed pursuant thereto.

(c) **Successors, transferees and assigns**: a reference to a person (including, without limitation, any party to this Deed, any Secured Party and any party to any Loan Document) shall include reference to its successors, transferees (including by novation) and assigns and any person deriving title under or through it, whether in security or otherwise, any person into which such person may be merged or consolidated, any company resulting from any merger or consolidation of such person and any person succeeding to all or substantially all of the business of that person.

(d) **Statutory provisions**: a reference to any statute, statutory provision, order, instrument, rule or regulation is to that statute, provision, order, instrument, rule or regulation as amended or re-enacted from time to time, any provision of which it is a re-enactment or consolidation and any order, instrument or regulation made or issued under it.

(e) **Headings**: headings are for convenience only and shall not affect the interpretation of this Deed.

(f) **Clauses, Schedules and Paragraphs**: a reference to a Clause is to a clause in this Deed; a reference to a Schedule is to a schedule to this Deed; a reference to a Paragraph is to a paragraph of a Schedule; and a reference to this Deed includes a reference to each of its Schedules.

(g) **Disposal**: a reference to "disposal" includes any of the following, whether by a single transaction or series of transactions whether related or not, and whether voluntary or involuntary: a sale, transfer, assignment, loan, parting with any interest in or permitting the use by another person of, the grant of any option to purchase or pre-emption right or other present or future right to acquire or create any interest in, or any other disposal or dealing, and "dispose" shall be construed accordingly.

(h) **Loan Agreement and Intercreditor Agreement**: The undertakings and other obligations of the Mortgagor, Collateral Agent or any other person under this Deed shall at all times be read and construed as subject to the provisions of the Loan Agreement, the Intercreditor Agreement and the Guarantee which shall prevail in case of any conflict. The terms of this Deed shall not operate or be construed so as to prohibit or restrict any transaction or matter that is permitted by the Loan Agreement or the Intercreditor Agreement.

2. TRUST

2.1 The Collateral Agent shall hold, and hereby declares that it shall hold, the benefit of the Security and the benefit of all representations, warranties, covenants and undertakings under this Deed on trust for the Secured Parties on and subject to the terms of this Deed and the Mortgagor hereby acknowledges such trusts.

2.2 In this Deed the Collateral Agent acts under the authority of the Secured Parties contained in Article X (*Administrative Agent*) of the Loan Agreement and in accordance with, subject to and with the full benefit of the provisions of such Article X (*Administrative Agent*).

3. INTERCREDITOR AGREEMENT

3.1 The priority of claims in relation to this Deed and the ABL Equitable Share Mortgage shall be subject to the Intercreditor Agreement. Each Secured Party, of its acceptance of the benefits of this Deed (a) consents to the subordination of security provided for in the Intercreditor Agreement, (b) agrees that it will be bound by, and will take no actions contrary to, the provisions of the Intercreditor Agreement and (c) authorizes and instructs the Collateral Agent to enter into the Intercreditor Agreement as Collateral Agent on behalf of such Secured Party. The foregoing provisions are intended as an inducement to the Secured Parties to extend credit to Borrowers or to acquire any notes or other evidence of any debt obligation owing from the Borrowers and such Secured Parties are intended third party beneficiaries of such provisions and the provisions of the Intercreditor Agreement.

3.2 Notwithstanding any other provision contained herein, this Deed, the security created hereby and the rights, remedies, duties and obligations provided for herein are subject in all respects to the provisions of the Intercreditor Agreement and, to the extent provided therein, the applicable LC Security Documents (as defined in the Intercreditor Agreement). In the event of any conflict or inconsistency between the provisions of this Deed and the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail.

4. ABL EQUITABLE SHARE MORTGAGE

4.1 All security created under this Deed does not affect the security created by the ABL Equitable Share Mortgage.

4.2 Notwithstanding any provision of this Deed, provided that the Mortgagor is in compliance with the terms of the ABL Equitable Share Mortgage (including without limitation, any obligation to deliver or deposit any deeds, documents of title, certificates, evidence of ownership or other original documentation thereunder) then to the extent that the terms of this Deed impose the same or substantially the same obligation in respect of such deeds, documents of title, certificates, evidence of ownership or other original documentation, the Mortgagor will be deemed to have complied with the relevant obligations under this Deed by virtue of its compliance under the ABL Equitable Share Mortgage, provided however that, in the event that the terms of the ABL Equitable Share Mortgage no longer continue to be in full force and effect or the ABL Equitable Share Mortgage is released or discharged (or as otherwise required by the Intercreditor Agreement) the Mortgagor shall be required to as soon as reasonably practicable comply with the relevant obligations under this Deed. The Collateral Agent may retain any document delivered to it under this Deed or otherwise only until such time as the Security Interests created under this Deed are irrevocably released.

5. COVENANT TO PAY

Subject to any limits on its liability and any grace periods specifically recorded in the Loan Documents, the Mortgagor covenants with the Collateral Agent to pay and discharge all Secured Obligations which may from time to time be or become due, owing or payable by the Mortgagor (whether as principal or surety and whether or not jointly with another) to or to the order of the Collateral Agent under, pursuant to or in connection with the Loan Agreement, the Guarantee and/or this Deed, as applicable, in each case at the times when, and in the currency or currencies and in the manner in which, they are expressed to be due, owing or payable herein or therein.

6. CREATION OF SECURITY

The Mortgagor, as continuing security for the payment and discharge of the Secured Obligations and with full title guarantee, charges by way of fixed charge all of its Rights, title and interest in and to the Original Shares, all Further Shares, all Derived Assets and all Dividends in favour of the Collateral Agent.

7. COVENANT TO DEPOSIT

7.1 Original Shares and Further Shares

The Mortgagor shall, promptly after execution of this Deed in the case of the Original Shares, and within 15 Business Days (or such later date as may be agreed upon by the Collateral Agent) of issue of any Further Shares deposit with the Collateral Agent (or other person nominated by the Collateral Agent):

(a) all share certificates, documents of title and other documentary evidence of ownership in relation to such Shares; and

(b) transfers of such Shares duly executed by the Mortgagor or its nominee with the name of the transferee left blank, or if the Collateral Agent so requires, duly executed by the Mortgagor or its nominee in favour of the Collateral Agent (or its nominee).

7.2 Derived Assets

The Mortgagor shall promptly and in any event within 15 Business Days (or such later date as may be agreed upon by the Collateral Agent) of the issue, accrual or offer of any Derived Assets, deliver to the Collateral Agent or procure the delivery to the Collateral Agent of:

(a) all share certificates, renounceable certificates, letters of allotment, documents of title and other documentary evidence of ownership in relation to the Derived Assets;

(b) such documents as are referred to Clauses 7.1(b) (*Original Shares and Further Shares*) in relation to any Shares comprised in such Derived Assets; and

(c) such other documents as the Collateral Agent may reasonably require to enable the Collateral Agent (or its nominee) or, after the occurrence of an Enforcement Event, any Receiver or any purchaser to be registered as the owner of, or otherwise to obtain legal title to, the Derived Assets in accordance with this Deed.

8. FURTHER ASSURANCE

The Mortgagor shall, at its own cost, promptly take whatever action the Collateral Agent or any Receiver may reasonably require with a view to:

(a) creating, preserving, perfecting or protecting any of the Security or the first priority of any of the Security (subject to any Liens permitted by Section 8.04 (*Liens*) of the Loan Agreement);

(b) facilitating the enforcement of the Security or the exercise of any Rights vested in the Collateral Agent or any Receiver in connection with this Deed; or

(c) providing more effectively to the Collateral Agent the full benefit of the Rights conferred on it by this Deed and otherwise giving full effect to the provisions of this Deed,

including, without limitation, executing such assignments, transfers and conveyances of the Secured Assets (whether in favour of the Collateral Agent, any Secured Party or otherwise), giving such notices and making such filings and registrations as the Collateral Agent or any Receiver shall reasonably require, in each case in such form and on such terms as the Collateral Agent or Receiver shall reasonably specify.

9. VOTING RIGHTS AND DIVIDENDS

9.1 Prior to a Enforcement Event

(a) Prior to such time as the Collateral Agent has, following the occurrence of an Enforcement Event, notified the Mortgagor in writing that it has elected to collect any Dividends in accordance with the terms of this Deed, the Mortgagor shall be entitled to receive and retain free from the Security any Dividends paid to it.

(b) Prior to such time as the Collateral Agent has, following the occurrence of an Enforcement Event, notified the Mortgagor in writing that it has elected to exercise voting and other Rights relating to the Secured Assets in accordance with the terms of this Deed, the Mortgagor shall be entitled to exercise and control the exercise of all voting and other Rights relating to the Secured Assets provided that it shall not exercise any such voting rights or powers in a manner which would diminish the effectiveness or enforceability of the Security Interests created under this Deed in any material respect or restrict the transferability of the Secured Assets by the Collateral Agent or any Relevant Person.

9.2 Following an Enforcement Event

Upon, and at all times after, the occurrence of any Enforcement Event:

(a) at the request of the Collateral Agent, all Dividends shall be paid to and retained by the Collateral Agent or, if appointed, any Receiver and any such monies which may be received by the Mortgagor shall, pending such payment, be segregated from any other property of the Mortgagor and held in trust for the Collateral Agent; and

(b) the Collateral Agent or, if appointed, any Receiver may, for the purpose of preserving the value of the Security or realising it, direct the exercise of all voting and other Rights relating to the Secured Assets and the Mortgagor shall procure that all voting and other Rights relating to the Secured Assets are exercised in accordance with such instructions as may, from time to time, be given to the Mortgagor by the Collateral Agent, or, if appointed, any Receiver and the Mortgagor shall deliver to the Collateral Agent or, if appointed, any Receiver such forms of proxy or other appropriate forms of authorisation as may be required to enable the Collateral Agent or, as the case may be, Receiver to exercise such voting and other Rights.

10. REPRESENTATIONS AND WARRANTIES

The Mortgagor represents and warrants to the Collateral Agent that each of the matters set out in Schedule 2 (*Representations and Warranties*) (save the matters in paragraph 2) is true and correct as at the date hereof. Each representation and warranty 2 will be given (and the matters therein true and correct) on the date of each issue of any Shares referred to in it.

11. RESTRICTIONS ON DEALINGS

11.1 Security

The Mortgagor may only create, incur, assume or permit to exist a Security Interest on any Secured Asset if it is permitted by Section 8.04 (*Liens*) of the Loan Agreement.

11.2 Disposals

The Mortgagor may only Dispose of any Secured Asset if it is permitted by Section 8.05 (*Asset Dispositions*) of the Loan Agreement.

12. COVENANTS

The Mortgagor covenants with the Collateral Agent in the terms set out in Schedule 3 (*Covenants*).

13. POWER OF ATTORNEY

13.1 The Mortgagor irrevocably and by way of security appoints the Collateral Agent and each Receiver severally to be its attorney (each with full powers of substitution and delegation), on its behalf, in its name or otherwise, and, after the occurrence of an Enforcement Event, at such times and in such manner as the attorney may reasonably think fit:

(a) to do anything which the Mortgagor is obliged to do under this Deed but has not done in a timely manner; and

(b) to do anything which it reasonably considers appropriate in relation to the exercise of any of its Rights under this Deed, the LPA, the Insolvency Act or otherwise,

including, without limitation, the execution and delivery of transfers of any Secured Asset (to the Collateral Agent or otherwise) (but only after an Enforcement Event), the completion of any stock transfer form deposited with the Collateral Agent pursuant to Clause 7 (*Covenant to Deposit*) (but only after an Enforcement Event), the giving of any notice relating to all or any of the Secured Assets or Security, the execution of any other document whatsoever and (but only after an Enforcement Event) the exercise of any voting or other Rights of the Mortgagor in its capacity as legal owner of the Original Shares, Further Shares and any other shares comprised in any Derived Asset.

13.2 The Mortgagor hereby ratifies and confirms and agrees to ratify and confirm whatever the attorney shall do or purport to do in the exercise or purported exercise of its Rights as attorney.

14. ENFORCEMENT

14.1 Enforceability

The Security shall, subject to any prohibition or restriction imposed by law, become enforceable upon and at any time after an Event of Default occurs and is continuing (an "**Enforcement Event**").

14.2 Enforcement

(a) At any time after the Security has become enforceable in accordance with Clause 14.1 (*Enforceability*), the Collateral Agent may (but shall not be obliged to) do any one or more of the following:

(i) take possession of, get in and collect all or any of the Secured Assets, and in particular take any steps necessary to vest all or any of the Secured Assets in the name of the Collateral Agent or its nominee including completing any transfers of any shares comprised in the Secured Assets and receive and retain any dividends;

(ii) exercise all rights conferred on a mortgagee by law including, without limitation, under the LPA (as such rights are varied or extended, where applicable, by this Deed);

(iii) exercise its rights under Clause 14.3 (*Appropriation of Financial Collateral*);

(iv) sell, exchange, convert into money or otherwise dispose of or realise the Secured Assets (whether by public offer or private contract) to any person and for such consideration (whether comprising cash, debentures or other obligations, shares or other valuable consideration of any kind) and on such terms (whether payable or deliverable in a lump sum or by instalments) as it may reasonably think fit, and for this purpose complete any transfers of any of the Secured Assets;

(v) following written notice to the Mortgagor, exercise or direct the exercise of all voting and other Rights relating to the Secured Assets in such manner as it may reasonably think fit;

(vi) settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, Disputes, questions and demands relating in any way to the Secured Assets;

(vii) bring, prosecute, enforce, defend and abandon actions, suits and Proceedings in relation to the Secured Assets;

(viii) exercise its rights under Clause 15 (*Appointment Of Receivers*); and

(ix) do all such other acts and things it may consider necessary or expedient for the realisation of the Secured Assets, or incidental to the exercise of any of the Rights conferred on it, under or in connection with this Deed or the LPA and to concur in the doing of anything which it has the Right to do and to do any such thing jointly with any other person.

(b) For the purposes only of section 101 of the LPA, the Secured Obligations shall be deemed to have become due, and the powers conferred by that section (as varied and extended by this Deed) shall be deemed to have arisen immediately upon execution of this Deed.

(c) Sections 93 and 103 of the LPA shall not apply to this Deed.

14.3 Appropriation of Financial Collateral

(a) At any time after the Security has become enforceable in accordance with Clause 14.1 (*Enforceability*), the Collateral Agent may, by the giving of written notice to the Mortgagor, appropriate all or any part of the Original Shares, Further Shares, any Shares comprised in any Derived Asset and any other Secured Asset which constitutes Financial Collateral.

(b) If the Collateral Agent exercises that power of appropriation:

(i) any Original Shares, Further Shares or Shares comprised in any Derived Asset shall be valued by the Collateral Agent as at the time of exercise of the power; their value shall be the amount of any cash payment which the Collateral Agent reasonably determines would be received on a sale or other disposal of such Shares effected for payment as soon as reasonably possible after that time; and the Collateral Agent will make that determination in a commercially reasonable manner (including by way of an independent valuation); and

(ii) any Secured Asset appropriated which constitutes Cash and which is not denominated in the currency in which any Secured Obligations which then remain unpaid are required to be paid (the "**Required Currency**") shall be valued as if it had been converted into the Required Currency on the date of appropriation (or as soon as practicable thereafter) at the rate of exchange at which the Collateral Agent is able, on the relevant day, to purchase the Required Currency with the other.

15. APPOINTMENT OF RECEIVERS

15.1 Appointment and removal

At any time after the Security has become enforceable in accordance with Clause 14.1 (*Enforceability*) the Collateral Agent may, by deed or other instrument signed by any manager or officer of the Collateral Agent or by any other person authorised for this purpose by the Collateral Agent, appoint any person or persons to be Receiver or Receivers of all or any part of the Secured Assets, on such terms as the Collateral Agent reasonably thinks fit, and may similarly remove any Receiver (subject, where relevant, to any requirement for a court order) whether or not the Collateral Agent appoints any person in his place and may replace any Receiver.

15.2 More than one Receiver

If more than one person is appointed as Receiver, the Collateral Agent may give the relevant persons power to act jointly or severally.

15.3 Appointment over part of the Secured Assets

If any Receiver is appointed over only part of the Secured Assets:

(a) references in this Deed to the Rights of a Receiver in relation to Secured Assets shall be construed as references to the relevant part of the Secured Assets; and

(b) the Collateral Agent may subsequently extend his appointment (or that of any Receiver replacing him) to any other part of the Secured Assets, or appoint another Receiver over that or any other part of the Secured Assets.

15.4 Statutory restrictions

(a) Section 109(1) of the LPA shall not apply to this Deed.

(b) The Collateral Agent's rights to appoint a Receiver or Receivers hereunder are subject to the restrictions set out in Part III of Schedule A1 to the Insolvency Act.

15.5 Agent of the Mortgagor

(a) Each Receiver shall, so far as the law permits, be the agent of the Mortgagor and the Mortgagor alone shall be responsible for each Receiver's remuneration and for his acts, omissions or defaults, and shall be liable on any contracts or engagements made, entered into or adopted by him and for any Losses incurred by him save, in each case, in circumstances where the liabilities or Losses arises as a direct result of the Receiver’s gross negligence or wilful misconduct.

(b) The Collateral Agent shall not be responsible for or incur any liability (whether to the Mortgagor or any other person) in connection with any Receiver's acts, omissions, defaults, contracts, engagements or Losses save, in each case, in circumstances where the liabilities or Losses arises as a direct result of the Receiver’s gross negligence or wilful misconduct.

(c) Notwithstanding Clause 15.5(a) (*Agent of the Mortgagor*) if a liquidator of the Mortgagor is appointed, the Receiver shall thereafter act as principal and not as agent for the Collateral Agent, unless otherwise agreed by the Collateral Agent.

16. RIGHTS OF RECEIVERS

16.1 General

Any Receiver appointed under this Deed shall (subject to any contrary provision specified in his appointment) have all the Rights of the Collateral Agent under Clause 17 (*Rights of Collateral Agent and Secured Parties*) (insofar as applicable to a Receiver) and shall exercise the Rights, either in his own name or in the name of the Mortgagor or otherwise and in such manner and upon such terms and conditions as the Receiver reasonably thinks fit:

(a) **Rights under Clause 14.2(a) (*Enforcement*)**: to exercise any or all of the Rights conferred upon the Collateral Agent under Clause 14.2(a)(i) to 14.2(a)(vii) and under Clause 14.2(a)(ix), as if reference to "Collateral Agent" in Clause 14.2(a)(i) were a reference to "Receiver";

(b) **Insolvency Act**: to exercise all rights set out in Schedule 1 of the Insolvency Act as in force at the date of this Deed (whether or not in force at the date of exercise) and all other powers conferred by law, at the time of exercise, on Receivers;

(c) **Raise or borrow money**: to raise or borrow money, either unsecured or on the security of any Secured Asset (either in priority to the Security or otherwise) for any purpose whatsoever, including, without limitation, for the purpose of exercising any of the Rights conferred upon the Receiver by or pursuant to this Deed or of defraying any costs, charges, Losses, liabilities or expenses (including his remuneration) incurred by or due to the Receiver in the exercise thereof, in each case and at all times, in accordance with its express power to raise or borrow money pursuant to Schedule 1 of the Insolvency Act;

(d) **Redemption of Security Interests**: to redeem any Security Interest (whether or not having priority to the Security) over any Secured Asset and to settle the accounts of holders of such interests and any accounts so settled shall be conclusive and binding on the Mortgagor;

(e) **Receipts**: to give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Secured Asset;

(f) **Delegation**: to delegate to any person any Rights exercisable by the Receiver under or in connection with this Deed, either generally or specifically and on such terms as the Receiver reasonably thinks fit; and

(g) **General**: to do all such other acts and things the Receiver considers necessary or desirable in connection with the exercise of any of the Rights conferred upon the Receiver hereunder or by law and all things the Receiver considers incidental or conducive to the exercise and performance of such Rights and obligations and to do anything which the Receiver has the right to do jointly with any other person.

16.2 Remuneration

Subject to section 36 of the Insolvency Act, the remuneration of any Receiver may be fixed by the Collateral Agent without being limited to the maximum rate specified by section 109(6) of the LPA. Such remuneration shall be payable by the Mortgagor alone. The amount of such remuneration may be debited by the Collateral Agent from any account of the Mortgagor but shall, in any event, form part of the Secured Obligations and accordingly be secured on the Secured Assets under the Security. Such remuneration shall be paid on such terms and in such manner as the Collateral Agent and Receiver may from time to time agree or failing such agreement as the Collateral Agent reasonably determines.

17. RIGHTS OF COLLATERAL AGENT AND SECURED PARTIES

17.1 Receipts

The Collateral Agent may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Secured Asset.

17.2 Delegation

The Collateral Agent may at any time, and from time to time, delegate to any person any Rights exercisable by the Collateral Agent under or in connection with this Deed on such terms and conditions (including power to sub-delegate) as the Collateral Agent thinks fit.

17.3 Redemption of prior Security Interests

The Collateral Agent may, at any time after an Enforcement Event has occurred, redeem any Security Interest having priority to the Security at any time or procure the transfer thereof to the Collateral Agent and may settle the accounts of holders of such interests and any account so settled shall be conclusive and binding on the Mortgagor. All principal monies, interest and Losses of and incidental to such redemption or transfer shall be paid by the Mortgagor to the Collateral Agent promptly on demand.

17.4 Suspense account

Until Payment in Full, the Collateral Agent or the Receiver (as appropriate) may at any time credit to and retain in an interest bearing suspense account, for such period as it reasonably thinks fit, any moneys received, recovered or realised pursuant to this Deed, without any obligation to apply all or any part of the same in or towards the discharge of the Secured Obligations.

17.5 New account

If the Collateral Agent receives notice (actual or constructive) of any subsequent Security Interest (other than any Security Interest permitted under the Loan Agreement) over any Secured Asset, or if an Insolvency Event in relation to the Mortgagor occurs, each Secured Party may open a new account in the name of the Mortgagor (whether or not it allows any existing account to continue), and if it does not do so, it shall be deemed to have done so at the time the Collateral Agent received or was deemed to have received such notice or at the time that the Insolvency Event commenced (such time the "**Relevant Time**"). Thereafter, all subsequent payments by the Mortgagor to the relevant Secured Party and all payments received by the relevant Secured Party for the account of the Mortgagor, whether received from the Collateral Agent or otherwise, shall be credited or deemed to have been credited to the new account, and shall not operate to reduce the Secured Obligations owing to such Secured Party at the Relevant Time.

17.6 Other security and rights

The Collateral Agent may, at any time, without affecting the Security or the liability of the Mortgagor under this Deed: (a) refrain from applying or enforcing any other moneys, Security Interests or rights held or received by it (or any trustee or agent on its behalf) in respect of any Secured Obligations; or (b) apply and enforce the same in such manner and order as it reasonably sees fit (whether against those amounts or otherwise), and the Mortgagor waives any right it may have of first requiring the Collateral Agent to proceed against any other person, exercise any other rights or take any other steps before exercising any Rights under or pursuant to this Deed.

18. APPLICATION OF MONEYS

18.1 Application

All moneys realised, received or recovered by the Collateral Agent or any Receiver in the exercise of their respective Rights under or in connection with this Deed, shall (subject, in each case, to any claims ranking in priority as a matter of law) be applied in or towards, in the order specified in the Loan Agreement.

18.2 Statutory Provisions

Sections 105, 107(2) and 109(8) of the LPA shall not apply to this Deed.

19. LIABILITY OF COLLATERAL AGENT, RECEIVER AND DELEGATES

19.1 No Relevant Person shall, in any circumstances, (whether as mortgagee in possession or otherwise) be liable to the Mortgagor or to any other person for any Loss arising under or in connection with this Deed or the Security, including, without limitation, any Loss relating to: (a) the enforcement of the Security in accordance with this Deed; or (b) any exercise, purported exercise or non-exercise of any Right under or in relation to this Deed or the Security.

19.2 Clause 19.1 (*Liability of Collateral Agent, Receiver*) shall not apply in respect of any Loss to the extent that it has been found by a final non-appealable judgment of a court of competent jurisdiction to have been incurred by reason of the Relevant Person's gross negligence, wilful misconduct or unlawful conduct.

19.3 The Mortgagor may not take any proceedings against any officer, employee or agent of the Collateral Agent or of any Receiver or of any Delegate in respect of any claim against the Collateral Agent, Receiver or Delegate or in respect of any act or omission of such officer, employee or agent (save where such act has been found by a final non-appealable judgment of a court of competent jurisdiction to have been a direct result of his or its gross negligence, wilful misconduct or unlawful conduct), in each case in connection with this Deed.

19.4 Each officer, employee and agent of the Collateral Agent or of any Receiver or Delegate may rely on this Clause 19 (*Liability of Collateral Agent, Receiver*) in accordance with the Third Parties Act (but subject to Clause 27.5 (*Third party rights*)).

20. INDEMNITY

The Mortgagor shall indemnify each Relevant Person to the extent that and in the manner in which the Borrowers indemnify the Indemnitees under Section 11.04 (*Indemnity*) of the Loan Agreement. Each Relevant Person may rely on this Clause 20 (*Indemnity*) in accordance with the Third Parties Act but subject to Clause 27.5 (*Third party rights*).

21. PROTECTION OF THIRD PARTIES

No person (including a purchaser) dealing with the Collateral Agent, any Receiver or any Delegate shall be concerned to enquire: (a) whether any Secured Obligation has become payable or remains outstanding; (b) whether any event has happened upon which any of the Rights exercised or purported to be exercised by the Collateral Agent, any Receiver or any Delegate under or in connection with this Deed, the LPA, the Insolvency Act or otherwise has arisen or become exercisable; (c) whether any consents, regulations, restrictions or directions relating to any such Rights have been obtained or complied with; (d) otherwise as to the propriety, regularity or validity of the exercise or purported exercise of any such Rights; or (e) as to the application of any moneys borrowed or raised or any realisation proceeds and the receipt of the Collateral Agent, Receiver or Delegate shall be an absolute and conclusive discharge to the relevant person.

22. SECURITY CONTINUING, CUMULATIVE AND NOT TO BE AFFECTED

22.1 Continuing security

Subject to Clauses 26.1, 26.2 and 26.3 (*Release of Security*), the Security shall remain in full force and effect as a continuing security to the Collateral Agent for the Secured Obligations and shall not be satisfied, discharged or affected by any intermediate payment or discharge of all or part of the Secured Obligations or by any other matter or thing whatsoever.

22.2 Security Interests cumulative

The Security is in addition to, and shall not be prejudiced by, any other Security Interest, guarantee, indemnity, right of recourse or any other right which the Collateral Agent or any Secured Party may now or hereafter have in respect of all or any part of the Secured Obligations. No prior Security Interest shall merge with any Security.

22.3 Security not to be affected

Neither the obligations of the Mortgagor under or pursuant to this Deed nor the Security will be prejudiced or affected by any act, omission or thing (whether or not known to the Mortgagor or the Collateral Agent or any Secured Party) which, but for this provision, would reduce, release, prejudice or provide any defence in respect of any of the Mortgagor's obligations under or pursuant to this Deed or the Security including, without limitation: (a) any variation, amendment, novation, supplement, extension, restatement or replacement of, or any waiver or release granted under or in connection with, any Loan Document, any document the obligations under which are secured hereunder, any other security, any guarantee, any indemnity or any other document; (b) any time being given, or any other indulgence or concession being granted, by the Collateral Agent to the Mortgagor or any other person; (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or any Security Interest over assets of, any other person; (d) any non-observance of any formality; (e) any incapacity or lack of power or authority of the Mortgagor or any other person; (f) any change in the constitution, membership, ownership, legal form, name or status of the Mortgagor or any other person; (g) any unenforceability, illegality or invalidity of any obligation of any person under any other deed or document; or (h) any insolvency or similar proceedings; (i) any amalgamation, merger or reconstruction effected by the Collateral Agent with any other person or any sale or transfer of the whole or any part of the undertaking and assets of the Collateral Agent to any other person; (j) the existence of any claim, set-off or other right which the Mortgagor may have at any time against the Collateral Agent or any other person; or (k) the making or absence of any demand for payment of any Obligation by the Collateral Agent or otherwise.

23. CERTIFICATE CONCLUSIVE, ETC

For all purposes, including any Proceedings, a certificate signed by any officer or manager of the Collateral Agent (or copy thereof) as to the amount of any indebtedness comprised in the Secured Obligations, any applicable rate of interest or any other amount or interest rate for the purpose of this Deed shall, in the absence of manifest error, be conclusive and binding on the Mortgagor and all entries in any accounts maintained by the Collateral Agent for the purposes of this Deed shall be prima facie evidence of the matters to which they relate.

24. NO SET-OFF BY MORTGAGOR

The Mortgagor shall not be entitled to, and shall not, set off any obligation owed by the Collateral Agent or any other Secured Party to the Mortgagor against any obligation whether or not matured owed by the Mortgagor to the Collateral Agent or other Secured Party and shall make all payments to be made by it under this Deed in full without any set off, restriction or condition and without any deduction for or on account of any counterclaim.

25. COSTS AND EXPENSES

The Mortgagor shall pay to the Collateral Agent in relation to this Deed such costs and expenses as are of the type which are reimbursable by the Borrowers pursuant to Section 11.03 (*Expenses, Etc.*) of the Loan Agreement.

26. RELEASE OF SECURITY

26.1 Subject to Clauses 26.2 and 26.3 *(Release of Security***)**, upon Payment in Full, the Collateral Agent shall, at the request and cost of the Mortgagor, execute such documents and do all such things as may be necessary to release the Secured Assets from the Security.

26.2 Notwithstanding anything to the contrary in this Deed (including, without limitation, Clauses 26.1 and 26.3 (*Release of Security*) hereof), the obligations of the Mortgagor under this Deed shall automatically terminate and the Collateral Agent shall, at the request and cost of the Mortgagor, execute such documents and do all such things as may be necessary to release the Secured Assets from the Security to the extent provided in and in accordance with Section 11.01(c) (*Waiver; Amendments; Joinder; Release of Guarantors; Release of Collateral*) and Section 11.23 (*Release of Guarantors*) of the Loan Agreement.

26.3 If any amount paid by the Mortgagor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the Mortgagor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

27. MISCELLANEOUS

27.1 Remedies and waivers

No failure to exercise or delay in exercising any right, power or remedy provided by law or under this Deed shall operate to impair the same or be construed as a waiver of it. No single or partial exercise of any such right, power or remedy shall preclude or restrict any further or other exercise of the same or the exercise of any other right, power or remedy. No waiver of any such right, power or remedy shall constitute a waiver of any other right, power or remedy. Except as expressly provided in this Deed, the rights, powers and remedies provided in this Deed are cumulative and not exclusive of any rights provided by law.

27.2 Variations and consents

No consent, variation or waiver in respect of any provision of this Deed shall be effective unless it is agreed in writing and signed by or on behalf of each of the parties to this Deed.

27.3 Invalidity and severability

If any provision of this Deed is or becomes or is found by a court or other competent authority to be illegal, invalid or unenforceable in any respect, in whole or in part, under any law of any jurisdiction, that shall not affect or impair the legality, validity and enforceability in that jurisdiction of any other provision of this Deed or the legality, validity or enforceability in any other jurisdiction of that provision or any other provision of this Deed.

27.4 Counterparts

This Deed (and each variation or waiver in respect of any provision of it) may be executed in any number of counterparts and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart, once executed and, where relevant, delivered, shall constitute an original of this Deed or the relevant variation or waiver, but all the counterparts together shall constitute one and the same instrument.

27.5 Third party rights

Except for each Secured Party who is not party to this Deed and as otherwise specifically provided herein a person who is not party to this Deed has no right under the Third Parties Act to enforce any provision of this Deed. Each Secured Party (who is not party to this Deed) may enforce and enjoy the benefits of the provisions of Clauses 17 (*Rights of Collateral Agent and Secured Parties*), 20 (*Indemnity*) and 25 (*Costs and Expenses*) of this Deed. This does not affect any right or remedy of a third *party* which exists or is available other than under the Third Parties Act.

27.6 Entire agreement

This Deed together with the other Loan Documents constitutes the entire agreement and understanding between the parties relating to their subject matter. Accordingly this Deed supersedes all prior oral or written agreements, representations or warranties. Any liabilities for and any remedies in respect of any such agreements, representations or warranties made are excluded, save only in respect of such as are expressly made or repeated in this Deed or in the other Loan Documents. No party has entered into this Deed or any other Loan Document in reliance on any oral or written agreement, representation or warranty of any other party or any other person which is not made or repeated in this Deed or any other Loan Document. Nothing in this Clause shall operate to exclude liability for any fraudulent statement or act.

27.7 Conflicts

Subject to Clause 1.2(h) (*Interpretation*), if there is any conflict or inconsistency between the provisions of this Deed and any other Loan Document, the provisions of this Deed shall prevail.

28. ASSIGNMENT, ETC

28.1 The Collateral Agent may, at any time, in accordance with the Loan Agreement, assign, mortgage, charge, grant a trust over or otherwise dispose of all or any of its rights and benefits under this Deed.

28.2 The Mortgagor shall not assign, charge, grant a trust over or otherwise dispose of all or any of its rights and benefits under this Deed, except as permitted under the Loan Agreement.

29. NOTICES

Any notice or other communication under this Deed shall be made in accordance with the provisions set out in the Loan Agreement. Any notice delivered to the Parent or the Borrowers on behalf of the Mortgagor shall be deemed to have been delivered to the Mortgagor.

30. GOVERNING LAW AND JURISDICTION

30.1 Governing law

This Deed (including any non-contractual obligations or liabilities arising out of it or in connection with it) is governed by and is to be construed in accordance with English law.

30.2 Jurisdiction

(a) Each party irrevocably agrees that:

(i) the English courts have non-exclusive jurisdiction to hear and determine any Proceedings and to settle any Disputes and each party irrevocably submits to the jurisdiction of the English courts;

(ii) any Proceedings may be taken in the English courts;

(iii) any judgment in Proceedings taken in any such court shall be conclusive and binding on it and may be enforced in any other jurisdiction.

(b) Each party also irrevocably waives (and irrevocably agrees not to raise) any objection which it might at any time have on the ground of forum non conveniens or on any other ground to Proceedings being taken in any court referred to in this Clause 30 (*Governing Law and Jurisdiction*).

(c) Nothing in this Clause 30 shall limit any party's right to take Proceedings against the other party in any other jurisdiction or in more than one jurisdiction concurrently.

(d) This jurisdiction agreement is not concluded for the benefit of only one party.

This Deed has been executed as a deed and is delivered on the date stated at the top of page one.

[S*ignature pages follow*]

Executed as deed by **WEATHERFORD EURASIA LIMITED** acting by a director, in the presence of: **)**

Director

Name:

Witness

Name:

Occupation:

Address:

[*Signature page to LC Weatherford U.K. Share Mortgage*]

COLLATERAL AGENT

Executed as a deed by **DEUTSCHE BANK TRUST COMPANY AMERICAS** acting by _____ _____ who, in accordance with the laws of the territory in which Deutsche Bank Trust Company Americas is incorporated, is/are acting under its authority)

_____
Authorised signatory

Name:

_____
Authorised signatory

Name:

[*Signature page to LC Weatherford U.K. Share Mortgage*]

SCHEDULE 1

ORIGINAL SHARES

Name of Company	**Class of Shares**	**Nominal Value of each Share**	**Number of Shares**	**Certificate number(s)**	**Registered holder as at the date hereof**
Weatherford U.K. Limited	Ordinary	£1.00	1,825	3	Weatherford Eurasia Limited

SCHEDULE 2

REPRESENTATIONS AND WARRANTIES

1. Status of Shares

The Original Shares:

(a) have been duly authorised and validly issued;

(b) are free from any restrictions or conditions on transfer or rights of pre-emption, except as otherwise permitted by the Loan Agreement;

(c) are fully paid, and no moneys or liabilities are outstanding in respect of any of them; and

(d) represent the whole of the issued share capital of the Company.

2. Further Shares

All Further Shares and any Shares comprised in any Derived Assets:

(a) have been duly authorised and validly issued;

(b) are free from any restrictions or conditions on transfer or rights of pre-emption, except as otherwise permitted by the Loan Agreement;

(c) are fully paid, and no monies or liabilities are outstanding in respect of any of them; and

together with the Original Shares, any Further Shares and Shares comprised in any Derived Assets previously issued represent the whole of the issued share capital of the Company except as otherwise permitted by the Loan Agreement.

3. PSC Register

(a) The Mortgagor represents and warrants that it has not issued and does not intend to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Secured Asset; and

(b) the Mortgagor has not received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Secured Asset.

SCHEDULE 3

COVENANTS

1. Restrictions on Transfer and Rights of Pre-emption

The Mortgagor shall ensure that the Original Shares, any Further Shares and any Shares comprised in any Derived Assets are and remain free from any restriction on transfer or rights of pre-emption, except as otherwise permitted by the Loan Agreement.

2. Articles of Association

The Mortgagor shall not permit the articles of association of the Company to be amended or modified in any way that would adversely affect in any material respect the Security created pursuant to this Deed.

EXECUTION VERSION

DATED _____, 2019

WEATHERFORD EURASIA LIMITED
(the Company)

- and -

DEUTSCHE BANK TRUST COMPANY AMERICAS
(the Collateral Agent)

DEED OF CHARGE AND ASSIGNMENT

This Deed of Charge and Assignment is entered into subject to the terms of the Intercreditor Agreement dated on or around the date of this Deed (as amended from time to time).

SIDLEY

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THIS DEED OF CHARGE AND ASSIGNMENT is made on _____, 2019

BETWEEN:

(1) **WEATHERFORD EURASIA LIMITED**, a limited company incorporated in England and Wales under registered number 02440463, whose registered office is at Weatherford Gotham Road, East Leake, Loughborough, Leicestershire LE12 6JX (the "**Company**"); and

(2) **DEUTSCHE BANK TRUST COMPANY AMERICAS** (the "**Collateral Agent**"), which expression includes its successors in title and assigns acting for itself and on behalf of the Secured Parties as the holders of the Secured Obligations (as defined below)).

RECITALS:

(A) Under the Loan Agreement (as defined below) the Lenders have granted to the Borrowers a letter of credit line facility (the "***Facility***").

(B) Under the Guarantee various Affiliates of the Parent, including the Company, have guaranteed the obligations of the Borrowers under the Loan Agreement.

(C) It is a requirement under the Loan Agreement that obligations of the Company under the Guarantee are secured by this Deed.

(D) The Company has agreed to mortgage, assign and charge by way of security all of its right, title, interest and benefit in, to and under its assets, rights, revenues and undertaking (except any Excluded Assets) in favour of the Collateral Agent as security for the Secured Obligations, subject to and in accordance with the terms and conditions of this Deed (each as defined below).

(E) The Company's board of directors has concluded after due consideration of all relevant circumstances that entering into this Deed is in the best interests of and for the benefit of the Company for the purposes of its business.

(F) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED AND THIS DEED PROVIDES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Capitalised words and phrases used but not defined in this Deed shall have the meanings set out in the Loan Agreement and the following words and expressions have the meanings set out below:

"**ABL Deed of Charge and Assignment**"	means a deed of charge and assignment dated on or about the date hereof between, amongst others, the Company and Wells Fargo Bank, National Association as collateral agent, granted pursuant to an asset based loan credit agreement dated on or around the date of this Deed between, amongst others, Weatherford International Ltd. and Weatherford International, LLC as borrowers, the lenders party thereto, and Wells Fargo Bank, National Association as collateral agent;

"**Administrator**"	means any person or persons for the time being acting as administrator of the Company pursuant to the provisions of the Insolvency Act;
"**Assets**"	means property, assets, rights, revenues, income, uncalled capital, licences, business and undertakings and any interest therein, in each case whatsoever and wheresoever situated, present and future (but shall exclude, for the avoidance of doubt, the Excluded Assets);
"**Assigned Assets**"	has the meaning set out in Clause 6.4(a) (*Assignment*);
"**Assigned Agreements**"	means each agreement specified in Schedule 2 (*Assigned Agreements*) together with each other agreement supplementing or amending or novating or replacing the same designated as an Assigned Agreement;
"**Bank Accounts**"	means the General Bank Accounts and the Collection Bank Accounts;
"**Book Debts**"	means all book and other debts (including rents) and other moneys, liabilities and monetary claims of any nature whatsoever now or hereafter due, owing or payable to the Company (including moneys, liabilities and claims deriving from or in relation to any Investments, any contract or agreement to which the Company is party, or any other Assets or rights of the Company, and including the benefit of any judgment or order to pay money and any amounts due or owing from any government or governmental agency including in respect of Taxes) and all other rights of the Company to receive money (but excluding all moneys now or hereafter standing to the credit of any account held by the Company with any bank) and any proceeds thereof; and the benefit of (including the proceeds of all claims under) all rights, Security Interests, securities, guarantees, indemnities, negotiable instruments, letters of credit and Insurances of any nature whatsoever now or hereafter owned or held by the Company in relation to any of the foregoing (but "**Book Debts**" shall exclude, for the avoidance of doubt, the Excluded Assets);

"**Business Day**"	means any day (other than a Saturday or Sunday) on which banks are open for business in London and New York City;
"**cash**"	means cash within the meaning of Financial Collateral Arrangements (No. 2) Regulations 2003;
"**Centre of Main Interests**"	means, in relation to a person, its centre of main interests within the meaning of the EC Regulation on Insolvency Proceedings 2000;
"**Charged Assets**"	means all Assets from time to time subject or expressed or intended to be subject to the Charges (whether fixed or floating) under or pursuant to this Deed, and "**Charged Assets**" includes any part of any of them and any right, title, interest or benefit therein or in respect thereof (but shall exclude, for the avoidance of doubt, the Excluded Assets);
"**Charges**"	means any or all of the Security Interests created or expressed to be created, or which may now or hereafter be created or expressed to be created, by or pursuant to this Deed, including any further Security Interests created pursuant to Clause 14 (Further *Assurances*, *Power of Attorney, etc.*) or Clause 6.9 (*Excluded Property*);
"**Collection Account Banks**"	means the account banks listed in Part 2 of Schedule 1 (*Collection Bank Account*) under the column "*Account Bank*";
"**Collection Account Notice**"	means a notice in the form set out in Part 2 of Schedule 4 (*Form of Notice of Charge for Collection Bank Accounts*);
"**Collection Bank Accounts**"	means the accounts listed in Part 2 of Schedule 1 (*Collection Bank Account*) held by the Company with the bank or banks specified in Part 2 of Schedule 1 (*Collection Bank Account*) and any other bank account maintained by the Company with any financial institution as the Collateral Agent may from time to time designate in writing as a Collection Bank Account, including in each case any redesignation or renewal thereof and all balances now or hereafter standing to the credit of any such account including all interest from time to time thereon, the debt represented thereby and all rights in relation thereto (but "**Collection Bank Accounts**" shall exclude, for the avoidance of doubt, the Excluded Assets);

"**Credit Claims**"	means credit claims within the meaning of the Financial Collateral Arrangements (No 2) Regulations 2003;
"**Delegate**"	means a delegate or subdelegate appointed pursuant to Clause 15.5 (*The Collateral Agent's Rights*);
"**Disputes**"	means any disputes which may arise out of or in connection with this Deed (including regarding its existence, validity or termination);
"**Enforcement Event**"	has the meaning set out in Clause 12 (*Enforcement*);
"**Equipment**"	means plant, machinery, equipment (including office equipment), vehicles, computers and other chattels of any kind (but excluding any from time to time which are part of the Company's stock in trade or work in progress) now or hereafter owned by the Company or in its possession and all proceeds of sale or other disposal thereof, all moneys paid or payable in respect thereof, rights under any agreement, Security Interest or guarantee in relation thereto and all other rights in relation thereto, and "**Equipment**" includes any part of any of them (but "**Equipment**" shall exclude, for the avoidance of doubt, the Excluded Assets);
"**Excluded Assets**"	means: (a) shares and other Assets charged in favour of the Collateral Agent pursuant to an Equitable Share Mortgage of even date herewith between the Company and the Collateral Agent; and (b) the "**Excluded Assets**" as defined in the Loan Agreement;
"**financial collateral**"	means financial collateral within the meaning of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended;
"**financial instrument**"	means a financial instrument within the meaning of the Financial Collateral Arrangements (No. 2) Regulations 2003;

"**Fixed Charge Assets**"	means any part or parts of the Charged Assets effectively charged by way of fixed Security Interests or effectively mortgaged or assigned by way of fixed Security Interests under this Deed;
"**Fixtures**"	means fixtures, fittings and fixed plant, machinery and equipment (including trade fixtures and fittings);
"**Floating Charge Assets**"	means any part or parts of the Charged Assets subject to the floating charge contained in Clause 6.5 (*Floating Charge*);
"**General Account Banks**"	means the account banks listed in Part 1 of Schedule 1 (General *Bank Accounts*) under the heading "*Account Bank*";
"**General Bank Accounts**"	means the accounts listed in Part 1 of Schedule 1 (General *Bank Accounts*) held by the Company with the bank or banks specified in Part 1 of Schedule 1 (General *Bank Accounts*) and any other bank account maintained by the Company with any financial institution as the Collateral Agent may from time to time designate in writing as a General Bank Account, including in each case any redesignation or renewal thereof and all balances now or hereafter standing to the credit of any such account including all interest from time to time thereon, the debt represented thereby and all rights in relation thereto (but "**General Bank Accounts**" shall exclude, for the avoidance of doubt, the Excluded Assets);
"**Guarantee**"	means an Affiliate Guaranty dated on or around the date of this Deed between, among others, the Parent and the Collateral Agent;
"**Holding Company**"	means a holding company within the meaning of section 1159 of the Companies Act 2006;
"**Insolvency Act**"	means the Insolvency Act 1986;
"**Insolvency Event**"	in relation to any person, means:

(a) such person is unable or admits inability 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 (including any composition, assignment or arrangement with any creditor of such person);

(b) any resolution is passed or order made for the winding up, dissolution, administration or reorganisation of that person, a moratorium is declared in relation to any indebtedness of that person or an administrator is appointed to that person (other than a solvent liquidation or reorganisation of such person on terms previously approved in writing by the Collateral Agent);

(c) the appointment of any liquidator (other than a solvent liquidation or reorganisation of such person on terms previously approved in writing by the Collateral Agent), receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of that person or any of its assets; or

(d) in respect of any person, any analogous procedure or step is taken in any jurisdiction.

"**Insolvency Rules**" means the Insolvency Rules 2016;

"**Insurances**" means contracts or policies of insurance or indemnity of any kind (including life insurance or assurance) now or hereafter taken out by or on behalf of the Company or (to the extent of its interest) in which the Company has any interest, and all rights in relation thereto, proceeds thereof, claims and returns of premium in respect thereof (but "**Insurances**" shall exclude, for the avoidance of doubt, the Excluded Assets);

"**Intercreditor Agreement**" means the intercreditor agreement, dated on or around the date of this Deed, among the Collateral Agent, Wells Fargo Bank, National Association, the Parent, Weatherford International Ltd., Weatherford International LLC, and the other grantors of the Parent named therein;

"**Intellectual Property Rights**" means patents, registered designs, copyrights, inventions, semi-conductor topography rights, rights in designs, rights in trade marks and service marks, business names and trade names, get up, logos, domain names, moral rights, rights in confidential information, rights in know-how, database rights, rights protecting goodwill, or reputation and any interests (including by way of licence or sub-licence) in any of the foregoing, and any other intellectual property rights and interests whatsoever now or hereafter owned by the Company or in which it has any interest, in each case whether registered or not and including all applications, rights to apply for and rights to use the same and all fees, royalties and other rights of every kind relating to or deriving from any of the same (but "**Intellectual Property Rights**" shall exclude, for the avoidance of doubt, the Excluded Assets);

"**Investments**"	means shares, stocks, bonds, notes, certificates of deposit, debenture stocks, loan stocks and other securities or investments of any kind and all rights relating to any of the foregoing (including rights relating to any of the same which are deposited with, registered in the name of or credited to an account with any clearing system or house, depositary, custodian, nominee, controller, investment manager or other similar person or their nominee, in each case whether or not on a fungible basis and including all rights against such person); warrants, options or other rights to subscribe for, purchase, call for delivery of, redeem, convert other securities or investments into or otherwise to acquire any of the foregoing; and units in a unit trust scheme (as defined in section 237(1) of the Financial Services and Markets Act 2000); together in each case with all rights in respect thereof and all dividends, interest, cash or other distributions, accretions or Investments in respect of or deriving from any of the foregoing, and "**Investments**" means any of the foregoing including any part of them (but "**Investments**" shall exclude, for the avoidance of doubt, the Excluded Assets);
"**Law of Property Act**"	means the Law of Property Act 1925;
"**Legally Mortgaged Property**"	means any Real Property which may in future be legally mortgaged or charged by the Company to the Collateral Agent by or pursuant to this Deed, and "**Legally Mortgaged Property**" includes any part of any such Real Property;

"**Loan Agreement**"	means the letter of credit facility agreement, between, among others, the Parent, the Collateral Agent and the Lenders, dated on or around the date of this Deed;
"**Loss**"	means any liability, damages, claim, cost, loss, penalty, expense, demand (or actions in respect thereof) including, legal, accounting or other charges, fees, costs, disbursements and expenses in connection therewith;
"**Material Real Property**"	means Real Property located in the United States of America, Canada or the United Kingdom owned by the Company with a net book value in excess of US$10,000,000 and that is not an Excluded Asset;
"**Mortgaged Investments**"	means Investments from time to time subject or expressed to be subject to the Charges, and "**Mortgaged Investments**" includes any part of any of them;
"**Parent**"	means Weatherford International Public Limited Company, a public limited company incorporated in the Republic of Ireland, with registered number 540406 whose registered office address is 70 Sir John Rogerson's Quay, Dublin 2;
"**Payment in Full**"	means the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder and all other amounts payable under the Loan Documents (other than contingent indemnification obligations as to which no claim has been received by the Company) shall have been paid in full in cash;
"**Proceedings**"	means any proceedings, suits or actions arising out of or in connection with any Disputes or otherwise arising out of or in connection with this Deed (including regarding its existence, validity or termination);
"**Real Property**"	means freehold property in England and Wales and any other land or buildings anywhere in the world, any estate or interest therein and any reference to "**Real Property**" includes a reference to all rights from time to time attached or appurtenant thereto and all buildings and Fixtures from time to time therein or thereon;

"**receiver**" includes a manager, a receiver and manager and an "**administrative receiver**" as defined by Section 251 of the Insolvency Act;

"**Receiver**" means a receiver appointed under this Deed or pursuant to any applicable law, and includes more than one such receiver and any substituted receiver but not an administrative receiver as defined in Section 251 of the Insolvency Act;

"**Related Rights**" means:

(a) all dividends, distributions and other income paid or payable on a Investment, together with all shares or other property derived from any Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Investment (whether by way of conversion, redemption, bonus, preference, option or otherwise);

(b) in relation to any other Charged Assets:

(i) the proceeds of sale, transfer or other disposition of any part of that asset;

(ii) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;

(iii) all rights, process, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantee, indemnities or covenants for title in respect of or derived from that asset; and/or

(iv) any income, moneys and proceeds paid or payable in respect of that asset;

"**Relevant Charged Assets**" means such part or parts of the Charged Assets in respect of which a Receiver has been appointed;

"**Requirement of Law**" means, as to any Person, any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject;

"**Secured Obligations**"	has the meaning given to it in the Loan Agreement but, for the avoidance of doubt, shall also include all legal and other costs, charges and expenses and any other Loss which the Collateral Agent, any other Secured Party, any Receiver or any Delegate may incur in enforcing or obtaining, or attempting to enforce or obtain, payment of any such moneys and liabilities to the extent such costs, charges, expenses and other Losses are of the type reimbursable by the Borrowers pursuant to Section 11.03 (*Expenses, Etc.*) of the Loan Agreement;
"**Secured Parties**"	has the meaning given to it in the Loan Agreement;
"**Security Interest**"	means any mortgage or sub-mortgage, standard security, fixed or floating charge or sub-charge, pledge, lien, assignment or assignation by way of security or subject to a proviso for redemption, encumbrance, hypothecation, retention of title, or other security interest whatsoever howsoever created or arising and its equivalent or analogue whatever called in any other jurisdiction, and any agreement or arrangement having substantially the same economic or financial effect as any of the foregoing (including any "**hold back**" or "**flawed asset**" arrangement) and any secured interest, agreement or arrangement analogous to any of the foregoing arising under the laws of any other jurisdiction;
"**Taxes**"	has the meaning given to it in the Loan Agreement and "**Tax**" and "**Taxation**" shall be construed accordingly;

1.2 In this Deed, unless otherwise specified:

(a) references to the neuter or to any gender include both genders and the neuter, references to a "**company**" shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established, and references to a "**person**" include any individual, firm, partnership, body corporate, unincorporated association, government, state or agency of a state, local or municipal authority or government body, trust, foundation, joint venture or association (in each case whether or not having separate legal personality);

(b) references to parties, Clauses, sub-Clauses, paragraphs, sub-paragraphs and Schedules, Exhibits and Annexures are to Clauses, sub-Clauses and paragraphs and sub-paragraphs of, and the parties and Schedules to, this Deed, and references to this Deed include a reference to each of its Schedules, Exhibits and Annexures;

(c) a reference to this Deed, an agreement or other document is a reference to this Deed, that agreement or document as supplemented, amended, novated or replaced from time to time in accordance with its terms, and to any agreement, deed or document executed pursuant thereto;

(d) the words "**include**" and "**including**" are to be construed without limitation, general words introduced by the word "**other**" are not to be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things, and general words are not to be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;

(e) a reference to a "**day**" means a period of 24 hours running for midnight to midnight; a reference to a time of day is to London time;

(f) headings are for convenience only and shall not affect the interpretation of this Deed;

(g) a reference to the provision of any statute, statutory provision, order, instrument, rule or regulation is to that provision as amended or re-enacted from time to time, any provision of which it is a re-enactment or consolidation and any order, instrument, rule or regulation at any time made or issued under it;

(h) the word "**vary**" shall be construed to include amend, modify and supplement, and "**variation**" and other cognate terms shall be construed accordingly;

(i) a reference to a person shall include references to his permitted successors, transferees (including by novation) and assigns and any person deriving title under or through him, whether in security or otherwise; and any person into which such person may be merged or consolidated, or any company resulting from any merger, conversion or consolidation or any person succeeding to substantially all of the business of that person; and

(j) a reference to "**dollars**" or "**US$**" is to the lawful currency for the time being of the United States of America;

(k) a document expressed to be "**in the agreed form**" means a document in a form which has been agreed by the parties and a copy of which has been identified as such and initialled by or on behalf of each of the parties; and

(l) a reference to "**rights**" includes rights, remedies, benefits, authorities, powers, privileges, discretions, claims, remedies, liberties, easements, quasi-easements and appurtenances (in each case, of any nature whatsoever whether under this Deed, by statute, at law or in equity) or otherwise howsoever.

1.3 The undertakings and other obligations of the Company, Collateral Agent or any other person under this Deed shall at all times be read and construed as subject to the provisions of the Intercreditor Agreement, Loan Agreement and the Guarantee which shall prevail in case of any conflict. Subject to this and to Clause 1.4 (*Definitions and Interpretation)*, if there is any conflict or inconsistency between the provisions of this Deed and any other Loan Document, the provisions of this Deed shall prevail.

1.4 The terms of this Deed shall not operate or be construed so as to prohibit or restrict any transaction or matter that is permitted by the Loan Agreement.

1.5 For the purpose of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, this Deed incorporates all the terms of the Loan Agreement and the other Loan Documents.

2. TRUST

2.1 The Collateral Agent shall hold, and hereby declares that it shall hold, the benefit of the Charges and the benefit of all representations, warranties, covenants and undertakings under this Deed on trust for the Secured Parties on and subject to the terms of this Deed and the Company hereby acknowledges such trusts.

2.2 In this Deed the Collateral Agent acts under the authority of the Secured Parties contained in Article X (*Administrative Agent*) of the Loan Agreement and in accordance with, subject to and with the full benefit of the provisions of such Article X (*Administrative Agent*).

3. INTERCREDITOR AGREEMENT

3.1 Reference is made to the Intercreditor Agreement. Each Secured Party, of its acceptance of the benefits of this Deed (a) consents to the subordination of security provided for in the Intercreditor Agreement, (b) agrees that it will be bound by, and will take no actions contrary to, the provisions of the Intercreditor Agreement and (c) authorizes and instructs the Collateral Agent to enter into the Intercreditor Agreement as Collateral Agent on behalf of such Secured Party. The foregoing provisions are intended as an inducement to the Secured Parties to extend credit to Borrowers or to acquire any notes or other evidence of any debt obligation owing from the Borrowers and such Secured Parties are intended third party beneficiaries of such provisions and the provisions of the Intercreditor Agreement.

3.2 Notwithstanding any other provision contained herein, this Deed, the security created hereby and the rights, remedies, duties and obligations provided for herein are subject in all respects to the provisions of the Intercreditor Agreement and, to the extent provided therein, the applicable LC Security Documents (as defined in the Intercreditor Agreement). In the event of any conflict or inconsistency between the provisions of this Deed and the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail.

4. ABL DEED OF CHARGE AND ASSIGNMENT

4.1 All security created under this Deed does not affect the security created by the ABL Deed of Charge and Assignment.

4.2 Notwithstanding any provision of this Deed, provided that the Company is in compliance with the terms of the ABL Deed of Charge and Assignment (including without limitation, any obligation to deliver or deposit any deeds, documents of title, certificates, evidence of ownership or other original documentation thereunder) then to the extent that the terms of this Deed impose the same or substantially the same obligation in respect of such deeds, documents of title, certificates, evidence of ownership or other original documentation, the Company will be deemed to have complied with the relevant obligations under this Deed by virtue of its compliance under the ABL Deed of Charge and Assignment, provided however that, in the event that the terms of the ABL Deed of Charge and Assignment no longer continue to be in full force and effect or the ABL Deed of Charge and Assignment is released or discharged (or as otherwise required by the Intercreditor Agreement) the Company shall be required to as soon as reasonably practicable comply with the relevant obligations under this Deed. The Collateral Agent may retain any document delivered to it under this Deed or otherwise only until such time as the Security Interests created under this Deed are irrevocably released.

5. COVENANT TO PAY

Subject to any limits on its liability and any grace periods specifically recorded in the Loan Documents, the Company covenants with the Collateral Agent duly and punctually to pay or discharge all Secured Obligations which may from time to time be or become due, owing, incurred or payable by the Company (whether as principal or surety and whether or not jointly with another) to or to the order of the Collateral Agent under, pursuant to or in connection with the Loan Agreement and/or this Deed, as applicable, in each case at the times when, and in the currency or currencies and in the manner in which, they are expressed to be due, owing, incurred or payable herein or therein.

6. SECURITY

6.1 Real Property

Subject to Clause 6.9 (*Excluded Property*), the Company hereby charges by way of fixed continuing security to and in favour of the Collateral Agent for the payment and discharge of the Secured Obligations all its right, title, interest and benefit from time to time, present and future, in and to all of its present and future Material Real Property.

6.2 Mortgages

Subject to Clause 6.9 (*Excluded Property*), the Company hereby assigns by way of fixed continuing mortgage to and in favour of the Collateral Agent for the payment and discharge of the Secured Obligations all its right, title, interest and benefit from time to time, present and future, in, to, under and in respect of each of all its present and future Investments.

6.3 Fixed Charges

Subject to Clause 6.9 (*Excluded Property*), the Company hereby charges by way of fixed continuing security to and in favour of the Collateral Agent for the payment and discharge of the Secured Obligations all its right, title, interest and benefit from time to time, present and future, in, to and in respect of each of the following:

(a) all funds from time to time standing to the credit of a Bank Account, together with all entitlements to interest and other Related Rights from time to time accruing to or arising in connection with sums;

(b) all present and future Book Debts and all its other present and future negotiable instruments (other than any which are Investments);

(c) all present and future Equipment and all corresponding Related Rights;

(d) all present and future Intellectual Property Rights and all corresponding Related Rights;

(e) all its present and future goodwill, present and future uncalled capital (if any) and the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held or to be held by it in connection with its business or the use of any Charged Assets (but excluding any licence requiring the licensor's consent to the creation of Security Interests under the Deed if such consent has not been obtained) and the right to receive all compensation payable in respect thereof (but excluding, in all cases, the Excluded Assets); and

(f) if not effectively assigned by Clause 6.4 (*Assignment*), all its rights, title and interest in (and claims under) the Assigned Agreements and all corresponding Related Rights.

6.4 Assignment

(a) Subject to Clause 6.9 (*Excluded Property*) below, as further continuing security for the payment of the Secured Obligations, the Company assigns absolutely with full title guarantee to the Collateral Agent for the benefit of the Secured Parties all its rights, title and interest, both present and future, from time to time in and to each of the following assets:

(i) the proceeds of any Insurances and all Related Rights; and

(ii) the Assigned Agreements and all proceeds and claims arising from them,

(together, the "**Assigned Assets**") *provided that* upon the Payment in Full, the Collateral Agent will re-assign the relevant Assigned Assets to the Company (or as it shall direct) without delay and in a manner satisfactory to the Company (acting reasonably).

(b) To the extent that any Assigned Asset described in Clause 6.4(a)(i) (*Assignment*) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of the Company to any proceeds of such Insurances.

6.5 Floating Charge

The Company hereby charges by way of floating charge and by way of further continuing security to and in favour of the Collateral Agent for the discharge and payment of the Secured Obligations all its right, title, interest and benefit from time to time, present and future, in, to, under and in respect of all its Assets (including all stock in trade), including any expressed to be charged by any of the foregoing provisions of this Clause 6 (*Security*). The floating charge created by this Clause 6.5 (*Floating Charge*) shall rank behind all the fixed Security Interests created by or pursuant to this Deed to the extent that they are valid and effective as fixed Security Interests but shall rank in priority to any other Security Interests hereafter created by the Company.

6.6 Collection Bank Accounts

(a) The Company shall maintain the Collection Bank Accounts pursuant to and in accordance with Section 3.01(e) (*Letters of Credit*) of the Loan Agreement with the Collection Account Banks.

(b) The Collateral Agent shall have sole signing rights in relation to each Collection Bank Account.

(c) Subject to Clause 6.6(c) (*Collection Bank Accounts*) below, the Collateral Agent and the Company acknowledge and agree that the application of amounts standing to the credit of any Collection Bank Account shall be governed by the terms of the Loan Agreement and the Intercreditor Agreement.

(d) The Company shall not be entitled to:

(i) make, or direct the making of, any payments or withdrawals from any Collection Bank Account;

(ii) direct the Collection Account Banks as regards the operation of any Collection Bank Account (whether as to payments from the Collection Bank Accounts or otherwise howsoever); and/or

(iii) close any of its Collection Bank Accounts or agree to any variation of the rights or terms and conditions attaching to any of its Collection Bank Accounts,

without the prior written consent of the Collateral Agent (acting in its absolute discretion).

(e) The Company shall as soon as reasonably practicable after becoming aware of any change in any identifying details of any of its Collection Bank Accounts (including its account number and sort code), provide details thereof to the Collateral Agent.

(f) The Company irrevocably and unconditionally authorises the Collateral Agent, without prior notice, from time to time to debit any Collection Bank Account in accordance with the terms of the Loan Agreement.

(g) The Company shall, promptly after execution of this Deed, execute and deliver to the Collateral Agent a Collection Account Notice on the relevant Collection Account Bank and use reasonable endeavours to procure that such Collection Account Bank signs and delivers to the Collateral Agent an acknowledgement substantially in the form set out in the Collection Account Notice (together with any amendments requested by the Collection Account Bank which are acceptable to the Collateral Agent (acting reasonably)) on the date of such service.

(h) On the date of opening or acquiring a Collection Bank Account, serve a Collection Account Notice on the relevant Collection Account Bank and use reasonable endeavours to procure that such Collection Account Bank signs and delivers to the Collateral Agent an acknowledgement substantially in the form set out in the Collection Account Notice (together with any amendments requested by the Collection Account Bank which are acceptable to the Collateral Agent (acting reasonably)) on the date of such service.

6.7 General Bank Accounts

Upon (and following) the occurrence of any Enforcement Event the Company shall, upon receipt of notice from the Collateral Agent, (a) cease to be entitled to make, or direct the making of, any payments or withdrawals from any General Bank Account without the prior written consent of the Collateral Agent and (b) cease to be entitled to direct the General Account Banks as regards the operation of the Accounts (whether as to payments from the Accounts or otherwise howsoever).

6.8 Full Title Guarantee

Each mortgage, assignment, charge or other disposition in favour of the Collateral Agent referred to in the previous provisions of this Clause 6 (*Security*) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

6.9 Excluded Property

There shall be excluded from the security created by Clause 6 (*Security*) and from the operation of Clause 14 (*Further Assurances*, *Power of Attorney, etc.*) any Excluded Asset of the Company.

7. REDEMPTION OF SECURITY

7.1 Upon Payment in Full, the Collateral Agent, at the request and cost of the Company but without being responsible or liable for any reasonable and documented costs, expenses, claims or liabilities occasioned by acting upon such request, shall release or discharge the Charged Assets from the Charges and reconvey, reassign or retransfer to or to the order of the Company or any other person entitled thereto any Charged Assets assigned to the Collateral Agent.

7.2 Notwithstanding the foregoing, the obligations of the Company under this Deed shall automatically terminate and the Collateral Agent, at the request and cost of the Company but without being responsible or liable for any reasonable and documented costs, expenses, claims or liabilities occasioned by acting upon such request, shall release or discharge the Charged Assets from the Charges and reconvey, reassign or retransfer to or to the order of the Company or any other person entitled thereto any Charged Assets assigned to the Collateral Agent, in each case, to the extent provided in and in accordance with Section 11.01(c) (*Waiver; Amendments; Joinder; Release of Guarantors; Release of Collateral*) and Section 11.23 (*Release of Guarantors*) of the Loan Agreement.

8. REPRESENTATIONS AND WARRANTIES

8.1 The Company represents and warrants to the Collateral Agent that as of the date of this Deed:

(a) it is a limited company duly incorporated and existing under the Companies Act 1948 and has the power and authority to own its Assets and to carry on its business and operations as now conducted;

(b) it has the power to enter into, and perform and comply with all the obligations expressed to be assumed by it under, this Deed, and to create the Charges;

(c) all corporate authority and any other actions, conditions and things whatsoever required to be obtained, taken, fulfilled and done (including the obtaining of any necessary consents) in order to enable the Company lawfully to enter into, and perform and comply with all the obligations expressed to be assumed by it under, this Deed, to ensure that those obligations are valid, legal, binding and enforceable, to permit the creation of the Charges in accordance with this Deed except, in each case (i) as may be limited by bankruptcy, insolvency, examinership, reorganization, moratorium or other similar laws relating to or affecting the enforcement of creditors' rights generally, and by general principles of equity which may limit the right to obtain equitable remedies (regardless of whether such enforceability is a proceeding in equity or at law) and (ii) as to the enforceability of provisions for indemnification and the limitations thereon arising as a matter of law or public policy;

(d) the obligations of the Company under this Deed and (subject to all necessary registrations thereof being made) the Charges are valid, legal, binding and enforceable and, in the case of the Charges, have first priority and ranking except, in each case (i) as may be limited by bankruptcy, insolvency, examinership, reorganization, moratorium or other similar laws relating to or affecting the enforcement of creditors' rights generally, and by general principles of equity which may limit the right to obtain equitable remedies (regardless of whether such enforceability is a proceeding in equity or at law) and (ii) as to the enforceability of provisions for indemnification and the limitations thereon arising as a matter of law or public policy;

(e) its entry into, and performance of and compliance with the obligations expressed to be assumed by it under this Deed, and the creation of the Charges under this Deed, do not and will not (i) breach or violate any applicable Requirement of Law, (ii) result in any breach or violation of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien prohibited under the Loan Agreement upon any of its property or assets pursuant to the terms of any indenture, agreement or other instrument to which it is party or by which any of its property or assets are bound or to which it is subject, except for breaches, violations and defaults that would not have a Material Adverse Effect, or (iii) violate any provision of its organisational documents or by-laws;

(f) (save to the extent disclosed to the Collateral Agent in writing prior to the date of this Deed) it has good and valid rights in or the power to transfer the Assets expressed to be mortgaged, assigned or charged by it under this Deed;

(g) no Security Interest (other than the Charges) or claim exists on, over or in respect of any of the Assets, except those claims permitted by the Loan Agreement;

(h) (save to the extent disclosed to the Collateral Agent in writing prior to the date of this Deed) it has not disposed of or sold or granted any lease, tenancy, option or pre-emption right over or in respect of, any part of its right, title or interest in, to or in respect of any of the Charged Assets, and it has not agreed to do any of the foregoing, except, in each case, as permitted by the Loan Agreement; and

(i) the Company's Centre of Main Interests is in the UK.

9. COVENANTS RELATING TO ASSETS – PERFECTION, RESTRICTIONS ON DEALINGS, PROTECTION

9.1 Documents of Title

Without prejudice to Clause 14 (*Further Assurances, Power of Attorney, etc.*) the Company shall, as soon as reasonably practicable, after execution of this Deed (and in any event within 15 Business Days after execution of this Deed or such later date as may be agreed to by the Collateral Agent in its sole discretion) or, if later, promptly upon receipt by it or on its behalf or for its account (and in any event within 15 Business Days after such receipt or such later date as may be agreed to by the Collateral Agent in its sole discretion), by way of security for the Secured Obligations deliver to the Collateral Agent (or any person nominated by the Collateral Agent to hold the same on its behalf including any solicitors) all certificates representing Mortgaged Investments and documents of title, certificates and other documents certificating or evidencing ownership of or otherwise relating to the Mortgaged Investments including transfers of Investments executed in blank.

9.2 Negative Pledge

(a) The Company may only create, incur, assume or permit to exist a Security Interest on any Charged Asset if it is permitted by Section 8.04 (*Liens*) of the Loan Agreement.

(b) The Company may only Dispose of any Charged Asset if it is permitted by Section 8.05 (*Asset Dispositions*) of the Loan Agreement.

9.3 Assets and Charges Generally

The Company shall:

(a) make all filings and registrations necessary for the creation, perfection, preservation, protection or maintenance of the Charges except to the extent that the Company is expressly permitted by the Loan Agreement or this Deed not to do so;

(b) use commercially reasonable endeavours to obtain, in form and substance satisfactory to the Collateral Agent (acting reasonably), as soon as practicable and in any event within 45 days of the date of this Deed or, after the date of this Deed, within 45 days of the date of acquisition of any Asset (or, in any such case, such later date as may be agreed to by the Collateral Agent in its sole discretion), any consents necessary to enable all the Assets of the Company to be subject to effective Security Interests pursuant to Clause 6 (*Security*) and the Asset concerned shall immediately upon obtaining any such consent become subject to the fixed Charge under Clause 6.3 (*Fixed Charges*);

(c) maintain or keep or cause to be kept all of the Charged Assets in good and substantial repair and, where applicable, good working order (wear and tear excepted) so that its business carried on in connection therewith may be conducted in the ordinary course, consistent with past practices, except in each case where the failure to do so, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect; and

(d) in addition and without prejudice to any other provision of this Deed, not do or suffer to be done anything which could materially prejudice the effectiveness of any of the Charges or their priority under this Deed except as permitted by the Loan Agreement or this Deed.

9.4 Real Property

In addition and without prejudice to the other provisions of this Clause 9 (*Covenants relating to Assets – Perfection, Restrictions on Dealings, Protection*) and Clause 14 (*Further Assurances, Power of Attorney, etc.*), the Company hereby irrevocably:

(a) consents to the registration of a restriction in the Proprietorship Register relating to the title number or numbers under which the whole or any part of the Legally Mortgaged Property is registered at HM Land Registry in the following terms:

"except under an order of the Registrar no disposition or other dealing by the proprietor of the land is to be registered or noted without the written consent of the proprietor for the time being of the charge dated [* *] between [* *] (1) and [* *] (2)";

(b) consents (in the case of any Real Property forming part of the Charged Assets title to which is registered or registrable at HM Land Registry but which does not form part of the Legally Mortgaged Property) to the registration of an agreed notice by the Collateral Agent against the title or titles under which such Real Property is registered; and

(c) authorises the Collateral Agent and/or any solicitors or other agent acting on behalf of the Collateral Agent to complete, execute on the Company's behalf and deliver to H. M. Land Registry any form (including Land Registry form RX1 and AN1), document or other information requested by H. M. Land Registry with regard to either or both of the above.

9.5 General Bank Accounts

Without prejudice and in addition to the other provisions of this Clause 9 (*Covenants relating to Assets – Perfection, Restrictions on Dealings, Protection*) and Clause 14 (*Further Assurances, Power of Attorney, etc.*) the Company shall:

(a) promptly after execution of this Deed (or, if later, within 45 days (or such later date as may be agreed to by the Collateral Agent in its sole discretion) of the opening of a new bank account), execute and deliver to the Collateral Agent notices, substantially in the form set out in Part 1 of Schedule 4 (*Form of Notice of Charge for General Bank Accounts*) or such other form as the Collateral Agent may reasonably require;

(b) use its reasonable endeavours to procure that each relevant bank, with whom a General Bank Account is maintained, delivers to the Collateral Agent an acknowledgement in writing substantially in the form attached to such notice provided that if the Company has not been able to obtain such countersignature and acknowledgement, any obligation to comply with this Clause 9.5(b) (*General Bank Accounts*) shall cease after 180 days of the service of the relevant notice; and

(c) save with the prior written consent of the Collateral Agent or as may be permitted under the Loan Agreement, the Company shall not assign or otherwise dispose of any rights, title or interest in any General Bank Account (and no right, title or interest in relation to any such account or credit balance maintained with the Collateral Agent shall be capable of assignment or disposal).

9.6 Insurance Policies

(a) The Company will, promptly after execution of this Deed (or, if later, within 45 days (or such later date as may be agreed to by the Collateral Agent in its sole discretion) of the Company obtaining new Insurance Policy), execute and deliver to the Collateral Agent (or procure delivery of) a notice of assignment substantially in the form set out in Schedule 6 (*Form of Notice of Charge of Insurance Policies*), in respect of each Insurance Policy detailed at Schedule 3 (Insurance *Policies*).

(b) In each case, the Company shall use reasonable endeavours to procure that such insurer signs and delivers to the Collateral Agent an acknowledgement substantially in the form set out in Schedule 6 (*Form of Notice of Charge of Insurance Policies*) within twenty Business Days of such service *provided that*, if the relevant Company has not been able to obtain such acknowledgment from the relevant insurer any obligation to comply with this Clause shall cease twenty Business Days following the date of service of the relevant Notice of Assignment.

9.7 Assigned Agreements

The Company will, promptly after execution of this Deed (or, if later, within 45 days (or such later date as may be agreed to by the Collateral Agent in its sole discretion) of receipt by the Company of an executed copy of any Assigned Agreement) deliver to the Collateral Agent an executed but undated counterparty notice, in the form set out in Schedule 5 (*Form of Notice of Charge of Assigned Agreements*) and hereby irrevocably authorises the Collateral Agent to serve each such notice of Assigned Agreement on the relevant counterparty upon the occurrence of an Enforcement Event which is continuing.

9.8 Charged Book Debts

Without prejudice and in addition to the other provisions of this Clause 9 (*Covenants relating to Assets – Perfection, Restrictions on Dealings, Protection*) and Clause 14 (*Further Assurances, Power of Attorney, etc.*), at any time after an Enforcement Event occurs the Company shall deliver to the Collateral Agent promptly on reasonable request such documents relating to such of the Book Debts as the Collateral Agent may reasonably specify.

9.9 Mortgaged Investments

(a) Without prejudice and in addition to the other provisions of this Clause 9 (*Covenants relating to Assets – Perfection, Restrictions on Dealings, Protection*) and Clause 14 (*Further Assurances, Power of Attorney, etc.*), the Company shall deposit with the Collateral Agent:

(i) transfers of the Mortgaged Investments (or declarations of trust in respect of any Mortgaged Investments not in the Company's sole name) in each case duly completed and executed by the Company or its nominee with the name of the transferee, date and consideration left blank or, if the Collateral Agent so reasonably requires, duly executed by the Company or its nominee in favour of the Collateral Agent (or the Collateral Agent's nominee) and stamped, and such other documents as the Collateral Agent may reasonably require to enable the Collateral Agent (or the Collateral Agent's nominee) or, after the occurrence and continuance of an Event of Default, any purchaser, to be registered as the owner of, or otherwise obtain legal title to, the Mortgaged Investments; and

(ii) in respect of any Mortgaged Investment not held in the Company's name, within 30 days (or such later date as may be agreed to by the Collateral Agent in its sole discretion) after execution of this Deed or if later promptly after it becomes entitled to the relevant Mortgaged Investment, use commercially reasonable endeavours to request an irrevocable power of attorney, expressed to be by way of security and executed and delivered as a deed by the relevant nominee, appointing the Collateral Agent each Receiver and any Delegate the attorney of the holder, in such form as the Collateral Agent may reasonably require.

(b) Prior to such time as the Collateral Agent has, following the occurrence and during the continuation of an Enforcement Event:

(i) notified the Company in writing that it has elected to exercise voting and other rights relating to the Charged Assets in accordance with the terms of this Deed, all voting and other rights relating to the Mortgaged Investments may be exercised (or not exercised) by the Company as it directs provided that it shall not exercise any such voting rights in a manner which would diminish the effectiveness or enforceability of the Charges created under this Deed in any material respect or restrict the transferability of the Charged Assets by the Collateral Agent or any Receiver; and

(ii) notified the Company in writing that it has elected to collect any dividends, distributions and other monies in accordance with the terms of this Deed, the Company shall be entitled to receive and retain such dividends, distributions and other monies paid on or derived from its Mortgaged Investments.

(c) Following an Enforcement Event:

(i) the Collateral Agent or, as the case may be, any Receiver shall, upon written notice to the Company, be entitled to exercise or direct the exercise of or refrain from such exercise all voting and other rights now or at any time relating to the Mortgaged Investments as it or he reasonably sees fit;

(ii) after receipt by the Company of written notice pursuant to Clause 9.9(c)(i), the Company shall comply or procure the compliance with any reasonable direction of the Collateral Agent or, as the case may be, any Receiver in respect of the exercise of such rights and shall deliver to the Collateral Agent or, as the case may be, any Receiver such forms of proxy or other appropriate forms of authorisation the Collateral Agent or, as the case may be, any Receiver may reasonably require with a view to enabling that person or its nominee to exercise such rights; and

(iii) the Collateral Agent shall, upon written notice to the Company, be entitled to receive and retain all dividends, interest and other distributions paid in respect of the Mortgaged Investments and apply the same as provided by Clause 18 (*Application of Moneys*).

(d) This Clause 9.7 (*Assigned Agreements*) shall not apply to those Mortgaged Investments which are held by the Company by way of temporary investments and which the Collateral Agent has agreed in writing shall not be subject to this Clause 9.7 (*Assigned Agreements*).

9.10 Intellectual Property Rights

Without prejudice and in addition to the other provisions of this Clause 9 (*Covenants relating to Assets – Perfection, Restrictions on Dealings, Protection*) and Clause 14 (*Further Assurances, Power of Attorney, etc.*), the Company shall:

(a) promptly on the reasonable request by the Collateral Agent, execute and do all acts, things and documents as the Collateral Agent may reasonably require to record the Collateral Agent's interest in any registers relating to any of the Intellectual Property Rights; and

(b) not, save with the prior written consent of the Collateral Agent or as may be permitted pursuant to the terms of the Loan Agreement, grant any registered user agreement or licence or other right in relation to any such Intellectual Property Rights or permit the use of such Intellectual Property Rights by any person.

10. GENERAL COVENANTS

10.1 The Company shall:

(a) at any time after an Enforcement Event, promptly give to the Collateral Agent such information and evidence (and in such form) as the Collateral Agent may from time to time reasonably request for the purpose of or with a view to discharging the duties and rights vested in it under and in accordance with this Deed or by operation of law; and

(b) not have its Centre of Main Interests situated, or permit its Centre of Main Interests to be situated, outside the UK.

11. CRYSTALLISATION OF FLOATING CHARGE

11.1 In addition and without prejudice to any other event resulting in crystallisation of the floating charge, but subject to any prohibition or restriction imposed by law, if at any time:

(a) an Event of Default occurs and is continuing; or

(b) the Collateral Agent (acting reasonably) considers that any of the Floating Charged Assets, which is material to the context of the business as a whole, are in danger of being seized or is otherwise in jeopardy,

the Collateral Agent may by notice in writing to the Company convert the floating charge created by Clause 6.4 (*Floating Charge*) into a fixed charge as regards any Floating Charge Assets as may be specified in that notice (and for the avoidance of doubt, in the case of paragraph (b) above, only to the extent that paragraph (b) applies to such Floating Charge Asset).

11.2 In addition and without prejudice to any law or other event resulting in crystallisation of the floating charge, but subject to any prohibition or restriction imposed by law, the floating charge created by Clause 6.4 (*Floating Charge*) shall without notice automatically be converted into a fixed charge over:

(a) any Floating Charge Assets which become subject or continue to be subject to any Security Interest in favour of any person other than the Collateral Agent or which is/are the subject of any sale, transfer or other disposition, in either case contrary to the covenants contained in this Deed or any of the other Loan Documents, immediately prior to such actual or purported Security Interest arising or such actual or purported sale, transfer or other disposition being made; or

(b) any Floating Charge Assets affected by any attachment, distress, execution or other legal process against such Floating Charge Asset, immediately prior to such distress, attachment, execution or other legal process.

12. ENFORCEMENT

12.1 The security constituted by this Deed shall, subject to any prohibition or restriction imposed by law, become enforceable upon and at any time after an Event of Default occurs and is continuing (an "**Enforcement Event**").

12.2 At any time after an Enforcement Event, the Collateral Agent may (but shall not be obliged to) enforce all or any part of the Charges at such time, on such terms and in such manner as it thinks fit, and take possession of, hold or dispose of all or any part of the Charged Assets, and may (whether or not it has taken possession or appointed a Receiver or Administrator) exercise any rights conferred by the Law of Property Act (as varied or extended by this Deed) on mortgagees or by this Deed or otherwise conferred by law on mortgagees.

12.3 Without prejudice to the generality of the foregoing, at any time after an Enforcement Event, the Collateral Agent may (but shall not be obliged to) by notice to the company in writing appropriate all or any part of the Charged Assets which constitute financial collateral. If the Collateral Agent exercises such power of appropriation:

(a) it shall determine the value of any Charged Asset appropriated which consists of a financial instrument or a Credit Claim as at the time of exercise of that power as the current value of the cash payment which it determines would be received on a sale or other disposal of such Charged Asset effected for payment as soon as reasonably possible after such time. Any such determination shall be made by the Collateral Agent in a commercially reasonable manner (including by way of an independent valuation); and

(b) any Charged Asset appropriated which constitutes cash and which is not denominated in dollars shall be valued as if it were converted to dollars at the rate certified by the Collateral Agent to be the spot rate of exchange for the purchase of dollars with the currency of such cash as soon as practicable after the appropriation thereof.

12.4 The exercise by the Collateral Agent of its right of appropriation under Clause 12.3 (*Enforcement*) of any part of the Charged Assets shall not prejudice or affect any of the Collateral Agent's rights and remedies in respect of the remainder of the Charged Assets for any Secured Obligations which remain to be paid or discharged.

13. CONTINUING SECURITY, OTHER SECURITY ETC.

13.1 Subject to Clauses 7.1 (*Redemption of Security*) and 7.2 (*Redemption of Security*), the Charges, covenants, undertakings and provisions contained in or granted pursuant to this Deed shall remain in full force and effect as a continuing security to the Collateral Agent for the Secured Obligations and shall not be satisfied, discharged or affected by any intermediate payment or settlement of account of all or part of the Secured Obligations (whether any Secured Obligations remain outstanding thereafter) or any other act, event, matter, or thing whatsoever.

13.2 The Charges are cumulative, in addition to and independent of, and shall neither be merged with nor prejudiced by nor in any way exclude or prejudice, any other Security Interest, guarantee, indemnity, right of recourse or any other right whatsoever which the Collateral Agent may now or hereafter hold or have (or would apart from this Deed or the Charges hold or have) from the Company or any other person in respect of any of the Secured Obligations.

13.3 The restriction on consolidation of mortgages contained in section 93 of the Law of Property Act shall not apply in relation to the Charges.

13.4 If the Collateral Agent receives or is deemed to be affected by notice (actual or constructive) of any Security Interest over any Charged Asset or if an Insolvency Event occurs in relation to the Company:

(a) the Collateral Agent may open a new account or accounts with or on behalf of the Company (whether or not it allows any existing account to continue) and, if it does not, it shall nevertheless be deemed to have done so at the time it received or was deemed to have received such notice or at the time that the Insolvency Event occurred; and

(b) all payments made by the Company to the Collateral Agent after the Collateral Agent received or is deemed to have received such notice or after such Insolvency Event occurred shall be credited or deemed to have been credited to the new account or accounts, and in no circumstances whatsoever shall operate to reduce the Secured Obligations as at the time the Collateral Agent received or was deemed to have received such notice or as at the time that such Insolvency Event occurred.

13.5 This Deed shall remain valid and enforceable notwithstanding any change in the name, composition or constitution of the Collateral Agent or the Company or any amalgamation or consolidation by the Collateral Agent or the Company with any other corporation.

14. FURTHER ASSURANCES, POWER OF ATTORNEY, ETC.

14.1 The Company shall, at its own cost, promptly take whatever action the Collateral Agent or any Receiver may reasonably require with a view to:

(a) creating, preserving, perfecting or protecting any of the Charges or the first priority of any of the Charges;

(b) facilitating the enforcement of the Security created under this Deed or the exercise of any rights vested in the Collateral Agent or any Receiver in connection with this Deed; or

(c) providing more effectively to the Collateral Agent the full benefit of the rights conferred on it by this Deed and otherwise giving full effect to the provisions of this Deed,

including, without limitation, executing such assignments, transfers and conveyances of the Charged Assets (whether in favour of the Collateral Agent, any Secured Party or otherwise), giving such notices and making such filings and registrations as the Collateral Agent or any Receiver shall reasonably require, in each case in such form and on such terms as the Collateral Agent or Receiver shall reasonably specify.

14.2 The Company irrevocably and by way of security appoints the Collateral Agent and every Receiver jointly and also severally to be its attorney (with full power to appoint substitutes and to sub-delegate, including power to authorise the person so appointed to make further appointments) on behalf of the Company and in its name or otherwise, and in such manner as the attorney may think fit, after the occurrence of an Enforcement Event, to execute, deliver, perfect and do any deed, document, act or thing (a) which the Collateral Agent or such Receiver (or any such substitute or sub-delegate) may, reasonably consider appropriate in connection with the exercise of any of the rights of the Collateral Agent or such Receiver, or (b) which the Company is obliged to execute or do under this Deed but has not executed or done in a timely manner (including the execution and delivery of mortgages, assignments, transfers or charges or notices or directions in relation to any of the Charged Assets). Without prejudice to the generality of its right to appoint substitutes and to sub-delegate, the Collateral Agent may appoint the Receiver as its substitute or sub-delegate, and any person appointed the substitute or sub-delegate of the Collateral Agent shall, in connection with the exercise of such power of attorney, be the agent of the Company. The Company acknowledges that such power of attorney is as regards the Collateral Agent and any Receiver granted irrevocably and for value to secure proprietary interests in and the performance of obligations owed to the respective donees within the meaning of the Powers of Attorney Act 1971.

14.3 The Company hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of all or any of the rights referred to in this Clause 14 (*Further Assurances, Power of Attorney, etc.*) (save where any such attorney acts with gross negligence or wilful misconduct or otherwise exceeds its rights under this Clause 14 (*Further Assurances, Power of Attorney, etc.*)).

14.4 References in Clause 14.1 (*Further Assurances, Power of Attorney, etc.*) and Clause 14.2 (*Further Assurances, Power of Attorney, etc.*) to the Collateral Agent or the Receiver shall include references to any Delegate.

15. THE COLLATERAL AGENT'S RIGHTS

15.1 The Secured Obligations shall become due for the purposes of section 101 of the Law of Property Act, and the statutory powers of sale and enforcement and of appointing a Receiver which are conferred on the Collateral Agent under that Act (as varied and extended by this Deed) and all other rights of a mortgagee conferred by the Law of Property Act shall be deemed to arise, immediately after execution of and in accordance with this Deed.

15.2 Section 103 of the Law of Property Act shall not apply to this Deed and upon the occurrence of an Enforcement Event the Charges shall become immediately enforceable and the rights conferred by the Law of Property Act and this Deed immediately exercisable by the Collateral Agent without the restrictions contained in the Law of Property Act.

15.3 At any time after an Enforcement Event occurs, the Collateral Agent shall, in addition to the powers of leasing and accepting surrenders of leases conferred by section 99 and 100 of the Law of Property Act, have power to make any lease or agreement to lease at a premium or otherwise, accept surrenders of leases and grant options, in each case on any terms and in any manner the Collateral Agent thinks fit without needing to comply with any restrictions imposed by such sections or otherwise.

15.4 In making any sale or other disposal of any Charged Assets or making any acquisition in exercise of their respective rights, the Collateral Agent or any Receiver may do so for such consideration (including cash, shares, debentures, loan capital or other securities whatsoever, consideration fluctuating according to or dependent on profit or turnover, and consideration whose amount is to be determined by a third party, and whether such consideration is receivable in a lump sum or by instalments) and otherwise on such terms and conditions and in such manner as it or he reasonably thinks fit, and may also grant any option to purchase and effect exchanges.

15.5 The Collateral Agent may at any time delegate to any person either generally or specifically, on such terms and conditions (including power to sub-delegate) and in such manner as the Collateral Agent reasonably thinks fit, any rights (including the power of attorney) from time to time exercisable by the Collateral Agent under or in connection with this Deed. No such delegation shall preclude the subsequent exercise by the Collateral Agent of such right or any subsequent delegation or revocation thereof.

15.6 The Collateral Agent may, at any time and from time to time and without prejudice to the Collateral Agent's other rights, set off any Secured Obligations (to the extent beneficially owned by the Collateral Agent) against any obligation or liability (matured or not and whether actual or contingent) owing by the Collateral Agent to, or any amount and sum held or received or receivable by it on behalf or to the order of, the Company or to which the Company is beneficially entitled (such rights extending to the set off or transfer of all or any part of any credit balance on any such account, whether or not then due and whatever the place of payment or booking branch, in or towards satisfaction of any Secured Obligations) to the extent permitted under both the Loan Agreement and any applicable Requirements of Law. For that purpose, if any of the Secured Obligations is in a different currency from such obligation, liability, amount or sum (including credit balance), the Collateral Agent may effect any necessary conversion at its then prevailing spot rates of exchange (as conclusively determined by the Collateral Agent) and may pay out any additional sum which the UK or any other governmental or regulatory body of any jurisdiction may require, as a matter of law, the Collateral Agent to pay in respect of such conversion. The Collateral Agent may in its absolute discretion (in good faith) estimate the amount of any liability of the Company which is unascertained or contingent and set off such estimated amount, and no amount shall be payable by the Collateral Agent to the Company unless and until Payment in Full. The Collateral Agent shall not be obliged to exercise any of its rights under this Clause, which shall be without prejudice and in addition to any rights of set-off, combination of accounts, bankers' lien or other right to which it is at any time otherwise entitled (whether by operation of law, contract or otherwise).

15.7 Until Payment in Full, the Collateral Agent or the Receiver (as appropriate) may at any time credit to and retain in an interest bearing suspense account, for such period as it reasonably thinks fit, any moneys received, recovered or realised pursuant to this Deed, without any obligation to apply all or any part of the same in or towards the discharge of the Secured Obligations.

15.8 If, after the occurrence of an Enforcement Event, the Company for any reason fails to observe or punctually to perform or to procure the observance or punctual performance of any of the obligations expressed to be assumed by it to the Collateral Agent under this Deed, the Collateral Agent shall have the right (but shall not be obliged), on behalf of or in the name of the Company or otherwise, to perform the obligation and to take any steps which the Collateral Agent may reasonably consider appropriate with a view to remedying, or mitigating the consequences of, the failure, but the exercise of this right, or the failure to exercise it, shall in no circumstances prejudice the Collateral Agent's rights under this Deed or otherwise or constitute the Collateral Agent a mortgagee in possession.

16. APPOINTMENT OF ADMINISTRATOR

16.1 Paragraph 14 of Schedule B1 to the Insolvency Act applies to the floating charge created hereunder.

16.2 Subject to any relevant provisions of the Insolvency Act, the Collateral Agent may, by any instrument or deed of appointment, appoint one or more persons to be the Administrator of the Company at any time after:

(a) the occurrence of an Enforcement Event; or

(b) being requested to do so by the Company; or

(c) any application having been made to the court for an administration order under the Insolvency Act; or

(d) any person having ceased to be an Administrator as a result of any event specified in paragraph 90 of Schedule B1 to the Insolvency Act; or

(e) any notice of intention to appoint an Administrator having been given by any person or persons entitled to make such appointment under the Insolvency Act.

16.3 Where any such appointment is made at a time when an Administrator continues in office, the Administrator shall act either jointly or concurrently with the Administrator previously appointed hereunder, as the appointment specifies.

16.4 Subject to any applicable order of the Court, the Collateral Agent may replace any Administrator, or seek an order replacing the Administrator, in any manner allowed by the Insolvency Act.

16.5 Where the Administrator was appointed by the Collateral Agent under paragraph 14 of Schedule B1 to the Insolvency Act, the Collateral Agent may, by notice in writing to the Company, replace the Administrator in accordance with paragraph 92 of Schedule B1 to the Insolvency Act.

16.6 Every such appointment shall take effect at the time and in the manner specified by the Insolvency Act.

16.7 If at any time and by virtue of any such appointment(s) any two or more persons shall hold office as Administrators of the same assets or income, such Administrators may act jointly or concurrently as the appointment specifies so that, if appointed to act concurrently, each one of such Administrators shall be entitled (unless the contrary shall be stated in any of the deed(s) or other instrument(s) appointing them) to exercise all the functions conferred on an Administrator by the Insolvency Act.

16.8 Every such instrument, notice or deed of appointment, and every delegation or appointment by the Collateral Agent in the exercise of any right to delegate its powers herein contained, may be made in writing under the hand of any manager or officer of the Collateral Agent or any other authorised person or of any Delegate.

16.9 Every Administrator shall have all the powers of an administrator under the Insolvency Act.

16.10 In exercising his functions hereunder and under the Insolvency Act, the Administrator acts as agent of the Company and does not act as agent of the Collateral Agent.

16.11 Every Administrator shall be entitled to remuneration for his services in the manner fixed by or pursuant to the Insolvency Act or the Insolvency Rules.

17. RECEIVER

17.1 None of the restrictions imposed by the Law of Property Act in relation to the appointment of receivers or the giving of notice or otherwise shall apply. At any time and from time to time upon or after request by the Company or the occurrence of an Enforcement Event, the Collateral Agent may, and in addition to all statutory and other powers of appointment or otherwise, by any instrument or deed signed under the hand of any manager or officer of the Collateral Agent or any other authorised person or of any Delegate, appoint such person or persons (including an officer or officers of the Collateral Agent) as it reasonably thinks fit to be Receiver or Receivers (to act jointly and/or severally as the Collateral Agent may specify in the appointment) of (a) any Fixed Charge Asset or Assets, and/or (b) any Floating Charge Asset or Assets, so that each one of such Receivers shall be entitled (unless the contrary shall be stated in any deed(s) or other instrument(s) appointing them) to exercise individually all the powers and discretions conferred on the Receivers. If any Receiver is appointed of only part of the Charged Assets, references to the rights conferred on a Receiver by any provision of this Deed shall be construed as references to that part of the Charged Assets or any part thereof.

17.2 The Collateral Agent may appoint any Receiver on any terms the Collateral Agent reasonably thinks fit. The Collateral Agent may by any instrument or deed signed under the hand of any manager or officer of the Collateral Agent or any other authorised person or any Delegate (subject to section 62 of the Insolvency Act) remove a Receiver appointed by it whether or not appointing another in his place, and may also appoint another Receiver to act with any other Receiver or to replace any Receiver who resigns, retires or otherwise ceases to hold office.

17.3 The exclusion of any part of the Charged Assets from the appointment of any Receiver shall not preclude the Collateral Agent from subsequently extending his appointment (or that of the Receiver replacing him) to that part or appointing another Receiver over any other part of the Charged Assets.

17.4 Any Receiver shall, so far as the law permits, be the agent of the Company and (subject to any restriction or limitation imposed by applicable law) the Company shall be solely responsible for his remuneration and his acts, omissions or defaults and solely liable on any contracts or engagements made, entered into or adopted by him and any losses, liabilities, costs, charges and expenses incurred by him; and in no circumstances whatsoever shall the Collateral Agent be in any way responsible for or incur any liability in connection with any Receiver's acts, omissions, defaults, contracts, engagements, Losses, liabilities, costs, charges, expenses, misconduct, negligence or default, save, in each case, in circumstances where the liability arises as a direct result of the Receiver’s gross negligence or wilful misconduct. If a liquidator of the Company is appointed, the Receiver shall act as principal and not as agent for the Collateral Agent.

17.5 Subject to section 36 of the Insolvency Act, the remuneration of any Receiver may be fixed by the Collateral Agent without being limited to the maximum rate specified by sections 109(6) of the Law of Property Act (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise and may include remuneration in connection with claims, actions or Proceedings made or brought against the Receiver by the Company or any other person or the performance or discharge of any obligation imposed upon him by statute or otherwise), but such remuneration shall be payable by the Company alone; and the amount of such remuneration may be debited by the Collateral Agent from any account of the Company but shall, in any event, form part of the Secured Obligations and accordingly be secured on the Charged Assets under the Charges. Such remuneration shall be paid on such terms and in such manner as the Collateral Agent and Receiver may from time to time reasonably agree or failing such agreement as the Collateral Agent reasonably determines.

17.6 Any Receiver may be invested by the Collateral Agent with such of the powers, authorities and discretions exercisable by the Collateral Agent under this Deed as the Collateral Agent may reasonably think fit. Without prejudice to the generality of the foregoing, any Receiver shall (subject to any restrictions in his appointment) have in relation to the Relevant Charged Assets, in each case in the Company's name or his own name and on such terms and in such manner as he sees fit, all the rights referred to in Schedule 1 (and where applicable Schedule 2) of the Insolvency Act; all rights of the Collateral Agent under this Deed; all the rights conferred by the Law of Property Act on mortgagors, mortgagees in possession and receivers appointed under the Law of Property Act; all rights of an absolute beneficial owner including rights to do or omit to do anything the Company itself could do or omit; and all rights to do all things the Receiver considers necessary, desirable or incidental to any of his rights or exercise thereof including the realisation of any Relevant Charged Assets and getting in of any Assets which would when got in be Relevant Charged Assets.

17.7 The Collateral Agent shall not (save only to the extent caused by its own negligence, fraud, wilful misconduct, breach of trust or breach of any obligation of the Collateral Agent hereunder) be liable for any losses or damages arising from any exercise of his authorities, powers or discretions by any Receiver.

17.8 The Collateral Agent may from time to time and at any time require any Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and amount of the security to be so given but the Collateral Agent shall not be bound in any case to require any such security.

18. APPLICATION OF MONEYS

All moneys realised, received or recovered by the Collateral Agent or any Receiver shall be applied in accordance with the terms of the Loan Agreement.

19. PROTECTION OF THIRD PARTIES

19.1 Without prejudice to any other provision of this Deed, the Secured Obligations shall become due for the purposes of section 101 of the Law of Property Act, and the statutory powers of sale and enforcement and of appointing a Receiver which are conferred upon the Collateral Agent (as varied and extended by this Deed) and all other rights of a mortgagee conferred by the Law of Property Act shall in favour of any purchaser be deemed to arise and be exercisable, immediately after the execution of and in accordance with this Deed.

19.2 No purchaser from, or other person dealing with, the Collateral Agent, any Receiver or any Delegate shall be concerned to enquire whether any event has happened upon which any of the rights which they have exercised or purported to exercise under or in connection with this Deed, the Law of Property Act or the Insolvency Act has arisen or become exercisable, whether the Secured Obligations remain outstanding, whether any event has happened to authorise the Collateral Agent, any Receiver or any Delegate to act, or whether the Receiver is authorised to act, whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with, or otherwise as to the propriety, regularity or validity of the exercise or purported exercise of any such right or as to the application of any moneys borrowed or raised or other realisation proceeds; and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters and the protections contained in sections 104 to 107 of the Law of Property Act, section 42(3) Insolvency Act or any other legislation from time to time in force shall apply to any person purchasing from or dealing with a Receiver, the Collateral Agent or any Delegate.

19.3 The receipt of the Collateral Agent or the Receiver or any Delegate shall be an absolute and conclusive discharge to a purchaser or such person and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Collateral Agent or the Receiver.

19.4 In Clauses 19.1 (*Protection of Third Parties*) to 19.3 (*Protection of Third Parties*) above, "purchaser" includes any person acquiring a lease of or Security Interest over, or any other interest or right whatsoever in respect of, any Charged Assets.

20. PROTECTION OF COLLATERAL AGENT AND RECEIVER

20.1 In no circumstances (whether by reason of the creation of the Charges or the entry into or taking possession of any Charged Assets or for any other reason whatsoever and whether as mortgagee in possession or on any basis whatsoever) shall the Collateral Agent or any Receiver:

(a) be liable to the Company or any other person in respect of any cost, charge, expense, liability, Loss or damage arising out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights in accordance with this Deed, or arising out of the realisation of any Charged Assets or the manner thereof or arising out of any act, default, omission or misconduct of the Collateral Agent or any Receiver in relation to the Charged Assets or otherwise in connection with this Deed, save only to the extent such cost, charge, expense, liability, Loss or damage has been found by a final non-appealable judgment of a court of competent jurisdiction to have been incurred by reason of its or his own gross negligence, wilful misconduct or unlawful conduct; or

(b) be liable to account to the Company or any other person for anything in connection with this Deed except (after Payment in Full) the Collateral Agent's or Receiver's own actual receipts which have not been paid or distributed to the Company or to any other person who at the time of payment the Collateral Agent or Receiver as the case may be was entitled thereto.

For the avoidance of doubt, neither the Collateral Agent nor any Receiver shall by virtue of this Clause 20.1 (*Protection of Collateral Agent and Receiver*) owe any duty of care or other duty to any person which it would not owe absent this Clause 20.1 (*Protection of Collateral Agent and Receiver*).

20.2 Without prejudice to Clause 20.1 (*Protection of Collateral Agent and Receiver*), so far as permitted by law the entry into possession of any of the Charged Assets (including by an Administrator) shall not render the Collateral Agent or any Receiver liable to account as mortgagee in possession or to be liable for any Loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable in respect of any of the Charged Assets; and if the Collateral Agent or any Receiver takes possession of the Charged Assets, it or he may at any time relinquish such possession. In particular without prejudice to the generality of the foregoing the Collateral Agent shall not become liable as mortgagee in possession by reason of viewing the state of repair or repairing any of the Company's Assets.

20.3 The preceding provisions of this Clause 20 (*Protection of Collateral Agent and Receiver*) applying to the Collateral Agent or any Receiver shall apply *mutatis mutandis* to any Delegate and to any officer, employee or agent of the Collateral Agent, any Receiver and any Delegate.

21. COSTS, EXPENSES AND INDEMNITY

21.1 The Company shall pay to the Collateral Agent in relation to this Deed such costs and expenses as are of the type which are reimbursable by the Borrowers pursuant to Section 11.03 (*Expenses, Etc.*) of the Loan Agreement.

21.2 The Company shall indemnify each Receiver and Delegate and their respective officers, employees and agents to the extent that and in the manner in which the Borrowers indemnify the Indemnitees under Section 11.04 (*Indemnity*) of the Loan Agreement. Each Relevant Person may rely on this Clause 21.2 (*Costs, Expenses and Indemnity*) in accordance with the Contracts (Rights of Third Parties) Act 1999 but subject to Clause 25 (*Third Parties*).

22. CONSENTS, VARIATIONS, WAIVERS AND RIGHTS

(a) No consent or waiver in respect of any provision of this Deed shall be effective unless and until it is agreed in writing duly executed by or on behalf of the Collateral Agent. Any consent or waiver by the Collateral Agent under this Deed may be given subject to any conditions the Collateral Agent reasonably thinks fit and shall be effective only in the instance and for the purpose for which it is given. No failure by the Collateral Agent or any Receiver to exercise or delay in exercising any right provided by law or under this Deed shall operate to impair the same or be construed as a waiver of it. No single or partial exercise of any such right shall prevent any further or other exercise of the same or the exercise of any other right. No waiver of any such right shall constitute a waiver of any other right. The rights provided in this Deed are cumulative and not exclusive of any rights, provided by law.

(b) No amendment or variation in respect of any provision of this Deed shall be effective unless and until it is agreed in writing duly executed by or on behalf of the Company and the Collateral Agent.

23. PARTIAL INVALIDITY

If any provision of this Deed is or becomes or is found by a court or other competent authority to be illegal, invalid or unenforceable in any respect, in whole or in part, under any law of any jurisdiction, neither the legality, validity and enforceability in that jurisdiction of any other provision or part of this Deed, nor the legality, validity or enforceability in any other jurisdiction of that provision or part or of any other provision of this Deed, shall be affected or impaired and if any part of the Charges is invalid or unenforceable in any respect for any reason, no other Charges shall be affected or impaired.

24. COUNTERPARTS

This Deed (and each variation or waiver in respect of any provision of it) may be executed in any number of counterparts and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart, once executed and delivered, shall constitute an original of this Deed, but all the counterparts together shall constitute one and the same instrument.

25. THIRD PARTIES

Except as otherwise provided in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

26. DETERMINATIONS

A determination as to any amount payable which the Collateral Agent or any Receiver may make under this Deed in good faith shall (save in the case of manifest error) be conclusive.

27. ASSIGNMENT

27.1 The Company shall not (whether by way of security or otherwise howsoever) be entitled to assign, grant an equitable interest in or transfer and declare itself a trustee of all or any of its rights, interests or obligations hereunder, except as permitted under the Loan Agreement (save with respect to its rights and benefits which shall be assigned or to be assigned to the Collateral Agent under this Deed).

27.2 The Collateral Agent may at any time assign or transfer, in accordance with the Loan Agreement, all or any part of its rights or interests under this Deed or the Charges to any person who succeeds to its role as security agent or collateral agent under the Loan Agreement.

27.3 Subject to Section 11.06 (*Confidentiality*) of the Loan Agreement, the Collateral Agent may disclose to an actual or proposed successor, assignee or transferee any information the Collateral Agent reasonably considers appropriate regarding any provision of this Deed or other Loan Documents and the Company which it considers appropriate for the purposes of the proposed assignment or transfer.

28. NOTICES

Any notice or other communication under this Deed shall be made in accordance with the provisions set out in the Loan Agreement. Any notice delivered to the Parent or the Borrowers on behalf of the Company shall be deemed to have been delivered to the Company.

29. GOVERNING LAW AND JURISDICTION

29.1 Governing law

This Deed (including any non-contractual obligations or liabilities arising out of it or in connection with it) is governed by and is to be construed in accordance with English law.

29.2 Jurisdiction

(a) Each party irrevocably agrees that:

(i) the English courts have non-exclusive jurisdiction to hear and determine any Proceedings and to settle any Disputes and each party irrevocably submits to the jurisdiction of the English courts;

(ii) any Proceedings may be taken in the English courts;

(iii) any judgment in Proceedings taken in any such court shall be conclusive and binding on it and may be enforced in any other jurisdiction.

(b) Each party also irrevocably waives (and irrevocably agrees not to raise) any objection which it might at any time have on the ground of *forum non conveniens* or on any other ground to Proceedings being taken in any court referred to in this Clause 29 (*Governing Law and Jurisdiction*).

(c) Nothing in this Clause 29 (*Governing Law and Jurisdiction*) shall limit any party's right to take Proceedings against the other party in any other jurisdiction or in more than one jurisdiction concurrently.

(d) This jurisdiction agreement is not concluded for the benefit of only one party.

[*Signature pages follow*]

IN WITNESS WHEREOF the parties hereto have caused this Deed to be executed and delivered as a deed on the day and year first before written.

Executed as deed by **WEATHERFORD**)
EURASIA LIMITED acting by a director,)
in the presence of:)

Director

Name:

Witness

Name:

Occupation:

Address:

[*Signtature page to LC Weatherford Eurasia Limited Deed of Charge*]

COLLATERAL AGENT

Executed as a deed by **DEUTSCHE BANK TRUST COMPANY AMERICAS** acting by)
)
who, in accordance with the laws of the territory in which Deutsche Bank Trust Company Americas is incorporated, is/are acting under its authority)

Authorised signatory

Name:

Authorised signatory

Name:

[*Signtature page to LC Weatherford Eurasia Limited Deed of Charge*]

SCHEDULE 1
BANK ACCOUNTS

PART 1 – GENERAL BANK ACCOUNTS

[Redacted.]

PART 2 – COLLECTION BANK ACCOUNT

NONE AT THE DATE OF THIS DEED

SCHEDULE 2
ASSIGNED AGREEMENTS

NONE AT THE DATE OF THIS DEED

SCHEDULE 3
INSURANCE POLICIES

NONE AT THE DATE OF THIS DEED

SCHEDULE 4
FORM OF NOTICE OF CHARGE OF BANK ACCOUNTS

PART 1 – FORM OF NOTICE OF CHARGE FOR GENERAL BANK ACCOUNTS

To: [**Name of General Account Bank]**

Date: [•]

Dear Sirs,

We hereby give you irrevocable notice that we (the "**Company**") have charged to Deutsche Bank Trust Company Americas (the "**Collateral Agent**") all of our right, title, interest and benefit in, to and under account numbers GB67BARC20554033615073 (including any renewal or redesignation thereof) including all moneys standing to the credit of that account from time to time (the "**Accounts**"). This charge is subject, and without prejudice, to the charge to the Collateral Agent of all our right, title and interest in and to the monies from time to time standing to the credit of the Accounts pursuant to the ABL deed of charge and assignment dated [5] December 2019, notice of which was given to you by a notice dated [•] (the "**ABL Deed of Charge and Assignment Notice**").

1. We irrevocably authorise and instruct you:

   (a) to hold all monies from time to time standing to the credit of the Accounts to the order of the Collateral Agent and to pay all or any part of those monies to the Collateral Agent (or as it may direct) promptly following receipt of written instructions from the Collateral Agent to that effect; and

   (b) to disclose to the Collateral Agent any information relating to the Company and the Accounts which the Collateral Agent may from time to time request you to provide.

2. We also advise you that:

   (a) the Company may make withdrawals from the Accounts and you may continue to deal with the Company until such time as the Collateral Agent shall notify you (with a copy to the Company) in writing that its permission is withdrawn; and

   (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Collateral Agent.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy of this notice and returning it to the Collateral Agent.

Schedule

[Redacted.]

Yours faithfully,

for and on behalf of
Weatherford Eurasia Limited

[*On copy only*:]

To: Deutsche Bank Trust Company Americas
[•]

Attention: [•]

Date: [•]

At the request of the Collateral Agent and the Company we acknowledge receipt of a notice of charge in the terms set out above in respect of the Accounts (as described in those terms).

We confirm that we will comply with the term of that notice.

We further confirm that:

(a) the balance standing to the Accounts at today's date is [•], no fees or periodic charges are payable in respect of the Accounts and there are no restrictions on the payment of the credit balance on the Accounts (except, in the case of a time deposit, the expiry of the relevant period) or on the assignment of the Accounts to the Collateral Agent or any third party;

(b) except for the ABL Deed of Charge and Assignment Notice, we have not received notice of any previous assignments of, charges or other security interests over, or trusts in respect of, any of the rights, title, interests or benefits in, to, under or in respect of the Accounts;

(c) we will not, save with the Collateral Agent's prior written consent, exercise any right of combination, consolidation or set-off which we may have in respect of the Accounts; and

(d) after receipt of the notification referred to in paragraph 2(a) of the notice above, we will act only in accordance with the instructions given by persons authorised by the Collateral Agent and we shall send all statements and other notices given by us relating to the Accounts to the Collateral Agent.

For and on behalf of [*name of account-holding bank*]

By: _____

Dated: [•]

PART 2 – FORM OF NOTICE OF CHARGE FOR COLLECTION BANK ACCOUNTS

Form of Notice of Charge for Collection Bank Accounts

Dated:

To: Barclays Bank PLC
Barclays, Level 10, 1 Churchill Place, Canary Wharf, London, E14 5HP

Attention: Simon Clark

Dear Sirs,

Weatherford Eurasia Limited (the **Company**) hereby gives notice to Barclays Bank PLC (the **Bank**) that by a deed of charge and assignment dated [•] (the **Deed**), the Company charged to Wells Fargo Bank N.A., London Branch as collateral agent (the **Collateral Agent**) by way of first fixed charge all the Company's rights, title, interest and benefit in and to the following account(s) held with the Bank and all amounts standing to the credit of such account from time to time:

Account No. [•], sort code [•]-[•]-[•];

(the **Blocked Account**).

Please acknowledge receipt of this letter by returning a copy of the attached letter on the Bank's headed notepaper with a receipted copy of this notice forthwith, to Wells Fargo Bank N.A., London Branch, 8th Floor, 33 King William Street, London, EC4R 9AT Attention: Portfolio Manager – [•] and to the Company at the address given above.

The attached acknowledgement letter constitutes our irrevocable instruction to you. Without prejudice to the generality thereof, we hereby acknowledge the provisions of the acknowledgement letter in its entirety and agree in your favour to be bound by the limitations on your responsibility under paragraph (i) of the acknowledgment letter, in each case as if we had signed it in your favour.

Yours faithfully

_____

for and on behalf of
Weatherford Eurasia Limited

[*TO BE PRINTED ON RELEVANT BARCLAYS ENTITY LETTERHEAD*]

To:

Wells Fargo Bank N.A., London Branch
8th Floor
33 King William Street
London
EC4R 9AT

(the "**Chargee**")

and

Weatherford Eurasia Limited

Gotham Road, East Leake
Loughborough
Leicestershire
LE12 6JX

(the "**Chargor**")

Dear All

Notice of charge dated 20[XX] (the "**Notice**") relating to the creation of security interest by the Chargor in favour of the Chargee in respect of the account as set out in the Notice

We refer to the Notice relating to the account, details of which are set out below (the "**Account**").[1]

ACCOUNT HOLDER	ACCOUNT NUMBER	SORT CODE

We confirm that:

1. we will block the Account and not permit any further withdrawals by the Chargor unless and until we receive and acknowledge a notice from the Chargee informing us otherwise. Please note that we will not be able to permit withdrawals from the Account in accordance with the instructions of the Chargee unless and until it has provided a list of authorised signatories confirming which persons have authority on behalf of the Chargee to operate the Account and the Account will remain blocked and non- operational until that time;

[1] Only include account details where these were also included in the Notice

2. to the best of our knowledge and belief the business team responsible for the Account has not, as at the date of this acknowledgement, received any notice that any third party has any right or interest whatsoever in or has made any claim or demand or taking any action whatsoever against the Account and / or the debts represented thereby, or any part of any of it or them; and

3. we are not, in priority to the Chargee, entitled to combine the Account with any other account or to exercise any right of set-off or counterclaim against money in the Account in respect of any sum owed to us provided that, notwithstanding any term of the Notice:

    a. we shall be entitled at any time to deduct from the Account any amounts to satisfy any of our or the Chargor's obligations and / or liabilities incurred under the direct debit scheme or in respect of other unpaid sums in relation to cheques and payment reversals; and
    b. our agreement in this Acknowledgement not to exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Account in priority to the Chargee, shall not apply in relation to our standard bank charges and fees and any cash pooling arrangements provided to the Chargor; and

4. we will disclose to the Chargee any information relating the Account which the Chargee may from time to time request us to provide.

We do not confirm or agree to any of the other matters set out in the Notice. Our acknowledgement of the Notice is subject to the following conditions:

1. we shall not be bound to enquire whether the right of any person (including, but not limited to, the Chargee) to withdraw any monies from the Account has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) be responsible for the application of any monies received by such person (including, but not limited to, the Chargee);

2. we shall have no liability to the Chargee relating to the Account whatsoever, including, without limitation, for having acted on instructions of the Chargee which on their face appear to be genuine, which comply with the terms of this notice and which otherwise comply with the Chargee's latest list of signatories held by us or relevant electronic banking system procedures in the case of an electronic instruction, and

3. we shall not be deemed to be a trustee for the Chargor or the Chargee of the Account.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by the laws of England and Wales.

Yours faithfully

Name:
Position:

For and on behalf of Barclays Bank PLC

Dated

SCHEDULE 5
FORM OF NOTICE OF CHARGE OF ASSIGNED AGREEMENTS

To: [**Insert name and address of relevant party**]

Date: [•]

Dear Sirs

RE: [*describe assigned agreement*] dated [•] **between you and Weatherford Eurasia Limited (the "Company")**

1. We give notice that, by a deed of charge and assignment dated [•] (the **"Deed"**), we have assigned to Deutsche Bank Trust Company Americas (the **"Collateral Agent"**) as Collateral Agent for certain banks and others all our present and future right, title and interest in and to [*insert details of Assigned Agreement*] (together with any other agreement supplementing or amending the same, the **"Agreement"**) including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement. This charge and assignment is subject, and without prejudice, to the charge and assignment to the Collateral Agent of all our right, title and interest in the Agreement pursuant to the ABL deed of charge and assignment dated [5] December 2019, notice of which was given to you by a notice dated [•] (the "**ABL Deed of Charge and Assignment Notice**").

2. Following receipt by you of a written notice from the Collateral Agent specifying that an Enforcement Event (as defined in the Deed) has occurred (but not at any other time) the Company instructs you:

   (a) to disclose to the Collateral Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Collateral Agent may from time to time request;

   (b) to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Collateral Agent;

   (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Collateral Agent from time to time;

   (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Deed or the Agreement or the debts represented thereby which you receive at any time from the Collateral Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and

   (e) to send copies of all notices and other information given or received under the Agreement to the Collateral Agent.

3. You may continue to deal with us in relation to the Agreement until you review a written notice from the Collateral Agent specifying that an Enforcement Event (as defined in the Deed) has occurred. Following the receipt by you of such a written notice, we are not permitted to receive from you, otherwise than through the Collateral Agent, any amount in respect of or on account of the sums payable to us from time to time under the Agreement or to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Collateral Agent.

4. This notice may only be revoked or amended with the prior written consent of the Collateral Agent.

5. Please confirm by completing the enclosed copy of this notice and returning it to the Collateral Agent (with a copy to us) that you agree to the above and that:

   (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice; and

   (b) except for the ABL Deed of Charge and Assignment Notice, you have not, at the date this notice is returned to the Collateral Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Collateral Agent promptly if you should do so in future.

6. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

_____

for and on behalf of
Weatherford Eurasia Limited

[***On copy***]

To: Deutsche Bank Trust Company Americas
as Collateral Agent
[•]

Copy to: Weatherford Eurasia Limited

Gotham Road, East Leake,

Loughborough,

Leicestershire LE12 6JX

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph [5] in the above notice.

_____

for and on behalf of
[*Name of relevant party*]

Dated: [•]

SCHEDULE 6
FORM OF NOTICE OF CHARGE OF INSURANCE POLICIES

To: [***insert name and address of insurance company***]

Dated: [•]

Dear Sirs

Re: [***here identify the relevant insurance policy(ies)***] (the "**Policies**")

We notify you that, Weatherford Eurasia Limited (the "**Company**") has assigned to Deutsche Bank Trust Company Americas (the "**Collateral Agent**") for the benefit of itself and certain other banks and financial institutions (the "**Secured Parties**") all its right, title and interest in the Policies as security for certain obligations owed by the Company to the Secured Parties by way of a deed of charge and assignment dated [•] (the "**Deed**"). This assignment is subject, and without prejudice, to the assignment to the Collateral Agent of all our right, title and interest in the Policies pursuant to the ABL deed of charge and assignment dated [5] December 2019, notice of which was given to you by a notice dated [•] (the "**ABL Deed of Charge and Assignment Notice**").

We further notify you that:

1. Prior to receipt by you of a written notice from the Collateral Agent specifying that an Enforcement Event (as defined in the Deed) has occurred, the Company will continue to have the sole right to deal with you in relation to the Policies (including any amendment, waiver or termination thereof or any claims thereunder).

2. Following receipt by you of a written notice from the Collateral Agent specifying that a Enforcement Event has occurred (but not at any other time) the Company irrevocably authorises you:

   (a) to pay all monies to which the Company is entitled under the Policies direct to the Collateral Agent (or as it may direct) promptly following receipt of written instructions from the Collateral Agent to that effect; and

   (b) to disclose to the Collateral Agent any information relating to the Policies which the Collateral Agent may from time to time request in writing.

3. The provisions of this notice may only be revoked or varied with the written consent of the Collateral Agent and the Company.

4. Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Company) by way of confirmation that:

   (a) you agree to act in accordance with the provisions of this notice;

   (b) except for the ABL Deed of Charge and Assignment Notice, you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that the Company has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and

(c) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Company, any right of set off, counter claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

for and on behalf of
Weatherford Eurasia Limited

[*On acknowledgement copy*]

To: Deutsche Bank Trust Company Americas
as Collateral Agent
[**•]**

Copy to: Weatherford Eurasia Limited

Gotham Road, East Leake,

Loughborough,

Leicestershire LE12 6JX

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

_____

for and on behalf of
[**Insert name of insurance company**]

Dated: [•]

EXECUTION VERSION

DATED _____, 2019

WEATHERFORD EURASIA LIMITED
(the Mortgagor)

- and -

DEUTSCHE BANK TRUST COMPANY AMERICAS
(the Collateral Agent)

EQUITABLE SHARE MORTGAGE

This Equitable Share Mortgage is entered into subject to the terms of the Intercreditor Agreement dated on or about the date of this Deed (as amended from time to time).

SIDLEY

CONTENTS

THIS DEED is made on _____, 2019

BETWEEN

(1) **WEATHERFORD EURASIA LIMITED**, a limited company incorporated in England and Wales under registered number 02440463, whose registered office is at Weatherford Gotham Road, East Leake, Loughborough, Leicestershire LE12 6JX, (the "**Mortgagor**"); and

(2) **DEUTSCHE BANK TRUST COMPANY AMERICAS**, (the "**Collateral Agent**", which expression includes its successors in title and assigns acting for itself and on behalf of the Secured Parties as the holders of the Secured Obligations (as defined below)).

WHEREAS

(A) Under the Loan Agreement (as defined below) the Lenders have granted to the Borrowers a letter of credit line facility (the "***Facility***").

(B) Under the Guarantee various Affiliates of the Parent, including the Mortgagor, have guaranteed the obligations of the Borrowers under the Loan Agreement.

(C) The Mortgagor is the direct owner of the entire issued share capital of the Company.

(D) Under the terms of the Loan Agreement the Mortgagor is required to execute and deliver this equitable share mortgage of the entire issued share capital of the Company in favour of the Collateral Agent for the benefit of the Secured Parties to secure the Secured Obligations (each as defined below).

(E) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED AS FOLLOWS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, capitalised words and phrases used but not defined herein shall have the meanings set out in the Loan Agreement and the following words and phrases shall have the meanings set out below.

"**ABL Equitable Share Mortgage**" means an equitable share mortgage dated on or about the date hereof between, amongst others, the Mortgagor and Wells Fargo Bank, National Association as collateral agent, granted pursuant to an asset based loan credit agreement dated on or about the date of this Deed between, amongst others, Weatherford International Ltd. and Weatherford International, LLC as borrowers, the lenders party thereto, and Wells Fargo Bank, National Association as collateral agent.

"**Business Day**" means any day other than a Saturday, Sunday or bank holiday on which banks are open for business in London and New York City.

"**Cash**" means cash within the meaning of Financial Collateral Arrangements (No. 2) Regulations 2003;

"**Company**" means Reeves Wireline Technologies Limited, a company incorporated in England and Wales under registered number 00096365, whose registered office is at Gotham Road, East Leake, Loughborough, Leicestershire LE12 6JX.

"**Delegate**" means a delegate or a sub-delegate of the Collateral Agent or of any Receiver appointed under this Deed.

"**Derived Assets**" means, with respect to the Company, any Shares, rights or other property of a capital nature which accrue or are offered, issued or paid at any time (whether by way of rights, redemption, substitution, exchange, conversion, purchase, bonus, consolidation, subdivision, preference, warrant, option or otherwise) in respect of:

(a) the Original Shares;

(b) any Further Shares; and

(c) any Shares, rights or other property previously accruing, offered, issued or paid as mentioned in this definition,

provided, however, that "**Derived Assets**" shall not include any Excluded Assets.

"**Disputes**" means any disputes or claims which may arise out of or in connection with this Deed or the Security (including, without limitation, regarding their respective existence, validity or termination and any non-contractual obligations or liabilities arising in connection with them).

"**Dividends**" means any dividends, interest and other income paid or payable in respect of the Original Shares, any Further Shares or any Derived Assets (but "**Dividends**" shall exclude, for the avoidance of doubt, any Excluded Assets).

"**Enforcement Event**" has the meaning set out in Clause 14.1 (*Enforceability*).

"**Financial Collateral**" means financial collateral within the meaning of the Financial Collateral Arrangements Regulations.

"**Financial Collateral Arrangements Regulations**" means the Financial Collateral Arrangements (No.2) Regulations 2003, as amended.

"**Further Shares**" means all Shares (other than the Original Shares and any Shares comprised in any Derived Assets) issued by the Company at any time after the execution of this Deed.

"**Guarantee**" means an Affiliate Guaranty dated on or about the date of this Deed, between, among others, the Parent and the Collateral Agent.

"**Insolvency Act**" means the Insolvency Act 1986.

"**Insolvency Event**" in relation to any person, means: (a) such person is unable or admits inability 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 (including any composition, assignment or arrangement with any creditor of such person); (b) any resolution is passed or order made for the winding up, dissolution, administration or reorganisation of that person, a moratorium is declared in relation to any indebtedness of that person or an administrator is appointed to that person (other than a solvent liquidation or reorganisation of such person on terms previously approved in writing by the Collateral Agent); (c) the appointment of any liquidator (other than a solvent liquidation or reorganisation of such person on terms previously approved in writing by the Collateral Agent), receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of that person or any of its assets; or (d) in respect of any person, any analogous procedure or step is taken in any jurisdiction.

"**Intercreditor Agreement**" means the intercreditor agreement, dated on or about the date of this Deed, among the Collateral Agent, Wells Fargo Bank, National Association, the Parent, Weatherford International Ltd., Weatherford International LLC, and the other grantors of the Parent named therein.

"**Loan Agreement**" means the letter of credit facility agreement, between, among others, the Parent, the Collateral Agent and the Lenders, dated on or about the date of this Deed.

"**Loss**" means any liability, damages, claim, cost, loss, penalty, expense, demand (or actions in respect thereof) including, without limitation, all charges and fees (professional and otherwise), together with all costs, disbursements and expenses in connection therewith.

"**LPA**" means the Law of Property Act 1925.

"**Original Shares**" means the Shares in the Company details of which are set out in Schedule 1 (*Original Shares*).

Parent" means Weatherford International Public Limited Company, a public limited company incorporated in the Republic of Ireland, with registered number 540406 whose registered office address is 70 Sir John Rogerson's Quay, Dublin 2.

"**Payment in Full**" means the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder and all other amounts payable under the Loan Documents (other than contingent indemnification obligations as to which no claim has been received by the Mortgagor) shall have been paid in full in cash.

"**Proceedings**" means any proceedings, suit or action arising out of or in connection with any Disputes or otherwise arising out of or in connection with this Deed or the Security (including, without limitation, regarding their respective existence, validity or termination and any non-contractual obligations or liabilities arising in connection with them).

"**Receiver**" means a receiver and manager or receiver of all or any of the Secured Assets, in each case appointed under this Deed.

"**Relevant Person**" means each Receiver and each Delegate and each such person's respective officers, employees and agents.

"**Required Currency**" has the meaning set out in Clause 14.3(b)(ii) (*Appropriation of Financial Collateral*).

"**Rights**" means rights, benefits, powers, privileges, authorities, discretions, remedies and liberties (in each case, of any nature whatsoever).

"**Secured Assets**" means the Original Shares, any Further Shares, any Derived Assets and any Dividends (but "**Secured Assets**" shall exclude, for the avoidance of doubt, any Excluded Assets).

"**Secured Obligations**" has the meaning given to it in the Loan Agreement but, for the avoidance of doubt, shall also include all reasonable and documented legal costs, charges and expenses and any other Loss which the Collateral Agent, any Receiver or any Delegate may incur in enforcing or obtaining, or attempting to enforce or obtain, payment of any such moneys and liabilities to the extent that such costs, charges, expenses and other Losses are of the type which are reimbursable by the Borrowers pursuant to Section 11.03 (*Expenses, etc.*) of the Loan Agreement.

"**Secured Parties**" has the meaning given to it in the Loan Agreement.

"**Security**" means any or all of the Security Interests created or expressed to be created, or which may at any time hereafter be created, by or pursuant to this Deed.

"**Security Interest**" means any mortgage, fixed or floating charge, sub-mortgage or charge, pledge, lien, assignment by way of security or subject to a proviso for reassignment, encumbrance, hypothecation, any title retention arrangement (other than in respect of goods purchased in the ordinary course of trading), any agreement or arrangement having substantially the same economic or financial effect as any of the foregoing (including any "hold back" or "flawed asset" arrangement) and any security interest or agreement or arrangement analogous to any of the foregoing arising under the laws of any other jurisdiction.

"**Shares**" means, with respect to the Company, stocks and shares of any kind (but "**Shares**" shall exclude, for the avoidance of doubt, any Excluded Assets).

"**Tax**" and "**Taxes**" has the meaning given to it in the Loan Agreement.

"**Third Parties Act**" means the Contracts (Rights of Third Parties) Act 1999.

1.2 Interpretation

In this Deed, the following rules of interpretation apply, unless otherwise specified or the context otherwise requires.

(a) **Person**: a reference to a "person" includes any individual, firm, partnership, body corporate, unincorporated association, government, state or agency of a state, local or municipal authority or government body, trust, foundation, joint venture or association (in each case whether or not having separate legal personality).

(b) **References to this Deed and other agreements and documents**: a reference to this Deed or to another deed, agreement, document or instrument (including, without limitation, any share certificate and any Loan Document) is a reference to this Deed or to the relevant other deed, agreement, document or instrument as supplemented, varied, amended, modified, novated or replaced from time to time and to any agreement, deed or document executed pursuant thereto.

(c) **Successors, transferees and assigns**: a reference to a person (including, without limitation, any party to this Deed, any Secured Party and any party to any Loan Document) shall include reference to its successors, transferees (including by novation) and assigns and any person deriving title under or through it, whether in security or otherwise, any person into which such person may be merged or consolidated, any company resulting from any merger or consolidation of such person and any person succeeding to all or substantially all of the business of that person.

(d) **Statutory provisions**: a reference to any statute, statutory provision, order, instrument, rule or regulation is to that statute, provision, order, instrument, rule or regulation as amended or re-enacted from time to time, any provision of which it is a re-enactment or consolidation and any order, instrument or regulation made or issued under it.

(e) **Headings**: headings are for convenience only and shall not affect the interpretation of this Deed.

(f) **Clauses, Schedules and Paragraphs**: a reference to a Clause is to a clause in this Deed; a reference to a Schedule is to a schedule to this Deed; a reference to a Paragraph is to a paragraph of a Schedule; and a reference to this Deed includes a reference to each of its Schedules.

(g) **Disposal**: a reference to "disposal" includes any of the following, whether by a single transaction or series of transactions whether related or not, and whether voluntary or involuntary: a sale, transfer, assignment, loan, parting with any interest in or permitting the use by another person of, the grant of any option to purchase or pre-emption right or other present or future right to acquire or create any interest in, or any other disposal or dealing, and "dispose" shall be construed accordingly.

(h) **Loan Agreement and Intercreditor Agreement**: The undertakings and other obligations of the Mortgagor, Collateral Agent or any other person under this Deed shall at all times be read and construed as subject to the provisions of the Loan Agreement, the Intercreditor Agreement and the Guarantee which shall prevail in case of any conflict. The terms of this Deed shall not operate or be construed so as to prohibit or restrict any transaction or matter that is permitted by the Loan Agreement or the Intercreditor Agreement.

2. TRUST

2.1 The Collateral Agent shall hold, and hereby declares that it shall hold, the benefit of the Security and the benefit of all representations, warranties, covenants and undertakings under this Deed on trust for the Secured Parties on and subject to the terms of this Deed and the Mortgagor hereby acknowledges such trusts.

2.2 In this Deed the Collateral Agent acts under the authority of the Secured Parties contained in Article X (*Administrative Agent*) of the Loan Agreement and in accordance with, subject to and with the full benefit of the provisions of such Article X (*Administrative Agent*).

3. INTERCREDITOR AGREEMENT

3.1 The priority of claims in relation to this Deed and the ABL Equitable Share Mortgage shall be subject to the Intercreditor Agreement. Each Secured Party, of its acceptance of the benefits of this Deed (a) consents to the subordination of security provided for in the Intercreditor Agreement, (b) agrees that it will be bound by, and will take no actions contrary to, the provisions of the Intercreditor Agreement and (c) authorizes and instructs the Collateral Agent to enter into the Intercreditor Agreement as Collateral Agent on behalf of such Secured Party. The foregoing provisions are intended as an inducement to the Secured Parties to extend credit to Borrowers or to acquire any notes or other evidence of any debt obligation owing from the Borrowers and such Secured Parties are intended third party beneficiaries of such provisions and the provisions of the Intercreditor Agreement.

3.2 Notwithstanding any other provision contained herein, this Deed, the security created hereby and the rights, remedies, duties and obligations provided for herein are subject in all respects to the provisions of the Intercreditor Agreement and, to the extent provided therein, the applicable LC Security Documents (as defined in the Intercreditor Agreement). In the event of any conflict or inconsistency between the provisions of this Deed and the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail.

4. ABL EQUITABLE SHARE MORTGAGE

4.1 All security created under this Deed does not affect the security created by the ABL Equitable Share Mortgage.

4.2 Notwithstanding any provision of this Deed, provided that the Mortgagor is in compliance with the terms of the ABL Equitable Share Mortgage (including without limitation, any obligation to deliver or deposit any deeds, documents of title, certificates, evidence of ownership or other original documentation thereunder) then to the extent that the terms of this Deed impose the same or substantially the same obligation in respect of such deeds, documents of title, certificates, evidence of ownership or other original documentation, the Mortgagor will be deemed to have complied with the relevant obligations under this Deed by virtue of its compliance under the ABL Equitable Share Mortgage, provided however that, in the event that the terms of the ABL Equitable Share Mortgage no longer continue to be in full force and effect or the ABL Equitable Share Mortgage is released or discharged (or as otherwise required by the Intercreditor Agreement) the Mortgagor shall be required to as soon as reasonably practicable comply with the relevant obligations under this Deed. The Collateral Agent may retain any document delivered to it under this Deed or otherwise only until such time as the Security Interests created under this Deed are irrevocably released.

5. COVENANT TO PAY

Subject to any limits on its liability and any grace periods specifically recorded in the Loan Documents, the Mortgagor covenants with the Collateral Agent to pay and discharge all Secured Obligations which may from time to time be or become due, owing or payable by the Mortgagor (whether as principal or surety and whether or not jointly with another) to or to the order of the Collateral Agent under, pursuant to or in connection with the Loan Agreement, the Guarantee and/or this Deed, as applicable, in each case at the times when, and in the currency or currencies and in the manner in which, they are expressed to be due, owing or payable herein or therein.

6. CREATION OF SECURITY

The Mortgagor, as continuing security for the payment and discharge of the Secured Obligations and with full title guarantee, charges by way of fixed charge all of its Rights, title and interest in and to the Original Shares, all Further Shares, all Derived Assets and all Dividends in favour of the Collateral Agent.

7. COVENANT TO DEPOSIT

7.1 Original Shares and Further Shares

The Mortgagor shall, promptly after execution of this Deed in the case of the Original Shares, and within 15 Business Days (or such later date as may be agreed upon by the Collateral Agent) of issue of any Further Shares deposit with the Collateral Agent (or other person nominated by the Collateral Agent):

(a) all share certificates, documents of title and other documentary evidence of ownership in relation to such Shares; and

(b) transfers of such Shares duly executed by the Mortgagor or its nominee with the name of the transferee left blank, or if the Collateral Agent so requires, duly executed by the Mortgagor or its nominee in favour of the Collateral Agent (or its nominee).

7.2 Derived Assets

The Mortgagor shall promptly and in any event within 15 Business Days (or such later date as may be agreed upon by the Collateral Agent) of the issue, accrual or offer of any Derived Assets, deliver to the Collateral Agent or procure the delivery to the Collateral Agent of:

(a) all share certificates, renounceable certificates, letters of allotment, documents of title and other documentary evidence of ownership in relation to the Derived Assets;

(b) such documents as are referred to Clauses 7.1(b) (*Original Shares and Further Shares*) in relation to any Shares comprised in such Derived Assets; and

(c) such other documents as the Collateral Agent may reasonably require to enable the Collateral Agent (or its nominee) or, after the occurrence of an Enforcement Event, any Receiver or any purchaser to be registered as the owner of, or otherwise to obtain legal title to, the Derived Assets in accordance with this Deed.

8. FURTHER ASSURANCE

The Mortgagor shall, at its own cost, promptly take whatever action the Collateral Agent or any Receiver may reasonably require with a view to:

(a) creating, preserving, perfecting or protecting any of the Security or the first priority of any of the Security (subject to any Liens permitted by Section 8.04 (*Liens*) of the Loan Agreement);

(b) facilitating the enforcement of the Security or the exercise of any Rights vested in the Collateral Agent or any Receiver in connection with this Deed; or

(c) providing more effectively to the Collateral Agent the full benefit of the Rights conferred on it by this Deed and otherwise giving full effect to the provisions of this Deed,

including, without limitation, executing such assignments, transfers and conveyances of the Secured Assets (whether in favour of the Collateral Agent, any Secured Party or otherwise), giving such notices and making such filings and registrations as the Collateral Agent or any Receiver shall reasonably require, in each case in such form and on such terms as the Collateral Agent or Receiver shall reasonably specify.

9. VOTING RIGHTS AND DIVIDENDS

9.1 Prior to a Enforcement Event

(a) Prior to such time as the Collateral Agent has, following the occurrence of an Enforcement Event, notified the Mortgagor in writing that it has elected to collect any Dividends in accordance with the terms of this Deed, the Mortgagor shall be entitled to receive and retain free from the Security any Dividends paid to it.

(b) Prior to such time as the Collateral Agent has, following the occurrence of an Enforcement Event, notified the Mortgagor in writing that it has elected to exercise voting and other Rights relating to the Secured Assets in accordance with the terms of this Deed, the Mortgagor shall be entitled to exercise and control the exercise of all voting and other Rights relating to the Secured Assets provided that it shall not exercise any such voting rights or powers in a manner which would diminish the effectiveness or enforceability of the Security Interests created under this Deed in any material respect or restrict the transferability of the Secured Assets by the Collateral Agent or any Relevant Person.

9.2 Following an Enforcement Event

Upon, and at all times after, the occurrence of any Enforcement Event:

(a) at the request of the Collateral Agent, all Dividends shall be paid to and retained by the Collateral Agent or, if appointed, any Receiver and any such monies which may be received by the Mortgagor shall, pending such payment, be segregated from any other property of the Mortgagor and held in trust for the Collateral Agent; and

(b) the Collateral Agent or, if appointed, any Receiver may, for the purpose of preserving the value of the Security or realising it, direct the exercise of all voting and other Rights relating to the Secured Assets and the Mortgagor shall procure that all voting and other Rights relating to the Secured Assets are exercised in accordance with such instructions as may, from time to time, be given to the Mortgagor by the Collateral Agent, or, if appointed, any Receiver and the Mortgagor shall deliver to the Collateral Agent or, if appointed, any Receiver such forms of proxy or other appropriate forms of authorisation as may be required to enable the Collateral Agent or, as the case may be, Receiver to exercise such voting and other Rights.

10. REPRESENTATIONS AND WARRANTIES

The Mortgagor represents and warrants to the Collateral Agent that each of the matters set out in Schedule 2 (*Representations and Warranties*) (save the matters in paragraph 2) is true and correct as at the date hereof. Each representation and warranty 2 will be given (and the matters therein true and correct) on the date of each issue of any Shares referred to in it.

11. RESTRICTIONS ON DEALINGS

11.1 Security

The Mortgagor may only create, incur, assume or permit to exist a Security Interest on any Secured Asset if it is permitted by Section 8.04 (*Liens*) of the Loan Agreement.

11.2 Disposals

The Mortgagor may only Dispose of any Secured Asset if it is permitted by Section 8.05 (*Asset Dispositions*) of the Loan Agreement.

12. COVENANTS

The Mortgagor covenants with the Collateral Agent in the terms set out in Schedule 3 (*Covenants*).

13. POWER OF ATTORNEY

13.1 The Mortgagor irrevocably and by way of security appoints the Collateral Agent and each Receiver severally to be its attorney (each with full powers of substitution and delegation), on its behalf, in its name or otherwise, and, after the occurrence of an Enforcement Event, at such times and in such manner as the attorney may reasonably think fit:

(a) to do anything which the Mortgagor is obliged to do under this Deed but has not done in a timely manner; and

(b) to do anything which it reasonably considers appropriate in relation to the exercise of any of its Rights under this Deed, the LPA, the Insolvency Act or otherwise,

including, without limitation, the execution and delivery of transfers of any Secured Asset (to the Collateral Agent or otherwise) (but only after an Enforcement Event), the completion of any stock transfer form deposited with the Collateral Agent pursuant to Clause 7 (*Covenant to Deposit*) (but only after an Enforcement Event), the giving of any notice relating to all or any of the Secured Assets or Security, the execution of any other document whatsoever and (but only after an Enforcement Event) the exercise of any voting or other Rights of the Mortgagor in its capacity as legal owner of the Original Shares, Further Shares and any other shares comprised in any Derived Asset.

13.2 The Mortgagor hereby ratifies and confirms and agrees to ratify and confirm whatever the attorney shall do or purport to do in the exercise or purported exercise of its Rights as attorney.

14. ENFORCEMENT

14.1 Enforceability

The Security shall, subject to any prohibition or restriction imposed by law, become enforceable upon and at any time after an Event of Default occurs and is continuing (an "**Enforcement Event**").

14.2 Enforcement

(a) At any time after the Security has become enforceable in accordance with Clause 14.1 (*Enforceability*), the Collateral Agent may (but shall not be obliged to) do any one or more of the following:

(i) take possession of, get in and collect all or any of the Secured Assets, and in particular take any steps necessary to vest all or any of the Secured Assets in the name of the Collateral Agent or its nominee including completing any transfers of any shares comprised in the Secured Assets and receive and retain any dividends;

(ii) exercise all rights conferred on a mortgagee by law including, without limitation, under the LPA (as such rights are varied or extended, where applicable, by this Deed);

(iii) exercise its rights under Clause 14.3 (*Appropriation of Financial Collateral*);

(iv) sell, exchange, convert into money or otherwise dispose of or realise the Secured Assets (whether by public offer or private contract) to any person and for such consideration (whether comprising cash, debentures or other obligations, shares or other valuable consideration of any kind) and on such terms (whether payable or deliverable in a lump sum or by instalments) as it may reasonably think fit, and for this purpose complete any transfers of any of the Secured Assets;

(v) following written notice to the Mortgagor, exercise or direct the exercise of all voting and other Rights relating to the Secured Assets in such manner as it may reasonably think fit;

(vi) settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, Disputes, questions and demands relating in any way to the Secured Assets;

(vii) bring, prosecute, enforce, defend and abandon actions, suits and Proceedings in relation to the Secured Assets;

(viii) exercise its rights under Clause 15 (*Appointment Of Receivers*); and

(ix) do all such other acts and things it may consider necessary or expedient for the realisation of the Secured Assets, or incidental to the exercise of any of the Rights conferred on it, under or in connection with this Deed or the LPA and to concur in the doing of anything which it has the Right to do and to do any such thing jointly with any other person.

(b) For the purposes only of section 101 of the LPA, the Secured Obligations shall be deemed to have become due, and the powers conferred by that section (as varied and extended by this Deed) shall be deemed to have arisen immediately upon execution of this Deed.

(c) Sections 93 and 103 of the LPA shall not apply to this Deed.

14.3 Appropriation of Financial Collateral

(a) At any time after the Security has become enforceable in accordance with Clause 14.1 (*Enforceability*), the Collateral Agent may, by the giving of written notice to the Mortgagor, appropriate all or any part of the Original Shares, Further Shares, any Shares comprised in any Derived Asset and any other Secured Asset which constitutes Financial Collateral.

(b) If the Collateral Agent exercises that power of appropriation:

(i) any Original Shares, Further Shares or Shares comprised in any Derived Asset shall be valued by the Collateral Agent as at the time of exercise of the power; their value shall be the amount of any cash payment which the Collateral Agent reasonably determines would be received on a sale or other disposal of such Shares effected for payment as soon as reasonably possible after that time; and the Collateral Agent will make that determination in a commercially reasonable manner (including by way of an independent valuation); and

(ii) any Secured Asset appropriated which constitutes Cash and which is not denominated in the currency in which any Secured Obligations which then remain unpaid are required to be paid (the "**Required Currency**") shall be valued as if it had been converted into the Required Currency on the date of appropriation (or as soon as practicable thereafter) at the rate of exchange at which the Collateral Agent is able, on the relevant day, to purchase the Required Currency with the other.

15. APPOINTMENT OF RECEIVERS

15.1 Appointment and removal

At any time after the Security has become enforceable in accordance with Clause 14.1 (*Enforceability*) the Collateral Agent may, by deed or other instrument signed by any manager or officer of the Collateral Agent or by any other person authorised for this purpose by the Collateral Agent, appoint any person or persons to be Receiver or Receivers of all or any part of the Secured Assets, on such terms as the Collateral Agent reasonably thinks fit, and may similarly remove any Receiver (subject, where relevant, to any requirement for a court order) whether or not the Collateral Agent appoints any person in his place and may replace any Receiver.

15.2 More than one Receiver

If more than one person is appointed as Receiver, the Collateral Agent may give the relevant persons power to act jointly or severally.

15.3 Appointment over part of the Secured Assets

If any Receiver is appointed over only part of the Secured Assets:

(a) references in this Deed to the Rights of a Receiver in relation to Secured Assets shall be construed as references to the relevant part of the Secured Assets; and

(b) the Collateral Agent may subsequently extend his appointment (or that of any Receiver replacing him) to any other part of the Secured Assets, or appoint another Receiver over that or any other part of the Secured Assets.

15.4 Statutory restrictions

(a) Section 109(1) of the LPA shall not apply to this Deed.

(b) The Collateral Agent's rights to appoint a Receiver or Receivers hereunder are subject to the restrictions set out in Part III of Schedule A1 to the Insolvency Act.

15.5 Agent of the Mortgagor

(a) Each Receiver shall, so far as the law permits, be the agent of the Mortgagor and the Mortgagor alone shall be responsible for each Receiver's remuneration and for his acts, omissions or defaults, and shall be liable on any contracts or engagements made, entered into or adopted by him and for any Losses incurred by him save, in each case, in circumstances where the liabilities or Losses arises as a direct result of the Receiver’s gross negligence or wilful misconduct.

(b) The Collateral Agent shall not be responsible for or incur any liability (whether to the Mortgagor or any other person) in connection with any Receiver's acts, omissions, defaults, contracts, engagements or Losses save, in each case, in circumstances where the liabilities or Losses arises as a direct result of the Receiver’s gross negligence or wilful misconduct.

(c) Notwithstanding Clause 15.5(a) (*Agent of the Mortgagor*) if a liquidator of the Mortgagor is appointed, the Receiver shall thereafter act as principal and not as agent for the Collateral Agent, unless otherwise agreed by the Collateral Agent.

16. RIGHTS OF RECEIVERS

16.1 General

Any Receiver appointed under this Deed shall (subject to any contrary provision specified in his appointment) have all the Rights of the Collateral Agent under Clause 17 (*Rights of Collateral Agent and Secured Parties*) (insofar as applicable to a Receiver) and shall exercise the Rights, either in his own name or in the name of the Mortgagor or otherwise and in such manner and upon such terms and conditions as the Receiver reasonably thinks fit:

(a) **Rights under Clause 14.2(a) (*Enforcement*)**: to exercise any or all of the Rights conferred upon the Collateral Agent under Clause 14.2(a)(i) to 14.2(a)(vii) and under Clause 14.2(a)(ix), as if reference to "Collateral Agent" in Clause 14.2(a)(i) were a reference to "Receiver";

(b) **Insolvency Act**: to exercise all rights set out in Schedule 1 of the Insolvency Act as in force at the date of this Deed (whether or not in force at the date of exercise) and all other powers conferred by law, at the time of exercise, on Receivers;

(c) **Raise or borrow money**: to raise or borrow money, either unsecured or on the security of any Secured Asset (either in priority to the Security or otherwise) for any purpose whatsoever, including, without limitation, for the purpose of exercising any of the Rights conferred upon the Receiver by or pursuant to this Deed or of defraying any costs, charges, Losses, liabilities or expenses (including his remuneration) incurred by or due to the Receiver in the exercise thereof, in each case and at all times, in accordance with its express power to raise or borrow money pursuant to Schedule 1 of the Insolvency Act;

(d) **Redemption of Security Interests**: to redeem any Security Interest (whether or not having priority to the Security) over any Secured Asset and to settle the accounts of holders of such interests and any accounts so settled shall be conclusive and binding on the Mortgagor;

(e) **Receipts**: to give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Secured Asset;

(f) **Delegation**: to delegate to any person any Rights exercisable by the Receiver under or in connection with this Deed, either generally or specifically and on such terms as the Receiver reasonably thinks fit; and

(g) **General**: to do all such other acts and things the Receiver considers necessary or desirable in connection with the exercise of any of the Rights conferred upon the Receiver hereunder or by law and all things the Receiver considers incidental or conducive to the exercise and performance of such Rights and obligations and to do anything which the Receiver has the right to do jointly with any other person.

16.2 Remuneration

Subject to section 36 of the Insolvency Act, the remuneration of any Receiver may be fixed by the Collateral Agent without being limited to the maximum rate specified by section 109(6) of the LPA. Such remuneration shall be payable by the Mortgagor alone. The amount of such remuneration may be debited by the Collateral Agent from any account of the Mortgagor but shall, in any event, form part of the Secured Obligations and accordingly be secured on the Secured Assets under the Security. Such remuneration shall be paid on such terms and in such manner as the Collateral Agent and Receiver may from time to time agree or failing such agreement as the Collateral Agent reasonably determines.

17. RIGHTS OF COLLATERAL AGENT AND SECURED PARTIES

17.1 Receipts

The Collateral Agent may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Secured Asset.

17.2 Delegation

The Collateral Agent may at any time, and from time to time, delegate to any person any Rights exercisable by the Collateral Agent under or in connection with this Deed on such terms and conditions (including power to sub-delegate) as the Collateral Agent thinks fit.

17.3 Redemption of prior Security Interests

The Collateral Agent may, at any time after an Enforcement Event has occurred, redeem any Security Interest having priority to the Security at any time or procure the transfer thereof to the Collateral Agent and may settle the accounts of holders of such interests and any account so settled shall be conclusive and binding on the Mortgagor. All principal monies, interest and Losses of and incidental to such redemption or transfer shall be paid by the Mortgagor to the Collateral Agent promptly on demand.

17.4 Suspense account

Until Payment in Full, the Collateral Agent or the Receiver (as appropriate) may at any time credit to and retain in an interest bearing suspense account, for such period as it reasonably thinks fit, any moneys received, recovered or realised pursuant to this Deed, without any obligation to apply all or any part of the same in or towards the discharge of the Secured Obligations.

17.5 New account

If the Collateral Agent receives notice (actual or constructive) of any subsequent Security Interest (other than any Security Interest permitted under the Loan Agreement) over any Secured Asset, or if an Insolvency Event in relation to the Mortgagor occurs, each Secured Party may open a new account in the name of the Mortgagor (whether or not it allows any existing account to continue), and if it does not do so, it shall be deemed to have done so at the time the Collateral Agent received or was deemed to have received such notice or at the time that the Insolvency Event commenced (such time the "**Relevant Time**"). Thereafter, all subsequent payments by the Mortgagor to the relevant Secured Party and all payments received by the relevant Secured Party for the account of the Mortgagor, whether received from the Collateral Agent or otherwise, shall be credited or deemed to have been credited to the new account, and shall not operate to reduce the Secured Obligations owing to such Secured Party at the Relevant Time.

17.6 Other security and rights

The Collateral Agent may, at any time, without affecting the Security or the liability of the Mortgagor under this Deed: (a) refrain from applying or enforcing any other moneys, Security Interests or rights held or received by it (or any trustee or agent on its behalf) in respect of any Secured Obligations; or (b) apply and enforce the same in such manner and order as it reasonably sees fit (whether against those amounts or otherwise), and the Mortgagor waives any right it may have of first requiring the Collateral Agent to proceed against any other person, exercise any other rights or take any other steps before exercising any Rights under or pursuant to this Deed.

18. APPLICATION OF MONEYS

18.1 Application

All moneys realised, received or recovered by the Collateral Agent or any Receiver in the exercise of their respective Rights under or in connection with this Deed, shall (subject, in each case, to any claims ranking in priority as a matter of law) be applied in or towards, in the order specified in the Loan Agreement.

18.2 Statutory Provisions

Sections 105, 107(2) and 109(8) of the LPA shall not apply to this Deed.

19. LIABILITY OF COLLATERAL AGENT, RECEIVER AND DELEGATES

19.1 No Relevant Person shall, in any circumstances, (whether as mortgagee in possession or otherwise) be liable to the Mortgagor or to any other person for any Loss arising under or in connection with this Deed or the Security, including, without limitation, any Loss relating to: (a) the enforcement of the Security in accordance with this Deed; or (b) any exercise, purported exercise or non-exercise of any Right under or in relation to this Deed or the Security.

19.2 Clause 19.1 (*Liability of Collateral Agent, Receiver*) shall not apply in respect of any Loss to the extent that it has been found by a final non-appealable judgment of a court of competent jurisdiction to have been incurred by reason of the Relevant Person’s gross negligence, wilful misconduct or unlawful conduct.

19.3 The Mortgagor may not take any proceedings against any officer, employee or agent of the Collateral Agent or of any Receiver or of any Delegate in respect of any claim against the Collateral Agent, Receiver or Delegate or in respect of any act or omission of such officer, employee or agent (save where such act has been found by a final non-appealable judgment of a court of competent jurisdiction to have been a direct result of his or its gross negligence, wilful misconduct or unlawful conduct), in each case in connection with this Deed.

19.4 Each officer, employee and agent of the Collateral Agent or of any Receiver or Delegate may rely on this Clause 19 (*Liability of Collateral Agent, Receiver*) in accordance with the Third Parties Act (but subject to Clause 27.5 (*Third party rights*)).

20. INDEMNITY

The Mortgagor shall indemnify each Relevant Person to the extent that and in the manner in which the Borrowers indemnify the Indemnitees under Section 11.04 (*Indemnity*) of the Loan Agreement. Each Relevant Person may rely on this Clause 20 (*Indemnity*) in accordance with the Third Parties Act but subject to Clause 27.5 (*Third party rights*).

21. PROTECTION OF THIRD PARTIES

No person (including a purchaser) dealing with the Collateral Agent, any Receiver or any Delegate shall be concerned to enquire: (a) whether any Secured Obligation has become payable or remains outstanding; (b) whether any event has happened upon which any of the Rights exercised or purported to be exercised by the Collateral Agent, any Receiver or any Delegate under or in connection with this Deed, the LPA, the Insolvency Act or otherwise has arisen or become exercisable; (c) whether any consents, regulations, restrictions or directions relating to any such Rights have been obtained or complied with; (d) otherwise as to the propriety, regularity or validity of the exercise or purported exercise of any such Rights; or (e) as to the application of any moneys borrowed or raised or any realisation proceeds and the receipt of the Collateral Agent, Receiver or Delegate shall be an absolute and conclusive discharge to the relevant person.

22. SECURITY CONTINUING, CUMULATIVE AND NOT TO BE AFFECTED

22.1 Continuing security

Subject to Clauses 26.1, 26.2 and 26.3 (*Release of Security*), the Security shall remain in full force and effect as a continuing security to the Collateral Agent for the Secured Obligations and shall not be satisfied, discharged or affected by any intermediate payment or discharge of all or part of the Secured Obligations or by any other matter or thing whatsoever.

22.2 Security Interests cumulative

The Security is in addition to, and shall not be prejudiced by, any other Security Interest, guarantee, indemnity, right of recourse or any other right which the Collateral Agent or any Secured Party may now or hereafter have in respect of all or any part of the Secured Obligations. No prior Security Interest shall merge with any Security.

22.3 Security not to be affected

Neither the obligations of the Mortgagor under or pursuant to this Deed nor the Security will be prejudiced or affected by any act, omission or thing (whether or not known to the Mortgagor or the Collateral Agent or any Secured Party) which, but for this provision, would reduce, release, prejudice or provide any defence in respect of any of the Mortgagor's obligations under or pursuant to this Deed or the Security including, without limitation: (a) any variation, amendment, novation, supplement, extension, restatement or replacement of, or any waiver or release granted under or in connection with, any Loan Document, any document the obligations under which are secured hereunder, any other security, any guarantee, any indemnity or any other document; (b) any time being given, or any other indulgence or concession being granted, by the Collateral Agent to the Mortgagor or any other person; (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or any Security Interest over assets of, any other person; (d) any non-observance of any formality; (e) any incapacity or lack of power or authority of the Mortgagor or any other person; (f) any change in the constitution, membership, ownership, legal form, name or status of the Mortgagor or any other person; (g) any unenforceability, illegality or invalidity of any obligation of any person under any other deed or document; or (h) any insolvency or similar proceedings; (i) any amalgamation, merger or reconstruction effected by the Collateral Agent with any other person or any sale or transfer of the whole or any part of the undertaking and assets of the Collateral Agent to any other person; (j) the existence of any claim, set-off or other right which the Mortgagor may have at any time against the Collateral Agent or any other person; or (k) the making or absence of any demand for payment of any Obligation by the Collateral Agent or otherwise.

23. CERTIFICATE CONCLUSIVE, ETC

For all purposes, including any Proceedings, a certificate signed by any officer or manager of the Collateral Agent (or copy thereof) as to the amount of any indebtedness comprised in the Secured Obligations, any applicable rate of interest or any other amount or interest rate for the purpose of this Deed shall, in the absence of manifest error, be conclusive and binding on the Mortgagor and all entries in any accounts maintained by the Collateral Agent for the purposes of this Deed shall be prima facie evidence of the matters to which they relate.

24. NO SET-OFF BY MORTGAGOR

The Mortgagor shall not be entitled to, and shall not, set off any obligation owed by the Collateral Agent or any other Secured Party to the Mortgagor against any obligation whether or not matured owed by the Mortgagor to the Collateral Agent or other Secured Party and shall make all payments to be made by it under this Deed in full without any set off, restriction or condition and without any deduction for or on account of any counterclaim.

25. COSTS AND EXPENSES

The Mortgagor shall pay to the Collateral Agent in relation to this Deed such costs and expenses as are of the type which are reimbursable by the Borrowers pursuant to Section 11.03 (*Expenses, Etc.*) of the Loan Agreement.

26. RELEASE OF SECURITY

26.1 Subject to Clauses 26.2 and 26.3 *(Release of Security***)**, upon Payment in Full, the Collateral Agent shall, at the request and cost of the Mortgagor, execute such documents and do all such things as may be necessary to release the Secured Assets from the Security.

26.2 Notwithstanding anything to the contrary in this Deed (including, without limitation, Clauses 26.1 and 26.3 (*Release of Security*) hereof), the obligations of the Mortgagor under this Deed shall automatically terminate and the Collateral Agent shall, at the request and cost of the Mortgagor, execute such documents and do all such things as may be necessary to release the Secured Assets from the Security to the extent provided in and in accordance with Section 11.01(c) (*Waiver; Amendments; Joinder; Release of Guarantors; Release of Collateral*) and Section 11.23 (*Release of Guarantors*) of the Loan Agreement.

26.3 If any amount paid by the Mortgagor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the Mortgagor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

27. MISCELLANEOUS

27.1 Remedies and waivers

No failure to exercise or delay in exercising any right, power or remedy provided by law or under this Deed shall operate to impair the same or be construed as a waiver of it. No single or partial exercise of any such right, power or remedy shall preclude or restrict any further or other exercise of the same or the exercise of any other right, power or remedy. No waiver of any such right, power or remedy shall constitute a waiver of any other right, power or remedy. Except as expressly provided in this Deed, the rights, powers and remedies provided in this Deed are cumulative and not exclusive of any rights provided by law.

27.2 Variations and consents

No consent, variation or waiver in respect of any provision of this Deed shall be effective unless it is agreed in writing and signed by or on behalf of each of the parties to this Deed.

27.3 Invalidity and severability

If any provision of this Deed is or becomes or is found by a court or other competent authority to be illegal, invalid or unenforceable in any respect, in whole or in part, under any law of any jurisdiction, that shall not affect or impair the legality, validity and enforceability in that jurisdiction of any other provision of this Deed or the legality, validity or enforceability in any other jurisdiction of that provision or any other provision of this Deed.

27.4 Counterparts

This Deed (and each variation or waiver in respect of any provision of it) may be executed in any number of counterparts and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart, once executed and, where relevant, delivered, shall constitute an original of this Deed or the relevant variation or waiver, but all the counterparts together shall constitute one and the same instrument.

27.5 Third party rights

Except for each Secured Party who is not party to this Deed and as otherwise specifically provided herein a person who is not party to this Deed has no right under the Third Parties Act to enforce any provision of this Deed. Each Secured Party (who is not party to this Deed) may enforce and enjoy the benefits of the provisions of Clauses 17 (*Rights of Collateral Agent and Secured Parties*), 20 (*Indemnity*) and 25 (*Costs and Expenses*) of this Deed. This does not affect any right or remedy of a third *party* which exists or is available other than under the Third Parties Act.

27.6 Entire agreement

This Deed together with the other Loan Documents constitutes the entire agreement and understanding between the parties relating to their subject matter. Accordingly this Deed supersedes all prior oral or written agreements, representations or warranties. Any liabilities for and any remedies in respect of any such agreements, representations or warranties made are excluded, save only in respect of such as are expressly made or repeated in this Deed or in the other Loan Documents. No party has entered into this Deed or any other Loan Document in reliance on any oral or written agreement, representation or warranty of any other party or any other person which is not made or repeated in this Deed or any other Loan Document. Nothing in this Clause shall operate to exclude liability for any fraudulent statement or act.

27.7 Conflicts

Subject to Clause 1.2(h) (*Interpretation*), if there is any conflict or inconsistency between the provisions of this Deed and any other Loan Document, the provisions of this Deed shall prevail.

28. ASSIGNMENT, ETC

28.1 The Collateral Agent may, at any time, in accordance with the Loan Agreement, assign, mortgage, charge, grant a trust over or otherwise dispose of all or any of its rights and benefits under this Deed.

28.2 The Mortgagor shall not assign, charge, grant a trust over or otherwise dispose of all or any of its rights and benefits under this Deed, except as permitted under the Loan Agreement.

29. NOTICES

Any notice or other communication under this Deed shall be made in accordance with the provisions set out in the Loan Agreement. Any notice delivered to the Parent or the Borrowers on behalf of the Mortgagor shall be deemed to have been delivered to the Mortgagor.

30. GOVERNING LAW AND JURISDICTION

30.1 Governing law

This Deed (including any non-contractual obligations or liabilities arising out of it or in connection with it) is governed by and is to be construed in accordance with English law.

30.2 Jurisdiction

(a) Each party irrevocably agrees that:

(i) the English courts have non-exclusive jurisdiction to hear and determine any Proceedings and to settle any Disputes and each party irrevocably submits to the jurisdiction of the English courts;

(ii) any Proceedings may be taken in the English courts;

(iii) any judgment in Proceedings taken in any such court shall be conclusive and binding on it and may be enforced in any other jurisdiction.

(b) Each party also irrevocably waives (and irrevocably agrees not to raise) any objection which it might at any time have on the ground of forum non conveniens or on any other ground to Proceedings being taken in any court referred to in this Clause 30 (*Governing Law and Jurisdiction*).

(c) Nothing in this Clause 30 shall limit any party's right to take Proceedings against the other party in any other jurisdiction or in more than one jurisdiction concurrently.

(d) This jurisdiction agreement is not concluded for the benefit of only one party.

This Deed has been executed as a deed and is delivered on the date stated at the top of page one.

[S*ignature pages follow*]

Executed as deed by **WEATHERFORD EURASIA LIMITED** acting by a director, in the presence of:)

Director

Name:

Witness

Name:

Occupation:

Address:

[*Signature page to LC Reeves Wireline Technologies Limited Share Mortgage*]

COLLATERAL AGENT

Executed as a deed by **DEUTSCHE BANK TRUST COMPANY AMERICAS** acting by _____)
_____)
who, in accordance with the laws of the territory in which Deutsche Bank Trust Company Americas is incorporated, is/are acting under its authority)

_____
Authorised signatory

Name:

_____
Authorised signatory

Name:

[*Signature page to LC Reeves Wireline Technologies Limited Share Mortgage*]

SCHEDULE 1

ORIGINAL SHARES

Name of Company	Class of Shares	Nominal Value of each Share	Number of Shares	Certificate number(s)	Registered holder as at the date hereof
Reeves Wireline Technologies Limited	Ordinary	£10.00	983,414	10	Weatherford Eurasia Limited

SCHEDULE 2

REPRESENTATIONS AND WARRANTIES

1. Status of Shares

The Original Shares:

(a) have been duly authorised and validly issued;

(b) are free from any restrictions or conditions on transfer or rights of pre-emption, except as otherwise permitted by the Loan Agreement;

(c) are fully paid, and no moneys or liabilities are outstanding in respect of any of them; and

(d) represent the whole of the issued share capital of the Company.

2. Further Shares

All Further Shares and any Shares comprised in any Derived Assets:

(a) have been duly authorised and validly issued;

(b) are free from any restrictions or conditions on transfer or rights of pre-emption, except as otherwise permitted by the Loan Agreement;

(c) are fully paid, and no monies or liabilities are outstanding in respect of any of them; and together with the Original Shares, any Further Shares and Shares comprised in any Derived Assets previously issued represent the whole of the issued share capital of the Company except as otherwise permitted by the Loan Agreement.

3. PSC Register

(a) The Mortgagor represents and warrants that it has not issued and does not intend to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Secured Asset; and

(b) the Mortgagor has not received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Secured Asset.

SCHEDULE 3

COVENANTS

1. Restrictions on Transfer and Rights of Pre-emption

The Mortgagor shall ensure that the Original Shares, any Further Shares and any Shares comprised in any Derived Assets are and remain free from any restriction on transfer or rights of pre-emption, except as otherwise permitted by the Loan Agreement.

2. Articles of Association

The Mortgagor shall not permit the articles of association of the Company to be amended or modified in any way that would adversely affect in any material respect the Security created pursuant to this Deed.

EXHIBIT L

FORM OF BRITISH VIRGIN ISLANDS SECURITY AGREEMENTS

EXHIBIT M

FORM OF INTERCOMPANY SUBORDINATION AGREEMENT

FORM OF
INTERCOMPANY SUBORDINATION AGREEMENT

THIS INTERCOMPANY SUBORDINATION AGREEMENT (this "Agreement") is dated as of [_____], 20 and is made by and among the entities listed on the signature pages hereto (such entities, together with any other subsidiaries of Weatherford International plc, an Irish public limited company ("WIL-Ireland"), whether now existing or hereafter formed or acquired, that become party to this Agreement from time to time in accordance with the terms of Section 6 hereof, being individually referred to herein as a "Company" and collectively as the "Companies", in any case including any applicable branch thereof).

NOW, THEREFORE, intending to be legally bound hereby, the parties hereto covenant and agree as follows:

1. Subordinated Indebtedness Subordinated to Senior Debt. Reference is made to that certain Credit Agreement dated as of the date hereof (as the same may be amended, restated or otherwise modified or replaced from time to time, the "LC Credit Agreement") by and among Weatherford International Ltd., a Bermuda exempted company ("WIL-Bermuda"), Weatherford International, LLC, a Delaware corporation ("WIL-Delaware"), WIL-Ireland, the Lenders from time to time party thereto, the Issuing Banks from time to time party thereto and Deutsche Bank Trust Company Americas, as Administrative Agent (in such capacity, the "Administrative Agent"). Each capitalized term used herein and not defined herein shall have the meaning given to it in the LC Credit Agreement.

All Indebtedness arising from intercompany loans and advances owing by an Obligor (other than Parent) to a Restricted Subsidiary that is not an Obligor or an Unrestricted Subsidiary (the loaning or advancing Company being referred to hereunder as an "Intercompany Lender" and the borrower or payee Company being referred to as an "Intercompany Borrower", and such loans and advances, collectively, "Subordinated Indebtedness") shall be subordinate and junior in right of payment, and exercise of remedies, to the Obligations (as defined in the LC Credit Agreement, the "Senior Obligations") until paid in full and pursuant to the terms of the LC Credit Agreement, except (x) to the extent that such subordination of such Subordinated Indebtedness would violate applicable law and (y) for loans and advances set forth on Schedule 1 as updated by WIL-Ireland from time to time. Except as expressly permitted by the LC Credit Agreement, no Intercompany Lender shall (i) acquire any Lien on any asset of any Intercompany Borrower or (ii) accept any guaranties from any other Company or from any other Subsidiary of any Obligor in each case with respect to the Subordinated Indebtedness.

Until Payment in Full has occurred in accordance with the terms of the LC Credit Agreement, no Intercompany Lender will (a) accelerate, make demand, or otherwise make due and payable prior to the original due date thereof any Subordinated Indebtedness; (b) bring, commence, institute, prosecute, or participate in any lawsuit, action, or proceeding, whether private, judicial, equitable, administrative, or otherwise to enforce its rights or interests, or otherwise take any remedy, in each case in respect of the Subordinated Indebtedness; (c) exercise any of its rights or remedies under or with respect to guaranties of the Subordinated Indebtedness, if any; (d) exercise any of its rights or remedies in connection with the Subordinated Indebtedness with respect to any Collateral of any Intercompany Borrower; (e) exercise any right to set-off, recoupment or counterclaim in respect of any indebtedness, liabilities, or obligations of Intercompany Lender to any Intercompany Borrower against any of the Subordinated Indebtedness; (f) in its capacity as an Intercompany Lender, contest, protest, or object to any exercise of secured creditor remedies by the Administrative Agent or any Senior Debt Holders (as defined below), in each case in connection with the Senior Obligations; (g) object to or contest any forbearance in respect of the Senior Obligations by the Administrative Agent or any Senior Debt Holders; (h) object to or contest any waiver of, or amendment to, the terms of the LC Credit Agreement and the other Loan Documents entered into by the Administrative Agent of any Senior Debt Holders; or (i) commence, or cause to be commenced, or join with any creditor other than the Administrative Agent or any Lender in commencing, any Insolvency Proceeding (as defined below) against any Intercompany Borrower.

2. Payment Over of Proceeds Upon Dissolution, Etc. Upon any distribution of assets of any Intercompany Borrower in the event of (a) any Insolvency Proceeding, or (b) any assignment for the benefit of creditors in connection with, or in lieu of, an Insolvency Proceeding or any marshalling of assets and liabilities of any such Intercompany Borrower in connection with an Insolvency Proceeding (an Intercompany Borrower distributing assets as set forth herein being referred to as a "Distributing Company"), the Administrative Agent shall be entitled to receive, for the benefit of the holders of the Senior Obligations (each, a "Senior Debt Holder"), Payment in Full under the LC Credit Agreement before the holder of any Subordinated Indebtedness is entitled to receive any payment on account of any Subordinated Indebtedness owed to it by the Distributing Company, and, to that end, the Administrative Agent shall be entitled to receive, for application to the payment of the Senior Obligations in accordance with the LC Credit Agreement, any payment or distribution of any kind or character, whether in cash, property or securities, which may be payable or deliverable in respect of the Subordinated Indebtedness owed by the Distributing Company in any such case, proceeding, dissolution, liquidation or other winding up event. If any Event of Default shall have occurred and be continuing, or such an Event of Default would result from or exist after giving effect to a payment with respect to any portion of the Subordinated Indebtedness, so long as any of any Senior Obligations shall remain outstanding, no payment shall be made by any Company on account of principal or interest on any portion of the Subordinated Indebtedness.

If, while any Subordinated Indebtedness is outstanding and before Payment in Full has occurred in accordance with the terms of the LC Credit Agreement, any Insolvency Proceeding shall occur and be continuing with respect to any Company or its property: (a) the Administrative Agent hereby is irrevocably authorized and empowered (in the name of the Company or otherwise), but shall have no obligation, to demand, sue for, collect, and receive every payment or distribution in respect of the Subordinated Indebtedness and give acquittance therefor and to file claims and proofs of claim and take such other action (including voting the Subordinated Indebtedness) as it may deem necessary or advisable for the exercise or enforcement of any of the rights or interests of the Administrative Agent (or any Senior Debt Holders) under any of the Loan Documents; and (b) each Company shall promptly take such action as the Administrative Agent may reasonably request (i) to collect the Subordinated Indebtedness for the account of the Senior Debt Holders and to file appropriate claims or proofs of claim in respect of the Subordinated Indebtedness, (ii) to execute and deliver to the Administrative Agent such powers of attorney, assignments, and other instruments as it may reasonably request to enable it to enforce any and all claims with respect to the Subordinated Indebtedness, and (iii) to collect and receive any and all any payments or distributions of any kind or character, whether in cash, property or securities, which may be payable or deliverable in respect of the Subordinated Indebtedness.

3. Payment Permitted if No Default. Nothing contained in this Agreement shall prevent any of the Companies at any time, except during the pendency of any of the applicable conditions described in Section 2, from making payments of principal or interest on any portion of the Subordinated Indebtedness, or the retention thereof by any of the Companies of any money deposited with them for the payment of or on account of the principal of or interest on the Subordinated Indebtedness.

4. Receipt of Prohibited Payments. If, notwithstanding the foregoing provisions of Sections 2 and 3, an Intercompany Lender shall have received any payment or distribution of assets from an Intercompany Borrower of any kind or character (whether in cash, property or securities) in violation of this Agreement, then such payment or distribution shall be held in trust for the benefit of the Senior Debt Holders, shall be segregated from other funds and property held by such Intercompany Lender, and shall be forthwith paid over to the Administrative Agent in the same form as so received (with any necessary endorsement) to be applied to (in the case of cash), or held as collateral for (in the case of noncash property or securities), the payment or prepayment of the Senior Obligations in accordance with the terms of the LC Credit Agreement.

5. Rights of Subrogation. Each Company agrees that no payment or distribution to any Senior Debt Holder pursuant to the provisions of this Agreement shall entitle it to exercise any rights of subrogation in respect thereof until Payment in Full has occurred in accordance with the LC Credit Facility.

6. Additional Subsidiaries. WIL-Ireland may, from time to time, cause certain of its subsidiaries to become a Company under this Agreement and to be bound hereby. Upon execution and delivery by any such subsidiary of a supplement hereto in the form attached as Annex I, such subsidiary shall become a "Company" hereunder with, at all times after such counterpart signature page is delivered, the same force and effect as if originally named as a Company hereunder. The rights and obligations of each Company hereunder shall remain in full force and effect notwithstanding the addition of any new Company as a party to this Agreement.

7. Continuing Force and Effect. This Agreement shall continue in force until payment in full of the Senior Obligations, it being contemplated that this Agreement be of a continuing nature. The subordinations, agreements and priorities set forth herein shall remain in full force and effect both before and after the commencement of any Insolvency Proceeding, including the relative rights of the parties hereto in or to any distribution from or in respect of any Collateral or any proceeds thereof. The provisions of this Agreement are intended to be and shall be enforceable as a subordination agreement within the meaning of Section 510 of the Bankruptcy Code.

8. Reinstatement. This Agreement shall continue to be effective or shall be reinstated (and the amount of Senior Debt shall be reinstated), as the case may be, if, for any reason, any payment of the Senior Debt shall be rescinded or must otherwise be restored by the Administrative Agent or any Senior Debt Holder, whether as a result of an Insolvency Proceeding or otherwise.

9. Modification, Amendments or Waivers. Any and all agreements amending or changing any provision of this Agreement shall be made only by written agreement, waiver or consent signed by the parties hereto. Notwithstanding the foregoing, this Agreement may be amended, amended and restated, supplemented, modified, waived or released with respect to any Company solely with the approval of such Company and without the approval of any other Company and without affecting the obligations of any other party hereto.

9. Severability. The provisions of this Agreement are intended to be severable. If any provision of this Agreement shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions hereof in any jurisdiction.

10. Successors and Assigns. This Agreement shall inure to the benefit of the parties hereto and their respective successors and assigns, and the obligations of each Company shall be binding upon their respective successors and permitted assigns.

11. Counterparts. This Agreement may be executed by the different parties hereto on any number of separate counterparts, each of which, when executed and delivered, shall be deemed an original, and all such counterparts shall together constitute one and the same instrument.

12. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

13. Conflicts with Subordinated Indebtedness Documents. In case of any conflict or inconsistency between any terms of this Agreement, on the one hand, and any documents or instruments in respect of the Subordinated Indebtedness, on the other hand, then the terms of this Agreement shall control.

14. Conflicts with LC Credit Agreement. In case of any conflict or inconsistency between any terms of this Agreement, on the one hand, and any of the terms and provisions of the LC Credit Agreement, on the other hand, then the terms and provisions of the LC Credit Agreement shall control.

15. Conflicts with Intercreditor Agreement. In case of any conflict or inconsistency between any terms of this Agreement, on the one hand, and any of the terms and provisions of the Intercreditor Agreement, on the other hand, then the terms and provisions of the Intercreditor Agreement shall control.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their duly authorized officers as of the date first written above.

[NAME OF COMPANY**]**

By: _____
Name:
Title:

[Signature Page to Intercompany Subordination Agreement (LC Facility)]

SCHEDULE 1

ANNEX I TO INTERCOMPANY SUBORDINATION AGREEMENT

Reference is hereby made to the Intercompany Subordination Agreement (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), dated as of December **[ ]**, 2019, made by and among the entities listed on the signature pages thereto (such entities, together with any other subsidiaries of Weatherford International plc, an Irish public limited company ("WIL-Ireland"), whether now existing or hereafter formed or acquired, that become party to the Agreement from time to time in accordance with the terms of Section 6 of the Agreement, being individually referred to herein as a "Company" and collectively as the "Companies", in any case including any applicable branch thereof). Each capitalized term used herein and not defined herein shall have the meaning given to it in the Agreement.

By its execution below, the undersigned, **[**NAME OF NEW COMPANY**]**, a **[_____] [**corporation**] [**partnership**] [**limited liability company**] [**other form of legal entity**]** (the "New Company"), agrees to become, and does hereby become, a Company under the Agreement and agrees to be bound by the Agreement as if originally a party thereto. Without limiting the foregoing, the undersigned hereby absolutely and unconditionally, and jointly and severally with the other Companies, guarantees performance of the obligations of the Agreement.[1]

IN WITNESS WHEREOF, the New Company has executed and delivered this Annex I counterpart to the Agreement as of this _____ day of _____, 20 .

[NAME OF NEW COMPANY**]**

By: _____
Name:
Title:

Acknowledged and Agreed to:
DEUTSCHE BANK TRUST COMPANY AMERICAS, as Administrative Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

[1] Provisions applicable to any Company organized in a new jurisdiction to be inserted.

EXHIBIT N

FORM OF PARTICIPANT CERTIFICATE

[*NAME OF LENDER*] (the "Seller")
[*ADDRESS*]
[*ADDRESS*]
Attention:
Telephone:
Email:

Weatherford International plc
c/o Weatherford International, LLC
2000 St. James Place
Houston, Texas 77056
Attention: General Counsel
Telephone: (713) 836-4000
Email: LegalWeatherford@weatherford.com

Deutsche Bank Trust Company Americas
60 Wall Street
New York, New York 10005
Attention: Project Finance Agency Services, Weatherford
Electronic Mail Address: Mary.Coseo@db.com

Reference is made to that certain LC Credit Agreement, dated as of December 13, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Weatherford International Ltd., a Bermuda exempted company ("WIL-Bermuda"), Weatherford International, LLC, a Delaware limited liability company ("WIL- Delaware"), Weatherford International plc, an Irish public limited company ("Parent"), the Lenders from time to time party thereto, Deutsche Bank Trust Company Americas, as administrative agent for the Lenders, and the Issuing Banks from time to time party thereto. Capitalized terms used but not otherwise defined herein shall have the respective meanings specified therefor in the Credit Agreement.

Pursuant to Section 11.05(c) and Section 11.25(b) of the Credit Agreement, the undersigned (the "Participant") is a prospective purchaser of a participation (or sub-participation) under the Credit Agreement to be sold by the Seller and is required to deliver this Participant Certificate.

Participant hereby confirms that, as of date set forth below (check one):

☐ Participant is a Swiss Qualifying Lender and has not entered into a participation (including a sub-participation) arrangement with respect to the Credit Agreement with any Person that is a Swiss Non-Qualifying Lender.

☐ Participant is a Swiss Non-Qualifying Lender, and counts as one single creditor for purposes of the Swiss Non-Bank Rules and has not entered into a participation (including any sub-participation) arrangement with respect to the Agreement with any Person that is a Swiss Non-Qualifying Lender.

For purposes of the foregoing:

"Swiss Guidelines" means, together, guideline S-02.123 in relation to interbank loans of 22 September 1986 (*Merkblatt "Verrechnungssteuer auf Zinsen von Bankguthaben, deren Gläubiger Banken sind (Interbankguthaben)" vom 22. September 1986*), circular letter No. 47 in relation to bonds of 25 July 2019 (1-047-V-2019) (*Kreisschreiben Nr. 47 "Obligationen" vom 25. Juli 2019*), guideline S-02.130.1 in relation to money market instruments and book claims of April 1999 (*Merkblatt vom April 1999 betreffend Geldmarktpapiere und Buchforderungen inländischer Schuldner*), circular letter No. 46 of 24 July 2019 (1-046-VS-2019) in relation to syndicated credit facilities (*Kreisschreiben Nr. 46 "Steuerliche Behandlung von Konsortialdarlehen, Schuldscheindarlehen, Wechseln und Unterbeteiligungen" vom 24. Juli 2019*), circular letter No. 34 of 26 July 2011 (1-034-V-2011) in relation to deposits (*Kreisschreiben Nr. 34 "Kundenguthaben" vom 26. Juli 2011*); the circular letter No. 15 of 3 October 2017 (1-015-DVS- 2017) in relation to bonds and derivative financial instruments as subject matter of taxation of Swiss federal income tax, Swiss withholding tax and Swiss stamp taxes (*Kreisschreiben Nr. 15 "Obligationen und derivative Finanzinstrumente als Gegenstand der direkten Bundessteuer, der Verrechnungssteuer und der Stempelabgaben" vom 3. Oktober 2017*) and the notification regarding credit balances in groups (Mitteilung 010-DVS-2019 of February 2019 betreffend "Verrechnungssteuer: Guthaben im Konzern") each as issued, and as amended or replaced from time to time by the Swiss Federal Tax Administration, or as applied in accordance with a tax ruling (if any) issued by the Swiss Federal Tax Administration, or as substituted or superseded and overruled by any law, statute, ordinance, regulation, court decision or the like as in force from time to time.

"Swiss Qualifying Lender" means a Person that (i) is a bank as defined in the Swiss Federal Code for Banks and Savings Banks dated 8 November 1934 (*Bundesgesetz über die Banken und Sparkassen*) as amended from time to time or (ii) effectively conducts banking activities with its own infrastructure and staff as its principal business purpose and which has a banking license in full force and effect issued in accordance with the banking laws in force in its jurisdiction of incorporation, or if acting through a branch, issued in accordance with the banking laws in the jurisdiction of such branch, all and in each case in accordance with the Swiss Guidelines.

"Swiss Non-Qualifying Lender" means a person which does not qualify as a Swiss Qualifying Lender.

[*Intentionally left blank; signature page follows*.]

IN WITNESS WHEREOF, the undersigned has executed this Participant Certificate this _____ day of_____, 20__.

[*NAME OF PARTICIPANT*]

By: _____
Name:
Title:

EXHIBIT N

FORM OF PARTICIPANT CERTIFICATE

[*NAME OF LENDER*] (the "Seller")
[*ADDRESS*]
[*ADDRESS*]
Attention:
Telephone:
Email:

Weatherford International plc
c/o Weatherford International, LLC
2000 St. James Place
Houston, Texas 77056
Attention: General Counsel
Telephone: (713) 836-4000
Email: LegalWeatherford@weatherford.com

Deutsche Bank Trust Company Americas
60 Wall Street
New York, New York 10005
Attention: Project Finance Agency Services, Weatherford
Electronic Mail Address: Mary.Coseo@db.com

Reference is made to that certain LC Credit Agreement, dated as of December [5], 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Weatherford International Ltd., a Bermuda exempted company ("WIL-Bermuda"), Weatherford International, LLC, a Delaware limited liability company ("WIL-Delaware"), Weatherford International plc, an Irish public limited company ("Parent"), the Lenders from time to time party thereto, Deutsche Bank Trust Company Americas, as administrative agent for the Lenders, and the Issuing Banks from time to time party thereto. Capitalized terms used but not otherwise defined herein shall have the respective meanings specified therefor in the Credit Agreement.

Pursuant to Section 11.05(c) and Section 11.25(b) of the Credit Agreement, the undersigned (the "Participant") is a prospective purchaser of a participation (or sub-participation) under the Credit Agreement to be sold by the Seller and is required to deliver this Participant Certificate.

Participant hereby confirms that, as of date set forth below (check one):

☐ Participant is a Swiss Qualifying Lender and has not entered into a participation (including a sub-participation) arrangement with respect to the Credit Agreement with any Person that is a Swiss Non-Qualifying Lender.

☐ Participant is a Swiss Non-Qualifying Lender, and counts as one single creditor for purposes of the Swiss Non-Bank Rules and has not entered into a participation

(including any sub-participation) arrangement with respect to the Agreement with any Person that is a Swiss Non-Qualifying Lender.

For purposes of the foregoing:

"Swiss Guidelines" means, together, guideline S-02.123 in relation to interbank loans of 22 September 1986 (*Merkblatt "Verrechnungssteuer auf Zinsen von Bankguthaben, deren Gläubiger Banken sind (Interbankguthaben)" vom 22. September 1986*), circular letter No. 47 in relation to bonds of 25 July 2019 (1-047-V-2019) (*Kreisschreiben Nr. 47 "Obligationen" vom 25. Juli 2019*), guideline S-02.130.1 in relation to money market instruments and book claims of April 1999 (*Merkblatt vom April 1999 betreffend Geldmarktpapiere und Buchforderungen inländischer Schuldner*), circular letter No. 46 of 24 July 2019 (1-046-VS-2019) in relation to syndicated credit facilities (*Kreisschreiben Nr. 46 "Steuerliche Behandlung von Konsortialdarlehen, Schuldscheindarlehen, Wechseln und Unterbeteiligungen" vom 24. Juli 2019*), circular letter No. 34 of 26 July 2011 (1-034-V-2011) in relation to deposits (*Kreisschreiben Nr. 34 "Kundenguthaben" vom 26. Juli 2011*); the circular letter No. 15 of 3 October 2017 (1-015-DVS-2017) in relation to bonds and derivative financial instruments as subject matter of taxation of Swiss federal income tax, Swiss withholding tax and Swiss stamp taxes (*Kreisschreiben Nr. 15 "Obligationen und derivative Finanzinstrumente als Gegenstand der direkten Bundessteuer, der Verrechnungssteuer und der Stempelabgaben" vom 3. Oktober 2017*) and the notification regarding credit balances in groups (Mitteilung 010-DVS-2019 of February 2019 betreffend "Verrechnungssteuer: Guthaben im Konzern") each as issued, and as amended or replaced from time to time by the Swiss Federal Tax Administration, or as applied in accordance with a tax ruling (if any) issued by the Swiss Federal Tax Administration, or as substituted or superseded and overruled by any law, statute, ordinance, regulation, court decision or the like as in force from time to time.

"Swiss Qualifying Lender" means a Person that (i) is a bank as defined in the Swiss Federal Code for Banks and Savings Banks dated 8 November 1934 (*Bundesgesetz über die Banken und Sparkassen*) as amended from time to time or (ii) effectively conducts banking activities with its own infrastructure and staff as its principal business purpose and which has a banking license in full force and effect issued in accordance with the banking laws in force in its jurisdiction of incorporation, or if acting through a branch, issued in accordance with the banking laws in the jurisdiction of such branch, all and in each case in accordance with the Swiss Guidelines.

"Swiss Non-Qualifying Lender" means a person which does not qualify as a Swiss Qualifying Lender.

[*Intentionally left blank; signature page follows*.]

IN WITNESS WHEREOF, the undersigned has executed this Participant Certificate this _____ day of _____, 20___.

[*NAME OF PARTICIPANT*]

By: _____
Name:
Title:

EXHIBIT O

FORM OF ACTIVITY REPORT

Activity for Week Of:														
Issuing Bank Name	LC Number	Beneficiary Name	Issue Date (mm/dd/yy)	New Issue (Y/N)	Expiry Date (mm/dd/yy) or "1/1/2999"	Cancellation (Y/N)	Extension Date (mm/dd/yy)	Existing Notional Amount	New Notional Amount	Notional Increase / (Decrease)	**Currency**	FX Rate	New Total USD Equiv.

Exhibit 10.3

Execution Version

INTERCREDITOR AGREEMENT

dated as of

December 13, 2019

among

WELLS FARGO BANK, NATIONAL ASSOCIATION
as ABL Collateral Agent and Foreign Collateral Agent

DEUTSCHE BANK TRUST COMPANY AMERICAS
as LC Collateral Agent,

BTA INSTITUTIONAL SERVICES AUSTRALIA LIMITED
when joined hereto, as LC Australian Collateral Agent,

WEATHERFORD INTERNATIONAL PLC,

and

The other Grantors Named Herein

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This INTERCREDITOR AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this "***Agreement***"), dated as of December 13, 2019, is among Wells Fargo Bank, National Association ("***WF***"), as administrative agent and collateral agent for the ABL Secured Parties referred to herein (in such capacity, together with its successors or co-agents in substantially the same capacity as may from time to time be appointed, the "***ABL Collateral Agent***") and as the initial Foreign Collateral Agent (as defined below), when joined to this Agreement, BTA Institutional Services Australia Limited (ABN 48 002 916 396), in its capacity as trustee of the LC Australian Security Trust referred to herein (when joined to this Agreement, in such capacity, together with its successors in substantially the same capacity as may from time to time be appointed, the "***LC Australian Collateral Agent***"), Deutsche Bank Trust Company Americas ("***DBTCA***"), as administrative agent and collateral agent for the LC Secured Parties referred to herein (in such capacity, together with its successors and co-agents and, as applicable, sub-agents (including with respect to the LC Australian Collateral, the LC Australian Collateral Agent), in substantially the same capacity as may from time to time be appointed, the "***LC Collateral Agent***"), the Parent (as defined below) and the other Subsidiaries of the Parent from time to time party hereto.

Weatherford International plc, a public limited company incorporated in the Republic of Ireland ("***Parent***"), Weatherford International Ltd., a Bermuda exempted company limited by shares ("***WIL-Bermuda***"), Weatherford International LLC, a Delaware limited liability company ("***WIL-Delaware***"), Weatherford Oil Tool GmbH, a German private limited company, Weatherford Products GmbH, a Swiss limited liability company (the "***ABL Borrowers***"), the lenders and other parties party thereto from time to time and the ABL Collateral Agent are party to the Credit Agreement, dated as of the date hereof ("***Existing ABL Credit Agreement***").

WIL-Bermuda and WIL-Delaware (the "***LC Borrowers***"), the issuing lenders from time to time party thereto (the "***Issuing Lenders***"), the lenders from time to time party thereto (the "***LC Lenders***") and the LC Collateral Agent are party to the Credit Agreement, dated as of the date hereof, pursuant to which the Issuing Lenders have agreed to issue, and the LC Lenders have agreed to purchase participations in, letters of credit (the "***Existing LC Credit Agreement***").

This Agreement governs the relationship between the LC Secured Parties as a group, on the one hand, and the ABL Secured Parties, on the other hand, with respect to the Collateral shared by the LC Secured Parties and the ABL Secured Parties. In addition, it is understood and agreed that not all of the Secured Parties may have security interests in all of the Collateral and nothing in this Agreement is intended to give rights to any Person in any Collateral in which such Person (or their Representative or Collateral Agent) does not otherwise have a security interest under their respective security documents.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

Definitions

SECTION 1.01 ***Construction; Certain Defined Terms***.

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such subsidiaries, (iii) the words "herein", "hereof and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections and Exhibits shall be construed to refer to Articles, Sections and Exhibits of this Agreement, (v) unless otherwise expressly qualified herein, the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (vi) the term "or" is not exclusive.

(b) As used in this Agreement, the following terms have the meanings specified below:

"***ABL Collateral Agent***" has the meaning set forth in the recitals.

"***ABL Credit Agreement***" means (a) the Existing ABL Credit Agreement, as amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, Refinanced or otherwise modified from time to time after the date hereof, in accordance with the terms hereof, including any agreement or indenture extending the maturity thereof, Refinancing, replacing or otherwise restructuring all or any portion of the indebtedness under such agreement or agreements or indenture or indentures or any successor or replacement agreement or agreements or indenture or indentures or increasing the amount loaned or issued thereunder or altering the maturity thereof (except to the extent any such Refinancing, replacement or restructuring is designated by the Parent not to be included in the definition of "ABL Credit Agreement"), and (b) whether or not the facility referred to in clause (a) remains outstanding, if designated by the Parent to be included in the definition of "ABL Credit Agreement," one or more (i) debt facilities or commercial paper facilities, providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or letters of credit, (ii) debt securities, indentures or other forms of debt financing (including convertible or exchangeable debt instruments or bank guarantees or bankers' acceptances) or (iii) instruments or agreements evidencing any other indebtedness, in each case, with the same or different borrowers or issuers and, in each case, as amended, supplemented, modified, extended, restructured, renewed, refinanced, restated, replaced or refunded in whole or in part from time to time.

"***ABL Documents***" means the ABL Credit Agreement, the ABL Security Documents and the other "Loan Documents" as defined in the ABL Credit Agreement.

"***ABL Mortgages***" means all "Mortgages" as defined in the ABL Credit Agreement.

"***ABL Obligations***" means all "Obligations" (as such term is defined in the ABL Credit Agreement) of the ABL Borrowers and all other obligors under the ABL Credit Agreement or any of the other ABL Documents, including obligations to pay principal, premiums, if any, interest, attorneys fees, fees, costs, charges, expenses, Bank Product Obligations (as defined in the ABL Credit Agreement) and Letter of Credit (as defined in the ABL Credit Agreement) commissions, fees and charges (and, with regard to all such items, including any interest accruing after the commencement of any Insolvency or Liquidation Proceeding, regardless of whether allowed or allowable in such proceeding) when due and payable, and all other amounts due or to become due under or in connection with the ABL Documents and the performance of all other Obligations of the obligors thereunder to the lenders and agents under the ABL Documents according to the respective terms thereof.

"***ABL Priority Collateral***" means all Collateral now owned or at any time hereafter acquired (including, for the avoidance of doubt, any such assets that, but for the application of Section 552 of the Bankruptcy Code (or any provision of any other Debtor Relief Law), would constitute ABL Priority Collateral) by the ABL Borrowers or any other Grantor consisting of the following:

(a) all Accounts; (b) all Chattel Paper and rights to payment evidenced thereby; (c) all Inventory; (d) all assets constituting ABL Priority Rental Tool Assets; (e) all cash and cash equivalents, (other than identifiable cash proceeds of the LC Facility Priority Collateral); (f) all deposit accounts and securities accounts (including any funds or other property held in or on deposit therein but specifically excluding identifiable cash proceeds of LC Facility Priority Collateral); (g) all Payment Intangibles in respect of the items referred to in the previous clauses (a)-(f); (h) to the extent related to, substituted or exchanged for, evidencing, supporting or arising from any of the items referred to in the preceding clauses (a)-(g), all Documents, Letter-of-credit rights, Instruments and rights to payment evidenced thereby, Supporting Obligations, all General Intangibles (other than the Capital Stock of each Grantor and its subsidiaries and Intellectual Property) and books and records, including customer lists; (i) to the extent attributed or pertaining to any ABL Priority Collateral, all Commercial Tort Claims; (j) all intercompany payables and other intercompany claims, business interruption insurance proceeds, representation and warranty insurance proceeds, and tax refunds; and (k) all substitutions, replacements, accessions, products, or proceeds of any of the foregoing, in any form, including insurance proceeds and all claims against third parties for loss or damage to, or destruction of, or other involuntary conversion (including claims in respect of condemnation or expropriation) of any kind or nature of any or all of the foregoing, provided that in no case shall ABL Priority Collateral include any identifiable cash proceeds from a sale, lease, conveyance or disposition of any LC Priority Collateral.

All capitalized terms used in this definition and not defined elsewhere in this Agreement have the meanings assigned to them in the New York UCC.

"***ABL Priority Possessory Collateral***" means ABL Priority Collateral that is Possessory Collateral.

"***ABL Priority Rental Tool Assets***" means unfinanced drilling, fracking, well maintenance and other similar rental tools, including, without limitation, artificial lift equipment, cementation production, drilling services, drilling tools, intervention services, line hanger, pressure drilling, open and case hole, pressure pumping, production automation, sand control, testing, tubular running services, well services, and wireline, in each case constituting Inventory or Equipment of a Domestic Borrowing Base Loan Party or a Canadian Borrowing Base Loan Party (as each such term is defined in the ABL Credit Agreement), that is held in the ordinary course of business for rental to another Person that is not an affiliate of any Grantor.

"***ABL Secured Parties***" means the "Secured Parties" as defined in the ABL Security Agreement.

"***ABL Security Agreement***" means the U.S. Security Agreement, dated as of the date hereof, among the Parent, each other pledgor party thereto and the ABL Collateral Agent, as amended, amended and restated, supplemented or modified from time to time.

"***ABL Security Documents***" means the ABL Security Agreement, the ABL Mortgages and any other documents now existing or entered into after the date hereof that create or purport to create Liens on any assets or properties of any Grantor to secure any ABL Obligations.

"***Agreement***" has the meaning set forth in the recitals.

"***Applicable Junior Collateral Agent***" means (a) with respect to the LC Priority Collateral, the ABL Collateral Agent (b) with respect to the ABL Priority Collateral, the LC Collateral Agent.

"***Applicable Possessory Collateral Agent***" means (a) with respect to ABL Priority Possessory Collateral, the ABL Collateral Agent (b) with respect to LC Priority Possessory Collateral, the LC Collateral Agent and (c) notwithstanding the foregoing, with respect to Foreign Collateral, the Foreign Collateral Agent.

"***Applicable Senior Collateral Agent***" means (a) with respect to the ABL Priority Collateral, the ABL Collateral Agent, and (b) with respect to the LC Priority Collateral, the LC Collateral Agent.

"***Bank Product Obligations***" means all "Bank Product Obligations" as defined in the ABL Credit Agreement (other than "Excluded Swap Obligations" as defined in the ABL Credit Agreement) and all "Banking Services Obligations" and all "Swap Obligations" as defined in the LC Credit Agreement (other than "Excluded Swap Obligations" as defined in the LC Credit Agreement).

"***Bankruptcy Case***" has the meaning set forth in Section 2.06(b).

"***Bankruptcy Code***" means Title 11 of the United States Code, as amended.

"***Business Day***" means any day that is not a Saturday, Sunday or other day that is a legal holiday under the laws of the State of New York or on which banking institutions in the State of New York are required or authorized by law or other governmental action to close.

"***Capital Stock***" means, with respect to any Person, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents (however designated) of such Person's equity, including all common stock and preferred stock, common shares and preference shares, any limited or general partnership interests and any limited liability company membership interests.

"***Class***" has the meaning set forth in the definition of Senior Secured Obligations.

"***Collateral***" means all assets and properties subject to (or purportedly subject to) Liens in favor of any Secured Party created by any of the Foreign Collateral Documents, ABL Security Documents or the LC Security Documents, as applicable, to secure the ABL Obligations or the LC Obligations, as applicable.

"***Collateral Agent***" means the Foreign Collateral Agent, ABL Collateral Agent, the LC Collateral Agent, or any of the foregoing, as the context may require.

"***Comparable Junior Priority Collateral Document***" means, in relation to any Senior Secured Obligations Collateral subject to any Lien created (or purportedly created) under any Senior Secured Obligations Collateral Document, those Junior Secured Obligations Collateral Documents that create (or purport to create) a Lien on the same Collateral, granted by the same Grantor.

"***Controlling Party***" means (i) for decisions relating to Foreign Collateral that is ABL Priority Collateral (or only incidentally includes LC Priority Collateral), the ABL Collateral Agent and; (ii) for decisions relating to Foreign Collateral that is LC Priority Collateral (or only incidentally includes ABL Priority Collateral), the LC Collateral Agent (and in the case of the LC Australian Collateral Agent, acting for, and with any decisions relating to LC Australian Collateral made by, the LC Administrative Agent).

"***Debtor Relief Laws***" means the Bankruptcy Code, the United Kingdom's Insolvency Act 1986, the Council Regulation (EU) No. 2015/848 of 20 May 2015 on insolvency proceedings (recast), as amended, the Bankruptcy and Insolvency Act (Canada), the Companies' Creditors Arrangement Act (Canada), Dutch Bankruptcy Act (*faillissementswet*), the Winding-Up and Restructuring Act (Canada), the German Insolvency Code (*Insolvenzordnung*), Swiss Federal Debt Collection and Bankruptcy Act (*Bundesgesetz über Schuldbetreibung und Konkurs*), Part XIII of the Bermuda Companies Act 1981, the Luxembourg Commercial Code and the Luxembourg Act dated 10 August 1915 on Commercial Companies, the Insolvency Act 2003 of the British Virgin Islands and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws of the United States of America or other applicable jurisdictions from time to time in effect, in each case as amended, including any corporate law of any jurisdiction which may be used by a debtor to obtain a stay or a compromise, settlement, adjustment or arrangement of the claims of its creditors against it and including any rules and regulations pursuant thereto (but, in each case, shall exclude any part of such laws, rules or regulations which relate solely to any solvent reorganization or solvent restructuring process).

"***Default Disposition***" means any private or public sale or disposition of all or any material portion of the Senior Secured Obligations Collateral (including Foreign Collateral) by one or more Grantors with the consent of Senior Collateral Agent or Foreign Collateral Agent (as instructed by the Controlling Party), as applicable, after the occurrence and during the continuation of an Event of Default under the Senior Secured Obligations Security Documents or the ABL Credit Agreement or LC Credit Agreement, as applicable (and prior to the Discharge of the Senior Secured Obligations), including any disposition contemplated by Section 9-620 of the UCC, which disposition is conducted by such Grantors with the consent of Senior Collateral Agent or Foreign Collateral Agent (as instructed by the Controlling Party) in connection with good faith efforts by Senior Collateral Agent or Foreign Collateral Agent (as instructed by the Controlling Party) to collect the Senior Secured Obligations through the disposition of Senior Secured Obligations Collateral (including any Foreign Collateral).

"***DIP Financing***" has the meaning set forth in Section 2.06(b).

"***DIP Financing Liens***" has the meaning set forth in Section 2.06(b).

"***DIP Lenders***" has the meaning set forth in Section 2.06(b).

"***Discharge***" means, with respect to any Obligations, except to the extent otherwise provided herein with respect to the reinstatement or continuation of any such Obligations, the payment in full in cash (except for contingent indemnities and cost and reimbursement obligations to the extent no claim has been threatened (in writing) or asserted) of all such Obligations then outstanding, if any, and, with respect to (x) letters of credit or letter of credit guaranties outstanding under the agreements or instruments governing such Obligations (as related to all or any subset of Obligations, the "***Relevant Instruments***"); (y) Bank Product Obligations (as defined in the ABL Credit Agreement); and (z) asserted or threatened (in writing) claims, demands, actions, suits, investigations, liabilities, fines, costs, or damages for which a party may be entitled to indemnification or reimbursement by any Grantor, delivery of cash collateral or backstop letters of credit in respect thereof in a manner consistent with such Relevant Instruments, in each case after or concurrently with the termination of all commitments to extend credit thereunder, and the termination of all commitments of "secured parties" under the Relevant Instruments (including, in any event, all such interest, fees, costs, expenses and other charges regardless of whether such amounts are allowed, allowable or reasonable in any Insolvency or Liquidation Proceeding, whether under Section 506 of the Bankruptcy Code of otherwise); provided that (i) the Discharge of ABL Obligations shall not be deemed to have occurred if such payments are made in connection with the establishment of a replacement ABL Credit Agreement and (ii) the Discharge of LC Obligations shall not be deemed to have occurred if such payments are made with the proceeds of LC Obligations that constitute an exchange or replacement for or a refinancing of such Obligations or LC Obligations. In the event any Obligations are modified and such Obligations are paid over time or otherwise modified, in each case, pursuant to Section 1129 of the Bankruptcy Code or similar Debtor Relief Law, such Obligations shall be deemed to be discharged only when the final payment is made, in cash, in respect of such indebtedness and any obligations pursuant to such new or modified indebtedness shall have been satisfied. The term "***Discharged***" shall have a corresponding meaning.

"***European Insolvency Regulation***" means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast)

"***Event of Default***" means an "Event of Default" under and as defined in the ABL Credit Agreement or the LC Credit Agreement, as the context may require.

"***Foreign Collateral***" has the meaning set forth in Section 2.01(d).

"***Foreign Collateral Agent***" means ABL Collateral Agent and its successors (as appointed in accordance with Article VI hereof) or assigns.

"***Foreign Collateral Documents***" means the documents listed on Schedule I attached hereto and any other documents creating (or purporting to create) a Lien on any Foreign Collateral in favor of Foreign Collateral Agent and all documents delivered therewith.

"***Grantor***" means Parent and each Subsidiary of Parent that shall have granted any Lien in favor of any Collateral Agent on any of its assets or properties to secure any of the Obligations.

"***Insolvency or Liquidation Proceeding***" means (a) any case or proceeding commenced by or against the Parent or any other Grantor under the Bankruptcy Code or other Debtor Relief Laws or any other process or proceeding for the reorganization, recapitalization, restructuring, adjustment, arrangement or marshalling of the assets or liabilities of the Parent or any other Grantor or any receivership or assignment for the benefit of creditors relating to the Parent or any other Grantor or relating to all or a substantial part of the property or assets of the Parent or any other Grantor or any similar case or proceeding relative to the Parent or any other Grantor, or their respective property or their respective creditors, as such, in each case whether or not voluntary; (b) any process or proceeding for the appointment of any trustee in bankruptcy, receiver, receiver and manager, interim receiver, administrator, liquidator, monitor, custodian, sequestrator, conservator or any similar official appointed for or relating to the Parent or any other Grantor or all or a substantial portion of their respective property and assets, in each case whether or not voluntary; (c) any liquidation, dissolution, marshalling of assets or liabilities or other winding up (or similar process) of or relating to the Parent or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or (d) any other proceeding of any type or nature in which substantially all claims of creditors of the Parent or any other Grantor, or of a class of creditors of the Parent or any other Grantor, are stayed, compromised, restructured or determined and any payment, distribution, restructuring or arrangement is or may be made on account of or in relation to such claims.

"***Junior Claims***" means (a) with respect to the ABL Priority Collateral, the LC Obligations secured by such Collateral and (b) with respect to the LC Priority Collateral, the ABL Obligations secured by such Collateral.

"***Junior Collateral Agent***" means (a) with respect to the LC Priority Collateral, the ABL Collateral Agent and (b) with respect to the ABL Priority Collateral, the LC Collateral Agent.

"***Junior Representative***" means (a) with respect to the LC Priority Collateral, the ABL Collateral Agent and (b) with respect to the ABL Priority Collateral, the LC Collateral Agent.

"***Junior Secured Obligations***" means (a) with respect to the ABL Obligations (to the extent such Obligations are secured by the ABL Priority Collateral), the LC Obligations (to the extent such Obligations are secured by the ABL Priority Collateral) and (b) with respect to the LC Obligations (to the extent such Obligations are secured by the LC Priority Collateral), the ABL Obligations (to the extent such Obligations are secured by the LC Priority Collateral).

"***Junior Secured Obligations Collateral***" means, with respect to any Obligations, the Collateral in respect of which such Obligations constitute Junior Claims.

"***Junior Secured Obligations Collateral Documents***" means (a) with respect to the LC Obligations, the ABL Security Documents and (b) with respect to the ABL Obligations, the LC Security Documents.

"***Junior Secured Obligations Secured Parties***" means (a) with respect to the LC Priority Collateral, the ABL Secured Parties (to the extent that the Obligations owing to such ABL Secured Parties are secured by the LC Priority Collateral) and (b) with respect to the ABL Priority Collateral, the LC Secured Parties (to the extent that the Obligations owing to such LC Secured Parties are secured by the ABL Priority Collateral).

"***LC Administrative Agent***" means the Administrative Agent under, and as defined in, the LC Credit Agreement together with its successors and co-agents in substantially the same capacity as may from time to time be appointed.

"***LC Australian Collateral Agent***" has the meaning set forth in the recitals.

"***LC Australian Security Trust***" means the "Security Trust" under and as defined in the LC Australian Security Trust Deed.

"***LC Australian Security Trust Deed***" means the Security Trust Deed to be entered into among the Borrowers, the LC Administrative Agent, the LC Lenders and the LC Australian Collateral Agent.

"***LC Australian Security Documents***" means the LC Australian Security Trust Deed and each other Australian law governed document now existing or entered into after the date hereof that create Liens on any assets or properties of any Grantor to secure any LC Obligations in favor of the LC Australian Collateral Agent.

"***LC Collateral Agent***" has the meaning set forth in the recitals.

"***LC Credit Agreement***" means (a) the Existing LC Credit Agreement, as amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, Refinanced or otherwise modified from time to time after the date hereof, including any agreement or indenture extending the maturity thereof, Refinancing, replacing or otherwise restructuring all or any portion of the indebtedness under such agreement or agreements or indenture or indentures or any successor or replacement agreement or agreements or indenture or indentures or increasing the amount loaned or issued thereunder or altering the maturity thereof (except to the extent any such refinancing, replacement or restructuring is designated by the Parent not to be included in the definition of "LC Credit Agreement") and (b) whether or not the facility referred to in clause (a) remains outstanding, if designated by the Parent to be included in the definition of "LC Credit Agreement," one or more (i) debt facilities or commercial paper facilities, providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or letters of credit, (ii) debt securities, indentures or other forms of debt financing (including convertible or exchangeable debt instruments or bank guarantees or bankers' acceptances) or (iii) instruments or agreements evidencing any other indebtedness, in each case, with the same or different borrowers or issuers and, in each case, as amended, supplemented, modified, extended, restructured, renewed, refinanced, restated, replaced or refunded in whole or in part from time to time.

"***LC Documents***" means the LC Credit Agreement, the LC Security Agreement, the LC Mortgages, the LC Australian Security Documents and the other "Loan Documents" as defined in the LC Credit Agreement.

"***LC Facility Guarantee***" means any guarantee of the Obligations of the Parent under the LC Credit Agreement by any Person in accordance with the provisions of the LC Credit Agreement.

"***LC Facility Guarantor***" means any Person that incurs a LC Facility Guarantee; provided that, upon the release or discharge of such Person from its LC Facility Guarantee in accordance with the LC Credit Agreement, such Person ceases to be a LC Facility Guarantor.

"***LC Facility Secured Parties***" means the "Secured Parties" as defined in the LC Credit Agreement.

"***LC Lenders***" has the meaning set forth in the recitals.

"***LC Mortgages***" means all "Mortgages" as defined in the LC Credit Agreement.

"***LC Obligations***" means all "Secured Obligations" (as such term is defined in the LC Credit Agreement) of the LC Borrowers and other obligors under the LC Credit Agreement or any of the other LC Documents, including obligations to pay principal, premiums, if any, and interest, attorneys fees, fees, costs, charges, expenses, Letters of Credit (as defined in the LC Credit Agreement) and commissions, (and, with regard to all such items, including any interest accruing after the commencement of any Insolvency or Liquidation Proceeding, regardless of whether allowed or allowable in such proceeding) when due and payable, and all other amounts due or to become due under or in connection with the LC Documents and the performance of all other Obligations of the obligors thereunder under the LC Documents, according to the respective terms thereof.

"***LC Priority Collateral***" means all Collateral (other than ABL Priority Collateral) now owned or at any time hereafter acquired (including, for the avoidance of doubt, any such assets that, but for the application of Section 552 of the Bankruptcy Code (or any provision of any other Debtor Relief Law), would constitute LC Priority Collateral) of any Grantor (including, for the avoidance of doubt, (a) all Real Estate Assets of Grantors; (b) all intellectual property; (c) all Capital Stock in each Grantor's subsidiaries (as defined in the LC Credit Agreement); (d) all proceeds of insurance policies other than business interruption insurance or representations and warranties insurance policies (excluding any such proceeds that relate to ABL Priority Collateral); and (e) all products and proceeds of any and all of the foregoing (other than any such proceeds that are ABL Priority Collateral)).

"***LC Priority Possessory Collateral***" means LC Priority Collateral that is Possessory Collateral.

"***LC Secured Parties***" means the (a) the LC Collateral Agent (including for avoidance of doubt the LC Australian Collateral Agent), and (b) the LC Facility Secured Parties.

"***LC Security Agreement***" means the U.S. Security Agreement, dated as of the date hereof, by and among the Parent, LC Borrowers, each other pledgor party thereto and the LC Collateral Agent, as amended, amended and restated, supplemented or modified from time to time.

"***LC Security Documents***" means the LC Security Agreement, the LC Mortgages, the LC Australian Security Documents and any other documents now existing or entered into after the date hereof that create Liens on any assets or properties of any Grantor to secure any LC Obligations.

"***Lien***" means any lien, mortgage, deed of trust, pledge, hypothecation, security interest, charge or encumbrance of any kind, including any conditional sale or other title retention agreement or any lease in the nature thereof or a 'security interest' (as defined in section 12 (1) and (2) of the *Personal Property Securities Act 2009 (Cth))* (whether voluntary or involuntary and whether imposed or created by operation of law or otherwise).

"***Luxembourg Obligors***" means any Grantor organized under the laws of the Grand Duchy of Luxembourg.

"***Memorandum***" has the meaning set forth in Section 2.02(c).

"***Mortgages***" means the ABL Mortgages and the LC Mortgages.

"***New York UCC***" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"***No Controlling Party Situation***" means any decision relating to Foreign Collateral whereby (a) due to the mixed nature of the Collateral involved, there is no Controlling Party or (b) the instructions from LC Collateral Agent as Controlling Party and ABL Collateral Agent as Controlling Party are in conflict.

"***Obligations***" means the ABL Obligations and the LC Obligations.

"***Parent***" has the meaning set forth in the recitals.

"***Permitted Discretion***" means a determination made in the exercise of good faith and reasonable credit judgment (from the perspective of a secured lender giving due regard to the nature of both the ABL Priority Collateral and the LC Priority Collateral and the relative proportion of each such collateral type over which such discretion is being exercised).

"***Permitted Remedies***" means, with respect to any Junior Secured Obligations:

(a) filing a proof of claim or statement of interest with respect to such Obligations; provided that an Insolvency or Liquidation Proceeding has been commenced by or against any Grantor;

(b) taking any action (not adverse to the Liens securing Senior Secured Obligations, the priority status thereof, or the rights of the Applicable Senior Collateral Agent or any of the Senior Secured Obligations Secured Parties to exercise rights, powers and/or remedies in respect thereof) in order to create, perfect, preserve or protect (but not enforce) its Lien on any of the Collateral;

(c) filing any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of the claims of the Junior Secured Obligations Secured Parties, including any claims secured by the Junior Secured Obligations Collateral, in each case in accordance with the terms of this Agreement;

(d) filing any pleadings, objections, motions or agreements which assert rights or interests available to unsecured creditors of the Grantors arising under either any Insolvency or Liquidation Proceeding or applicable non-bankruptcy law, in each case in accordance with the terms of this Agreement or applicable law (including the bankruptcy laws of any applicable jurisdiction);

(e) join (but not exercise any control with respect to) any judicial foreclosure proceeding or other judicial lien enforcement proceeding with respect to the Senior Secured Obligations Collateral of the Senior Collateral Agent initiated by such Senior Collateral Agent to the extent that any such action could not reasonably be expected, in any material respect, to restrain, hinder, limit, delay for any material period or otherwise interfere with an enforcement action by such Senior Collateral Agent (it being understood that neither the Junior Collateral Agent nor any Junior Secured Obligations Secured Parties shall be entitled to receive any proceeds from the Senior Secured Obligations Collateral unless otherwise expressly permitted herein);

(f) subject to Section 2.04(a)(iii), inspect, appraise or value the Collateral (and to engage or retain investment bankers or appraisers for the purposes of appraising or valuing the Collateral) or to receive information or reports concerning the Collateral, in each case pursuant to the terms of the ABL Documents or LC Documents, as applicable, or applicable law;

(g) subject to Section 2.04(a)(iii), take any action to seek and obtain specific performance or injunctive relief to compel a Grantor to comply with (or not to violate or breach) an obligation under the ABL Documents or LC Documents, as applicable; provided that such action does not include any action by a Junior Secured Obligations Secured Party to seek specific performance or injunctive relief against any Senior Secured Obligations Secured Party or the sale or disposition of any such Senior Secured Obligations Secured Party's Senior Secured Obligations Collateral in contravention of the other provisions of this Agreement;

(h) make a cash or, if allowed pursuant to applicable law, credit bid for Collateral at any public or private sale thereof, provided that (i) such Secured Party does not challenge the bid of any Senior Secured Obligations Secured Party for its Senior Secured Obligations Collateral other than by the submission of a competing bid, (ii) each Senior Secured Obligations Secured Party may, subject to the terms of its Senior Secured Obligations Collateral Documents, offset its Senior Secured Obligations against the purchase price for the Senior Secured Obligations Collateral and (iii) if such sale includes Junior Secured Obligations Collateral and Senior Secured Obligations Collateral, the Junior Secured Obligations Secured Parties may only bid cash with respect to the Senior Secured Obligations Collateral; and

(i) in any Insolvency or Liquidation Proceeding, (i) voting on any Plan of Reorganization, (ii) filing any proof of claim and (iii) making other filings and motions and making any arguments in connection therewith (including in support of or opposition to, as applicable, the confirmation or approval of any Plan of Reorganization) that comply with the terms of this Agreement.

"***Person***" means any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability partnership, limited liability company or government, individual or family trusts or any agency or political subdivision thereof.

"***Plan of Reorganization***" means any plan of reorganization, scheme of arrangement, plan of arrangement or compromise, proposal, plan of liquidation, agreement for composition or other type of plan, proposal or arrangement proposed in or in connection with any Insolvency or Liquidation Proceeding.

"***Possessory Collateral***" means the Collateral in the possession or control of any Collateral Agent (or its agents or bailees), to the extent that possession or control thereof (a) perfects a Lien thereon under the Uniform Commercial Code or (b) provides a substantially similar legal effects as "perfection" under the Uniform Commercial Code under other applicable legislation of any jurisdiction. Possessory Collateral includes, without limitation, any Certificated Securities, Promissory Notes, Instruments and Chattel Paper, in each case, delivered to or in the possession of any Collateral Agent under the terms of the ABL Security Documents or the LC Security Documents. All capitalized terms used in this definition and not defined elsewhere in this Agreement have the meanings assigned to them in the New York UCC.

"***Possessory Collateral Agent***" means, with respect to any Possessory Collateral, the Collateral Agent having possession or control (including through its agents or bailees) of same.

"***Proceeds***" has the meaning set forth in Section 2.01(a).

"***Real Estate Asset***" means, at any time of determination, any interest (fee, leasehold or otherwise) then owned by any Grantor in any real property that does not constitute Excluded Assets (as defined in the LC Credit Agreement).

"***Refinance***" means to amend, restate, supplement, waive, replace (whether or not upon termination, and whether with the original parties or otherwise), restructure, repay, refund, refinance or otherwise modify from time to time (including by means of any agreement or indenture extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the obligations under such agreement or agreements or indentures or any successor or replacement agreement or agreements or indentures or increasing the amount loaned or issued thereunder or altering the maturity thereof). "***Refinanced***" and "***Refinancing***" shall have correlative meanings; provided that that any of the foregoing that increases the principal amount of Senior Claims with respect to any Collateral shall be effective for purposes hereof only if such increase does not contravene the documents pursuant to which any Junior Claims with respect to such Collateral have been incurred, all as in effect on the date hereof or as may be amended in accordance with the terms hereof.

"***Related Parties***" means, with respect to any Person, such Person's affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's affiliates.

"***Representative***" means (a) in the case of any ABL Obligations, the ABL Collateral Agent and (b) in the case of any LC Obligations, the LC Collateral Agent.

"***Secured Parties***" means (a) the ABL Secured Parties and (b) the LC Secured Parties.

"***Senior Claims***" means (a) with respect to the ABL Priority Collateral, the ABL Obligations secured by such Collateral and (b) with respect to the LC Priority Collateral, the LC Obligations secured by such Collateral.

"***Senior Collateral Agent***" means (a) with respect to the LC Priority Collateral, the LC Collateral Agent and (b) with respect to the ABL Priority Collateral, the ABL Collateral Agent.

"***Senior Representative***" means (a) with respect to the LC Priority Collateral, the LC Collateral Agent and (b) with respect to the ABL Priority Collateral, the ABL Collateral Agent.

"***Senior Secured Obligations***" means (a) with respect to the ABL Obligations (to the extent such Obligations are secured by the LC Priority Collateral), the LC Obligations, and (b) with respect to the LC Obligations (to the extent such Obligations are secured by the ABL Priority Collateral), the ABL Obligations; the LC Obligations shall, collectively, constitute one "***Class***" of Senior Secured Obligations and the ABL Obligations shall constitute a separate "***Class***" of Senior Secured Obligations.

"***Senior Secured Obligations Collateral***" means, with respect to any Obligations, the Collateral in respect of which such Obligations constitute Senior Claims. For the avoidance of doubt, notwithstanding the Foreign Collateral Agent holding any Liens on Foreign Collateral for the benefit of the Secured Parties, subject to Article VI, Foreign Collateral shall not be treated differently from other Collateral when determining whether such Collateral or its proceeds are Senior Secured Obligations Collateral.

"***Senior Secured Obligations Collateral Documents***" means (a) with respect to the LC Obligations, the LC Security Documents and (b) with respect to the ABL Obligations, the ABL Security Documents.

"***Senior Secured Obligations Secured Parties***" means (a) with respect to the LC Priority Collateral, the LC Secured Parties (to the extent that the Obligations owing to such LC Secured Parties are secured by the LC Priority Collateral) and (b) with respect to the ABL Priority Collateral, the ABL Secured Parties (to the extent that the Obligations owing to such ABL Secured Parties are secured by the ABL Priority Collateral).

"***Subsidiary***" of a person means (a) a company or corporation, a majority of whose voting stock is at the time, directly or indirectly, owned by such person, by one or more subsidiaries of such person or by such person and one or more subsidiaries of such person, (b) a partnership in which such person or one or more subsidiaries of such person is, at the date of determination, a general partner or (c) any other person (other than a corporation or partnership) in which such person, directly or indirectly, at the date of determination thereof, has (i) at least a majority ownership interest or (ii) the power to elect or direct the election of a majority of the directors or other governing body of such person.

SECTION 1.02 ***Luxembourg Terms***. In this Agreement, in respect of any Luxembourg Obligor or any other entity which is organized under the laws of the Grand-Duchy of Luxembourg or has its "centre of main interests" (as that term is used in Article 3(1) of the European Insolvency Regulation in Luxembourg, a reference to:

(a) a "liquidator", "trustee", "custodian", "compulsory manager", "receiver", "administrative receiver", "administrator" or "similar officer" includes any:

(i) *juge-commissaire* or insolvency receiver (*curateur*) appointed under the Luxembourg Commercial Code;

(ii) *liquidateur* appointed under Articles 1100-1 to 1100-15 (inclusive) of the Luxembourg act dated 10 August 1915 on commercial companies, as amended;

(iii) *juge-commissaire* or *liquidateur* appointed under Article 1200-1 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended;

(iv) *commissaire* appointed under the Grand-Ducal decree of 24 May 1935 on the controlled management regime or under Articles 593 to 614 (inclusive) of the Luxembourg Commercial Code; and

(v) *juge délégué* appointed under the Luxembourg act of 14 April 1886 on the composition to avoid bankruptcy, as amended; and

(b) a "*winding-up*", "*administration*", "*liquidation*" or "*dissolution*" includes, without limitation, bankruptcy (*faillite*), liquidation, composition with creditors (*concordat préventif de faillite*), moratorium or reprieve from payment (*sursis de paiement*) and controlled management (*gestion contrôlée*).

(c) an officer, a manager or a director includes a manager (*gérant*) and a director (*administrateur*).

SECTION 1.03 ***Designation of Swap and Banking Obligations***. With respect to any Bank Product Obligations that would otherwise constitute both ABL Obligations and LC Obligations hereunder, such Bank Product Obligations shall solely constitute ABL Obligations for all purposes of this Agreement unless at the time that Parent or any Subsidiary thereof enters into any agreement giving rise to Bank Product Obligations, or at any time thereafter, the counterparty to such agreement and Parent or such Subsidiary (as applicable) shall designate the related Bank Product Obligations under such agreement as LC Obligations in a writing signed between such parties with a copy to each Representative party hereto, in which case such Bank Product Obligations shall solely constitute LC Obligations for all purposes of this Agreement.

ARTICLE II

Priorities and Agreements with Respect to Collateral

SECTION 2.01 ***Priority of Claims***. (a) Anything contained herein or in any of the ABL Documents or the LC Documents to the contrary notwithstanding, if an Event of Default has occurred and is continuing, and any Collateral Agent is taking action to enforce rights in respect of any Collateral (whether in an Insolvency or Liquidation Proceeding or otherwise), or any distribution is made in respect of any Collateral in any Insolvency or Liquidation Proceeding with respect to any Grantor, the Proceeds (subject, in the case of any such distribution, to Section 2.6 hereof) (all proceeds of any sale, collection or other liquidation of any Collateral and all proceeds of any such distribution, including adequate protection or similar payments under any Debtor Relief Law, being collectively referred to as "***Proceeds***") shall be applied as follows:

(i) In the case of LC Priority Collateral,

FIRST, to the payment in full of the LC Obligations in accordance with Section 9.04 of the LC Credit Agreement and the other applicable provisions of the LC Documents, and

SECOND, to the payment in full of the ABL Obligations in accordance with Section 2.4(b) of the ABL Credit Agreement and the other applicable provisions of the ABL Documents.

If any ABL Obligations remain outstanding after the Discharge of the LC Obligations, all proceeds of the LC Priority Collateral will be applied to the repayment of any outstanding ABL Obligations.

(ii) In the case of ABL Priority Collateral,

FIRST, to the payment in full of the ABL Obligations in accordance with Section 2.4(b) of the ABL Credit Agreement and the other applicable provisions of the ABL Documents, and

SECOND, to the payment in full of the LC Obligations in accordance with Section 9.04 of the LC Credit Agreement and the other applicable provisions of the LC Documents.

If any LC Obligations remain outstanding after the Discharge of the ABL Obligations, all proceeds of the ABL Priority Collateral will be applied to the repayment of any outstanding LC Obligations.

(b) It is acknowledged that (i) the aggregate amount of any Senior Secured Obligations may, subject to the limitations set forth in the ABL Credit Agreement and the LC Credit Agreement, both as in effect on the date hereof, may be Refinanced from time to time, all without affecting the priorities set forth in Section 2.01(a) or the provisions of this Agreement defining the relative rights of the ABL Secured Parties and the LC Secured Parties and (ii) the Senior Secured Obligations consists or may consist of indebtedness that is revolving in nature, and the amount thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed. The priorities provided for herein shall not be altered or otherwise affected by any Refinancing of either the Junior Secured Obligations (or any part thereof) or the Senior Secured Obligations (or any part thereof), by the release of any Collateral or of any guarantees for any Junior Secured Obligations or Senior Secured Obligations or by any action that any Representative or Secured Party may take or fail to take in respect of any Collateral.

(c) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing the LC Obligations granted on the Collateral or of any Liens securing the ABL Obligations granted on the Collateral and notwithstanding any provision of the Uniform Commercial Code or other applicable legislation of any jurisdiction, or any other applicable law or the ABL Documents or the LC Documents, or any defect or deficiencies in or failure to perfect any such Liens or any other circumstance whatsoever (1) the Liens on the LC Priority Collateral securing the LC Obligations will rank senior to any Liens on the LC Priority Collateral securing the ABL Obligations and (2) the Liens on the ABL Priority Collateral securing the ABL Obligations will rank senior to any Liens on the ABL Priority Collateral securing the LC Obligations.

(d) For the avoidance of doubt, notwithstanding that Liens granted to the Foreign Collateral Agent, LC Collateral Agent, or ABL Collateral Agent on the Collateral governed by the laws of a jurisdiction located outside of the United States of America (the "Foreign Collateral") may (A) have legally the same or different ranking due to mandatory legal provisions governing such Foreign Collateral; (B) have been granted or perfected in an order contrary to the contemplated ranking as set forth in this Agreement or (C) not have been granted to ABL Collateral Agent or LC Collateral Agent, the contractual ranking of the Liens on such Foreign Collateral shall be consistent with the ranking set forth in Section 2.1, and, subject to Article VI, all other terms and provisions of this Agreement with respect to Collateral shall be applicable to such Foreign Collateral.

SECTION 2.02 ***Actions With Respect to Collateral; Prohibition on Contesting Liens.***

(a) Until the Discharge of all of the Senior Secured Obligations of a particular Class, (i) only the Applicable Senior Collateral Agent shall act or refrain from acting with respect to the Senior Secured Obligations Collateral of such Class, (ii) no Collateral Agent shall follow any instructions with respect to such Senior Secured Obligations Collateral from any Junior Representative or from any Junior Secured Obligations Secured Parties and (iii) each Junior Representative and the Junior Secured Obligations Secured Parties shall not, and shall not instruct any Collateral Agent to, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, receiver and manager, interim receiver, agent, liquidator, administrator, custodian or similar official, person or agent appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its interest in or realize upon, or take any other action available to it in respect of, any Junior Secured Obligations Collateral, whether under any ABL Security Document or any LC Security Document, as applicable, applicable law or otherwise, it being agreed that (A) only the Applicable Senior Collateral Agent, acting in accordance with the ABL Security Documents or the LC Security Documents, as applicable, shall be entitled to take any such actions or exercise any such remedies, or to cause any Collateral Agent to do so and (B) notwithstanding the foregoing, each Junior Representative may take Permitted Remedies. Each Senior Collateral Agent may deal with the Senior Secured Obligations Collateral as if they had a senior Lien on such Collateral. No Junior Collateral Agent, Junior Representative or Junior Secured Obligations Secured Party will contest, protest or object to any foreclosure proceeding or action brought by any Senior Collateral Agent, Senior Representative or Senior Secured Obligations Secured Party or any other exercise by such Senior Collateral Agent, Senior Representative or Senior Secured Obligations Secured Party of any rights and remedies relating to the Senior Secured Obligations Collateral.

(b) Each of the Junior Collateral Agent and the Junior Secured Obligations Secured Parties agrees that it will not (and hereby waives any right to) directly or indirectly contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the creation, extent, attachment, perfection, priority, validity or enforceability of a Lien or Senior Secured Obligations held by or on behalf of any of the Senior Secured Obligations Secured Parties in all or any part of the Collateral or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any of the Collateral Agents or the Secured Parties to enforce this Agreement.

(c) (i) Only the Foreign Collateral Agent shall act or refrain from acting with respect to the Foreign Collateral, (ii) Foreign Collateral Agent shall not follow any instructions with respect to Foreign Collateral except from the Controlling Party (in accordance with Article VI) and (iii) other than the Controlling Parties, no Secured Party will, or will instruct Foreign Collateral Agent to, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, receiver and manager, interim receiver, agent, liquidator, administrator, custodian or similar official, person or agent appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its interest in or realize upon, or take any other action available to it in respect of, any Foreign Collateral, whether under any ABL Security Document or any LC Security Document, applicable law or otherwise, it being agreed that (A) only the Foreign Collateral Agent, acting in accordance with the Foreign Collateral Documents and the terms of Article VI, shall be entitled to take any such actions or exercise any such remedies and (B) notwithstanding the foregoing, each Representative may take Permitted Remedies with regard to the Foreign Collateral. No Secured Party will contest, protest or object to any foreclosure or other proceeding or action brought by Foreign Collateral Agent acting upon instructions of a Controlling Party, and the Controlling Parties may make such instructions as if they had a senior Lien on such Foreign Collateral.

(d) (i) With respect to any payments or distributions in cash, property or other assets that any Junior Secured Obligations Secured Party pays over to any Senior Secured Obligations Secured Party under the terms of this Agreement, such Junior Secured Obligations Secured Party shall be subrogated to the rights of the Senior Secured Party Obligations Secured Party and (ii) any Secured Party may assert its rights of subrogation under applicable law resulting from any draw or other payment under any letter of credit issued under or secured by the ABL Documents or LC Documents, as applicable; provided, that (x) the LC Facility Secured Parties shall not assert or enforce any such rights of subrogation they may acquire as described in clauses (i) or (ii) above with respect to the ABL Documents or ABL Priority Collateral until the Discharge of all ABL Obligations has occurred and (y) the ABL Secured Parties shall not assert or enforce any such rights of subrogation they may acquire as described in clauses (i) or (ii) above with respect to the LC Documents or LC Priority Collateral until the Discharge of all LC Obligations has occurred.

(e) The parties hereto agree to execute, acknowledge and deliver a Memorandum of Intercreditor Agreement ("***Memorandum***"), together with such other documents in furtherance hereof or thereof, in each case, in proper form for recording in connection with any Mortgages and in form and substance reasonably satisfactory to the Collateral Agents, in those jurisdictions where such recording is reasonably recommended or requested by local real estate counsel and/or the title insurance company, or as otherwise deemed reasonably necessary or proper by the parties hereto.

SECTION 2.03 ***No Duties of Senior Representative; Provision of Notice***.

(a) Each Junior Secured Obligations Secured Party acknowledges and agrees that none of the Senior Collateral Agents, the Senior Representative nor any other Senior Secured Obligations Secured Party shall have any duties or other obligations to such Junior Secured Obligations Secured Party with respect to any Senior Secured Obligations Collateral, other than to transfer to the Applicable Junior Collateral Agent any proceeds of any such Senior Secured Obligations Collateral remaining in its possession or under its control following any sale, transfer or other disposition of such Collateral (in each case, unless the Junior Secured Obligations have been Discharged prior to or concurrently with such sale, transfer, disposition, payment or satisfaction) and the Discharge of the Senior Secured Obligations secured thereby, or if a Senior Collateral Agent shall be in possession or control of all or any part of such Collateral after such payment and satisfaction in full and termination, such Collateral or any part thereof remaining, in each case without representation or warranty on the part of any Senior Collateral Agent, any Senior Representative or any Senior Secured Obligations Secured Party. In furtherance of the foregoing, each Junior Secured Obligations Secured Party acknowledges and agrees that, until the Senior Secured Obligations secured by any Collateral shall have been Discharged, the Applicable Senior Collateral Agent shall be entitled, for the benefit of the holders of such Senior Secured Obligations, to sell, transfer or otherwise dispose of, or cause the sale, transfer or other disposition of, such Senior Secured Obligations Collateral as provided herein and in the ABL Documents and the LC Documents, as applicable, without regard to any Junior Claims or any rights to which the holders of the Junior Secured Obligations would otherwise be entitled as a result of such Junior Claims. Without limiting the foregoing, each Junior Secured Obligations Secured Party agrees that none of the Senior Collateral Agents, the Senior Representatives nor any other Senior Secured Obligations Secured Party shall have any duty or obligation first to marshal or realize upon any type of Senior Secured Obligations Collateral (or any other collateral securing the Senior Secured Obligations), or to sell, dispose of, realize on or liquidate all or any portion of such Senior Secured Obligations Collateral (or any other collateral securing the Senior Secured Obligations), in any manner that would maximize the return to the Junior Secured Obligations Secured Parties, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by the Junior Secured Obligations Secured Parties from such realization, sale, disposition or liquidation. Each of the Junior Secured Obligations Secured Parties waives any claim such Junior Secured Obligations Secured Party may now or hereafter have against any Senior Collateral Agent, any Senior Representative or any other Senior Secured Obligations Secured Party (or their representatives, including any receiver, receiver and manager, interim receiver, administrator, delegate or agent they may appoint) arising out of (i) any actions which any Senior Collateral Agent, any Senior Representative or the Senior Secured Obligations Secured Parties (or their representatives, including any receiver, receiver and manager, interim receiver, administrator, delegate or agent they may appoint) take or omit to take (including, actions with respect to the creation, attachment, perfection or continuation of Liens on any Senior Secured Obligations Collateral, actions with respect to the preservation, foreclosure upon, realization, sale, release or depreciation of, or failure to realize upon, any of the Senior Secured Obligations Collateral and actions with respect to the collection of any claim for all or any part of the Senior Secured Obligations from any account debtor, guarantor or any other party) in accordance with the ABL Documents and the LC Documents or any other agreement related thereto or to the collection of the Senior Secured Obligations or the valuation, use, protection or release of any security for the Senior Secured Obligations, (ii) any election by any Applicable Senior Collateral Agent, any Senior Representative or any Senior Secured Obligations Secured Parties, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b) of the Bankruptcy Code (or any equivalent proceeding under any other Debtor Relief Law) or (iii) subject to Section 2.06, any borrowing by, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code by, the Parent or any of its Subsidiaries, as debtor-in-possession (or any equivalent action under any other Debtor Relief Law).

SECTION 2.04 ***No Interference; Payment Over; Reinstatement***.

(a) Each Junior Secured Obligations Secured Party, each Junior Representative and each Junior Collateral Agent agrees that (i) it will not take or cause to be taken any action the purpose or effect of which is, or could be, to make any Junior Claim *pari passu* with, or to give such Junior Secured Obligations Secured Party any preference or priority relative to, any Senior Claim with respect to the Senior Secured Obligations Collateral or any part thereof, (ii) it will not challenge or question in any proceeding the validity or enforceability of any Foreign Collateral Document, ABL Security Document, or LC Security Document or the extent, validity, attachment, perfection, priority, or enforceability of any Lien under the Foreign Collateral Documents, ABL Security Documents or the LC Security Documents, or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement, (iii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Senior Secured Obligations Collateral by the Applicable Senior Collateral Agent or any Senior Secured Obligations Secured Parties or any Senior Representative acting on their behalf (or their respective representatives, including any receiver, receiver and manager, interim receiver, administrator, delegate or agent they may appoint), including with respect to the Foreign Collateral by the Foreign Collateral Agent following the instructions of a Controlling Party, (iv) it shall have no right to (A) direct the Applicable Senior Collateral Agent, any Senior Representative or any holder of Senior Secured Obligations (or their respective representatives, including any receiver, receiver and manager, interim receiver, administrator, delegate or agent they may appoint) to exercise any right, remedy or power with respect to any Senior Secured Obligations Collateral or (B) consent to the exercise by the Applicable Senior Collateral Agent, any Senior Representative or any other Senior Secured Obligations Secured Party (or their respective representatives, including any receiver, receiver and manager, interim receiver, administrator, delegate or agent they may appoint) of any right, remedy or power with respect to any Senior Secured Obligations Collateral, (v) it will not institute any suit or assert in any Insolvency or Liquidation Proceeding any claim against the Applicable Senior Collateral Agent, any Senior Representative or other Senior Secured Obligations Secured Party seeking damages from or other relief by way of specific performance, injunction, directions, instructions or otherwise with respect to, and none of the Applicable Senior Collateral Agent, any Senior Representative or any other Senior Secured Obligations Secured Party shall be liable for, any action taken or omitted to be taken by such Senior Collateral Agent, such Senior Representative or other Senior Secured Obligations Secured Party with respect to any Senior Secured Obligations Collateral, (vi) it will not seek, and hereby waives any right, to have any Senior Secured Obligations Collateral, Foreign Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Senior Secured Obligations Collateral or Foreign Collateral and (vii) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any of the Collateral Agents, or the Secured Parties to enforce this Agreement.

(b) Each Junior Collateral Agent, each Junior Representative and each Junior Secured Obligations Secured Party hereby agrees that, if it shall obtain possession or control of any Senior Secured Obligations Collateral, or shall receive any Proceeds or payment in respect of any Senior Secured Obligations Collateral, pursuant to any ABL Security Document or LC Security Document or by the exercise of any rights available to it under any applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of rights or remedies, at any time prior to the Discharge of the Senior Secured Obligations, then it shall hold such Senior Secured Obligations Collateral proceeds or payment in trust for the Senior Secured Obligations Secured Parties and transfer such Senior Secured Obligations Collateral, proceeds or payment, as the case may be, to the Applicable Senior Collateral Agent reasonably promptly after obtaining actual knowledge, or notice from the Applicable Senior Collateral Agent, that it is in possession or control of such Senior Secured Obligations Collateral, proceeds or payment. Each Junior Secured Obligations Secured Party agrees that if, at any time, it receives notice or obtains actual knowledge that all or part of any payment with respect to any Senior Secured Obligations previously made shall be rescinded for any reason whatsoever, such Junior Secured Obligations Secured Party shall promptly pay over to the Applicable Senior Collateral Agent any payment received by it and then in its possession or under its control in respect of any Senior Secured Obligations Collateral and shall promptly turn over any Senior Secured Obligations Collateral then held by it over to the Applicable Senior Collateral Agent, and the provisions set forth in this Agreement shall be reinstated as if such payment had not been made, until the payment and satisfaction in full of the Senior Secured Obligations.

(c) Prior to the Discharge of Senior Secured Obligations, if any Junior Secured Obligations Secured Party holds any Lien on any assets of the Parent or any other Grantor securing any Junior Claims that are intended to secure the Senior Claims pursuant to the Senior Secured Obligations Collateral Documents but are not already subject to a senior Lien in favor of the Senior Secured Obligations Secured Parties, such Junior Secured Obligations Secured Party, upon demand by any Senior Secured Obligations Secured Party, will assign such Lien to the applicable Senior Representative, as security for such Senior Secured Obligations (in which case the Junior Secured Obligations Secured Parties may retain a junior Lien on such assets subject to the terms hereof).

SECTION 2.05 ***Automatic Release of Junior Liens***.

(a) The LC Collateral Agent and each other LC Secured Party agrees that, in the event of a sale, transfer or other disposition of any ABL Priority Collateral in connection with the foreclosure upon or other exercise of rights and remedies with respect to such ABL Priority Collateral that results in the release by the ABL Collateral Agent of the Lien held by the ABL Collateral Agent on such ABL Priority Collateral, the Lien held by the LC Collateral Agent on such ABL Priority Collateral shall be automatically released; provided that, notwithstanding the foregoing, all holders of the LC Obligations shall be entitled to any proceeds of a sale, transfer or other disposition under this clause (a) that remain after Discharge of the ABL Obligations, and the Liens on such remaining proceeds securing the LC Obligations shall not be automatically released pursuant to this Section 2.05(a).

(b) The ABL Collateral Agent and each other ABL Secured Party agrees that, in the event of a sale, transfer or other disposition of any LC Priority Collateral in connection with the foreclosure upon or other exercise of rights and remedies with respect to such LC Priority Collateral that results in the release by the LC Collateral Agent of the Lien held by the LC Collateral Agent on such LC Priority Collateral, the Lien held by the ABL Collateral Agent on such LC Priority Collateral shall be automatically released; provided that, notwithstanding the foregoing, all holders of the ABL Obligations shall be entitled to any proceeds of a sale, transfer or other disposition under this clause (a) that remain after Discharge of all LC Obligations, and the Liens on such remaining proceeds securing the ABL Obligations shall not be automatically released pursuant to this Section 2.05(b).

(c) In the event of a Default Disposition, the Liens of Junior Collateral Agent shall be automatically released so long as (i) such Default Disposition is conducted by the applicable Grantor(s) in a commercially reasonable manner (as if such Default Disposition were a disposition of collateral by a secured party in accordance with the UCC or similar law under the applicable jurisdiction) and in accordance with applicable law, (ii) Senior Collateral Agent also releases its Liens on such Senior Secured Obligations Collateral and (iii) the net cash proceeds of any such Default Disposition are applied in accordance with Section 2.1(a) hereof (as if they were proceeds received in connection with an enforcement action).

(d) Each Junior Representative and each Junior Collateral Agent agrees to execute and deliver (at the sole cost and expense of the applicable Grantors) all such authorizations and other instruments as shall reasonably be requested by the applicable Senior Representative or the Applicable Senior Collateral Agent to evidence and confirm any release of Junior Secured Obligations Collateral provided for in this Section.

(e) If at any time any Grantor or the holder of any Senior Secured Obligations delivers notice to each Junior Collateral Agent that any specified Senior Secured Obligations Collateral (including all or substantially all of the Capital Stock of a Grantor or any of its Subsidiaries) is sold, transferred or otherwise disposed of (i) by the owner of such Collateral in a transaction permitted under the LC Documents and the ABL Documents, or (ii) during the existence of any Event of Default under the ABL Documents or the LC Documents, in each case in connection with the foreclosure upon (or exercise of rights and remedies with respect to) such Collateral, to the extent that the Applicable Senior Collateral Agent has consented to such sale, transfer or disposition, then the Liens in favor of the Junior Secured Obligations Secured Parties upon such Collateral will automatically be released and discharged as and when, but only to the extent, such Liens on such Senior Secured Obligations Collateral are released and discharged; provided that the proceeds of such sale, transfer or disposition shall be applied in accordance with Section 2.01(a). Upon delivery to each Junior Collateral Agent of a notice from the Applicable Senior Collateral Agent stating that any release of Liens securing or supporting the Senior Secured Obligations has become effective (or shall become effective upon each Junior Collateral Agent's release), each Junior Collateral Agent will promptly execute and deliver such instruments, releases, terminations statements or other documents confirming such release on customary terms.

SECTION 2.06 ***Certain Agreements With Respect to Insolvency or Liquidation Proceedings.***

(a) This Agreement shall continue in full force and effect notwithstanding the commencement of any proceeding under the Bankruptcy Code or any other Debtor Relief Law by or against the Parent or any of its Subsidiaries. Without limiting the generality of the foregoing, the provisions of this Agreement are intended to be and shall be enforceable as a "Subordination Agreement" under Section 510(a) of the Bankruptcy Code. All references to the Parent or any other Grantor shall include such Parent or Grantor as a debtor-in-possession and any receiver, trustee, liquidator (whether provisional or permanent, as the case may be) or court-appointed officer for such person in any Insolvency or Liquidation Proceeding.

(b) If the Parent or any of its Subsidiaries shall become subject to a case (a "***Bankruptcy Case***") under any Debtor Relief Law:

(i) if the ABL Collateral Agent desires to permit debtor-in-possession financing ("***DIP Financing***") secured by a Lien on the ABL Priority Collateral, to be provided by one or more lenders (the "***DIP Lenders***") under Section 364 of the Bankruptcy Code (or any similar provision of any other Debtor Relief Laws) or the use of cash collateral under Section 363 of the Bankruptcy Code (or any similar provision of any other Debtor Relief Laws), then the LC Collateral Agent and the LC Secured Parties hereby agree to consent to and not to object to any such financing or to the Liens on the ABL Priority Collateral securing the same ("***DIP Financing Liens***") or to any use of cash collateral that constitutes ABL Priority Collateral, unless the ABL Collateral Agent shall then oppose or object to such DIP Financing or such DIP Financing Liens or use of cash collateral that constitutes ABL Priority Collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such ABL Priority Collateral for the benefit of the ABL Secured Parties, each LC Secured Party will subordinate its Liens with respect to such ABL Priority Collateral on the same terms as the Liens of the ABL Secured Parties (other than any Liens of any ABL Secured Party constituting DIP Financing Liens) are subordinated thereto and to any "carve out" for the payment of professional fees, clerk fees, and United States trustee fees (or any other administration charge, directors' and officers' charge or similar court-ordered priority charge under applicable Debtor Relief Laws) and (ii) to the extent that such DIP Financing Liens rank *pari passu* with the Liens on any such ABL Priority Collateral granted to secure the ABL Obligations of the ABL Secured Parties, each LC Secured Party will confirm the priorities with respect to such ABL Priority Collateral as set forth herein, in each case so long as (A) the LC Secured Parties retain the benefit of their Liens on all such ABL Priority Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding (other than any Liens constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case and/or Insolvency or Liquidation Proceeding, (B) the LC Secured Parties are granted junior Liens on any additional collateral pledged to any ABL Secured Party as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral, (C) if any amount of such DIP Financing or cash collateral is applied to repay any of the ABL Obligations, such amount is applied pursuant to Section 2.01(a) of this Agreement, and (D) if any ABL Secured Parties are granted adequate protection, including in the form of periodic payments, in connection with such DIP Financing or use of cash collateral, the proceeds of such adequate protection are applied pursuant to Section 2.01(a) of this Agreement; provided that the LC Secured Parties shall have a right to object to the grant of a Lien (i) to secure the DIP Financing over any Collateral that shall not constitute ABL Priority Collateral and (ii) in respect of any additional Collateral that would not constitute ABL Priority Collateral hereunder were it pledged for the benefit of the ABL Secured Parties pursuant to the ABL Security Documents to any ABL Secured Party as adequate protection, for use of cash collateral, or otherwise, as set forth in clause (B) above; and

(ii) if the LC Collateral Agent desires to permit a DIP Financing secured by a Lien on LC Priority Collateral, to be provided by DIP Lenders under Section 364 of the Bankruptcy Code (or any similar provision of any other Debtor Relief Laws) or the use of cash collateral under Section 363 of the Bankruptcy Code (or any similar provision of any other Debtor Relief Laws), then the ABL Collateral Agent and the ABL Secured Parties hereby agree not to object to any such financing or to the DIP Financing Liens or to any use of cash collateral that constitutes LC Priority Collateral, unless the LC Collateral Agent shall then oppose or object to such DIP Financing or such DIP Financing Liens or use of cash collateral that constitutes LC Priority Collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such LC Priority Collateral for the benefit of the LC Secured Parties, each ABL Secured Party will subordinate its Liens with respect to such LC Priority Collateral on the same terms as the Liens of the LC Secured Parties (other than any Liens of any ABL Secured Party constituting DIP Financing Liens) are subordinated thereto and to any "carve out" for the payment of professional fees, clerk fees, and United States trustee fees (or any other administration charge, directors' and officers' charge or similar court-ordered priority charge under applicable Debtor Relief Laws), and (ii) to the extent that such DIP Financing Liens rank *pari passu* with the Liens on any such LC Priority Collateral granted to secure the LC Obligations of the LC Secured Parties, each ABL Secured Party will confirm the priorities with respect to such LC Priority Collateral as set forth herein), in each case so long as (A) the ABL Secured Parties retain the benefit of their Liens on all such LC Priority Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding (other than any Liens constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case and/or Insolvency or Liquidation Proceeding, (B) the ABL Secured Parties are granted Liens on any additional collateral pledged to any LC Secured Party as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral, (C) if any amount of such DIP Financing or cash collateral is applied to repay any of the LC Obligations, such amount is applied pursuant to Section 2.01(a) of this Agreement and (D) if any LC Secured Parties are granted adequate protection, including in the form of periodic payments, in connection with such DIP Financing or use of cash collateral, the proceeds of such adequate protection is applied pursuant to Section 2.01(a) of this Agreement; provided that the ABL Secured Parties shall have a right to object to the grant of a Lien (i) to secure the DIP Financing over any Collateral that shall not constitute LC Priority Collateral and (ii) in respect of any additional Collateral that would not constitute LC Priority Collateral hereunder were it pledged for the benefit of the LC Secured Parties pursuant to the First Lien Security Documents to any LC Facility Secured Party as adequate protection, for use of cash collateral, or otherwise, as set forth in clause (B) above).

(iii) No Junior Secured Obligations Secured Party will directly or indirectly propose or support any DIP Financing secured by a Lien senior or prior to the Liens of the Senior Secured Obligations Secured Parties on the Senior Secured Obligations Collateral.

(c) The Applicable Junior Collateral Agent and each Junior Secured Obligations Secured Party agrees that it will not object to and will not otherwise contest: (i) any motion for relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding (including by way of moratorium) or from any injunction against foreclosure or enforcement in respect of the Senior Secured Obligations made by the Applicable Senior Collateral Agent or any Senior Secured Obligations Secured Party; (ii) any lawful exercise by any holder of Senior Claims of the right to credit bid Senior Claims in any sale of Collateral that is Senior Secured Obligations Collateral with respect to such Senior Claims; (iii) any other request for judicial relief made in any court by the Applicable Senior Collateral Agent or any Senior Secured Obligations Secured Party relating to the lawful enforcement of any Lien on the Senior Secured Obligations Collateral; (iv) and will consent to any sale or other disposition (or related order) of any Senior Secured Obligations Collateral (or any portion thereof) under Section 363 of the Bankruptcy Code or any other provision of the Bankruptcy Code (or any equivalent action under any other Debtor Relief Law) if the Senior Secured Obligations Secured Parties shall have consented to such sale or disposition (or related order) of such Senior Secured Obligations Collateral if such sale or other disposition is not free and clear of the Liens securing the Junior Secured Obligations or (v) any sale or other disposition (or related order) of any Senior Secured Obligations Collateral (or any portion thereof) under Section 363 of the Bankruptcy Code or any other equivalent provision of the Bankruptcy Code (or any other provision under any other Debtor Relief Law) if the Senior Secured Obligations Secured Parties shall have consented, and the related court order provides that, to the extent the sale is to be free and clear of Liens, the Liens securing the Senior Secured Obligations and the Junior Secured Obligations will attach to the proceeds of the sale on the same basis of priority as the Liens securing such Obligations on the assets being sold, in accordance with this Agreement.

(d) The Applicable Junior Collateral Agent and each Junior Secured Obligations Secured Party agrees that it will not seek relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding (including by way of moratorium) with respect to Senior Secured Obligations Collateral without the prior consent of the Applicable Senior Collateral Agent, unless, and solely to the extent that, the Applicable Senior Collateral Agent or Senior Secured Obligations Secured Party shall obtain relief from the automatic stay (or any other stay in any Insolvency or Liquidation Proceeding) with respect to such collateral to commence a lien enforcement action.

(e) The Applicable Junior Collateral Agent and each Junior Secured Obligations Secured Party hereby agrees that it will not, other than as set forth in Section 2.06(b), object to and will not otherwise contest (or support any other Person contesting): (i) any request by the Applicable Senior Collateral Agent or any Senior Secured Obligations Secured Party for adequate protection; provided that (1) any ABL Secured Party, solely in its capacity as a Senior Secured Obligations Secured Party, may object to adequate protection in the form of cash payments to the extent such payment is sought to be paid from ABL Priority Collateral, any DIP Financing under Section 2.06(b)(i) or the proceeds thereof and (2) any LC Secured Party, solely in its capacity as a Senior Secured Obligations Secured Party, may object to adequate protection in the form of cash payments to the extent such payment is sought to be paid from LC Priority Collateral, any DIP Financing under Section 2.06(b)(ii) or the proceeds thereof or (ii) any objection by the Applicable Senior Collateral Agent or any Senior Secured Obligations Secured Party to any motion, relief, action or proceeding based on the Applicable Senior Collateral Agent or any Senior Secured Obligations Secured Party claiming a lack of adequate protection. Notwithstanding the foregoing, in any Insolvency or Liquidation Proceeding, (x) if the Senior Secured Obligations Secured Parties (or any subset thereof) are granted adequate protection in the form of a replacement lien or additional collateral in connection with any DIP Financing or use of cash collateral under Section 363 or Section 364 of the Bankruptcy Code or any similar law, then the Applicable Junior Collateral Agent may seek or request adequate protection in the form of a replacement Lien on such additional collateral, so long as, with respect to the Senior Secured Obligations Collateral, such Lien is subordinated to the Liens securing the Senior Secured Obligations and such DIP Financing (and all obligations relating thereto), on the same basis as the other Liens securing Junior Secured Obligations on the Senior Secured Obligations Collateral are subordinated to the Liens on Senior Secured Obligations Collateral securing the Senior Secured Obligations under this Agreement; (y) in the event the Applicable Junior Collateral Agent seeks or requests adequate protection and such adequate protection is granted in the form of a replacement lien or additional collateral, then the Applicable Junior Collateral Agent and the Junior Secured Obligations Secured Parties hereby agree that the Senior Secured Obligations Secured Parties shall also be granted a Lien on such additional collateral as security for the Senior Secured Obligations and any such DIP Financing and that any Lien on such additional collateral that constitutes Senior Secured Obligations Collateral securing the Junior Secured Obligations shall be subordinated to the Liens on such collateral securing the Senior Secured Obligations and any such DIP Financing (and all obligations relating thereto) and any other Liens on Senior Secured Obligations Collateral granted to the holders of Senior Secured Obligations as adequate protection on the same basis as the Liens securing Junior Secured Obligations are so subordinated to the Liens securing the Senior Secured Obligations under this Agreement; (z) any adequate protection granted in favor of any Senior Secured Obligations Secured Party in the form of a superpriority or other administrative expense claim and any claim in favor of any Senior Secured Obligations Secured Party arising under Section 507(b) of the Bankruptcy Code (or similar Debtor Relief Laws) (collectively, "Senior 507(b) Claims") shall be senior to and have priority of payment over any superpriority or other administrative expense claim and any claim arising under Section 507(b) of the Bankruptcy Code (or similar Debtor Relief Laws) in favor of any Junior Secured Obligations Secured Party (collectively, "Junior 507(b) Claims"). The holders of the Junior 507(b) Claims agree that, in connection with any Plan of Reorganization in any Insolvency or Liquidation Proceeding, such Junior 507(b) Claims may be paid in any combination of cash, securities, or other property having a present value equal to the amount of such Junior 507(b) Claims as of the effective date of such plan. For the avoidance of doubt, as between the ABL Secured Parties and LC Secured Parties, all Senior 507(b) Claims shall be *pari passu* with the Senior 507(b) Claims held by the other Class, and all Junior 507(b) Claims shall be *pari passu* with the Junior 507(b) Claims held by the other Class.

(f) The Applicable Junior Collateral Agent and each Junior Secured Obligations Secured Party hereby agrees that (i) it will not oppose or seek to challenge any claim by the Applicable Senior Collateral Agent or any Senior Secured Obligations Secured Party for allowance of Senior Secured Obligations consisting of post-petition interest, costs, fees, charges, or expenses and (ii) until the Discharge of Senior Secured Obligations has occurred, the Applicable Junior Collateral Agent, on behalf of itself and the Junior Secured Obligations Secured Parties, will not assert or enforce any claim under Section 506(c) of the Bankruptcy Code (or any similar provision of any other Debtor Relief Laws) senior to or on a parity with the Liens on Senior Secured Obligations Collateral securing the Senior Secured Obligations for costs or expenses of preserving or disposing of any Collateral; provided that, for the avoidance of doubt, any amounts received by the Applicable Senior Collateral Agent pursuant to such a claim shall in all cases be subject to Section 2.1(a).

(g) The LC Collateral Agent, on behalf of the LC Secured Parties, and the ABL Collateral Agent, on behalf of the ABL Secured Parties, acknowledge and intend that the grants of Liens pursuant to the LC Security Documents, on the one hand, and the ABL Security Documents, on the other hand, constitute separate and distinct grants of Liens, and because of, among other things, their differing rights in the Collateral, the LC Obligations are fundamentally different from the ABL Obligations and must be separately classified in any Plan of Reorganization proposed or confirmed (or approved) in an Insolvency or Liquidation Proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that the claims of the ABL Secured Parties and the LC Secured Parties in respect of any Collateral constitute claims in the same class (rather than separate classes of senior and junior secured claims), then the ABL Secured Parties and the LC Secured Parties hereby acknowledge and agree that all distributions shall be made as if there were separate classes of ABL Obligations and LC Obligations against the Grantors (with the effect being that, to the extent that the aggregate value of the ABL Priority Collateral or the LC Priority Collateral is sufficient (for this purpose ignoring all claims held by the other Secured Parties for whom such Collateral is Junior Secured Obligations Collateral), the ABL Secured Parties or the LC Secured Parties, respectively, shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing in respect of post-petition interest, costs, fees, charges, or expenses that are available from the Senior Secured Obligations Collateral for each of the ABL Secured Parties and the LC Secured Parties, respectively, before any distribution is made in respect of the Junior Claims with respect to such Collateral, with the holder of such Junior Claims hereby acknowledging and agreeing to turn over to the Junior Secured Obligations Secured Parties amounts otherwise received or receivable by them to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the aggregate recoveries).

(h) If, in any Insolvency or Liquidation Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed pursuant to a Plan of Reorganization (or any form of Court-sanctioned restructuring permitted under any applicable law), both on account of the ABL Obligations and on account of the LC Obligations, then, to the extent the debt obligations distributed on account of the ABL Obligations and on account of the LC Obligations are secured by Liens upon the Collateral, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the debt obligations so distributed, to the Liens securing such debt obligations and the distribution of proceeds thereof. The provisions of section 1129(b)(1) of the Bankruptcy Code notwithstanding, Junior Secured Obligations Secured Parties shall not propose, support or vote in favor of any Plan of Reorganization that would result in a modification of or otherwise be inconsistent with Sections 2.01, 2.02, and 2.06(h) of this Agreement.

(i) Notwithstanding the provisions of Sections 2.02(a) and 2.02(b), 2.04(a) and 2.06(b), (c) (e) and (f) or otherwise, both before and during an Insolvency or Liquidation Proceeding, any of the Junior Secured Obligations Secured Parties may take any actions and exercise any and all rights that would be available to a holder of unsecured claims, including, without limitation, the commencement of an Insolvency or Liquidation Proceeding against any Grantor in accordance with applicable law (including the Debtor Relief Laws of any applicable jurisdiction); provided that, the Junior Secured Obligations Secured Parties may not take any of the actions that is inconsistent with the terms of this Agreement, including without limitation, such actions prohibited by Sections 2.02(a) and 2.02(b), Section 2.04(a) or Section 2.06(b), (c), (e) and (f); provided further, that in the event that any of the Junior Secured Obligations Secured Parties becomes a judgment lien creditor in respect of any Collateral as a result of its enforcement of its rights as an unsecured creditor with respect to the Junior Secured Obligations, such judgment lien shall be subject to the terms of this Agreement for all purposes (including in relation to the Senior Secured Obligations) as the other Liens securing the Junior Secured Obligations are subject to this Agreement.

SECTION 2.07 ***Reinstatement***. In the event that any of the Senior Secured Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever reason (including an order or judgment for disgorgement of a preference under any Debtor Relief Law, or the settlement of any claim in respect thereof), be required to be returned or repaid, the terms and conditions of this Article II shall be fully applicable thereto until all such Senior Secured Obligations shall again have been irrevocably paid in full in cash.

SECTION 2.08 ***Entry Upon Premises by the ABL Collateral Agent***.

(a) If the ABL Collateral Agent takes any enforcement action with respect to the ABL Priority Collateral, the LC Secured Parties (i) shall cooperate with the ABL Collateral Agent (subject to the condition that the LC Secured Parties shall have no obligation or duty to take any action or refrain from taking any action that could reasonably be expected to result in the incurrence of any unreimbursed liability or damage to the LC Secured Parties) in its efforts to enforce its security interest in the ABL Priority Collateral, including to finish any work-in-process and assemble the ABL Priority Collateral, (ii) shall not take or direct the LC Collateral Agent (including any receiver, receiver and manager, interim receiver or agent appointed by it) to take any action designed or intended to hinder or restrict in any respect the ABL Collateral Agent (including any receiver, receiver and manager, interim receiver or agent appointed by it) from enforcing its security interest in the ABL Priority Collateral, including finishing any work-in- process or assembling the ABL Priority Collateral, and (iii) shall permit and direct the LC Collateral Agent, and each other LC Collateral Agent (including any receiver, receiver and manager, interim receiver delegate or agent they may appoint) to permit the ABL Collateral Agent, and their respective employees, advisers and representatives (and including any receiver, receiver and manager, interim receiver delegate or agent they may appoint), upon reasonable advance notice, to enter upon and use the LC Priority Collateral (including (x) equipment, processors, computers and other machinery related to the storage or processing of records, documents or files and (y) intellectual property) for a period not to exceed 180 days (except with respect to intellectual property, which use shall be permitted in accordance by Section 2.08(c)) after the taking of such enforcement action, for purposes (to the extent permitted under applicable law) of (A) assembling and storing the ABL Priority Collateral and completing the processing of and turning into finished goods of any ABL Priority Collateral consisting of work-in-process, (B) selling any or all of the ABL Priority Collateral located on such LC Priority Collateral, whether in bulk, in lots or to customers in the ordinary course of business or otherwise, (C) removing any or all of the ABL Priority Collateral located on such LC Priority Collateral, or (D) taking reasonable actions to protect, secure, and otherwise enforce the rights and remedies of the ABL Secured Parties and the ABL Collateral Agent in and to and relating to the ABL Priority Collateral; provided, however, that nothing contained in this Agreement shall restrict the rights of a LC Collateral Agent (acting on the instructions of the applicable LC Secured Parties) from selling, assigning or otherwise transferring any LC Priority Collateral prior to the expiration of such 180-day period if the purchaser, assignee or transferee thereof agrees to be bound by the provisions of this Section. If any stay or other order prohibiting the exercise of remedies with respect to the ABL Priority Collateral has been entered by a court of competent jurisdiction, such 180-day period shall be tolled during the pendency of any such stay or other order. If the ABL Collateral Agent (including any receiver, receiver and manager, interim receiver or agent appointed by it) conducts a public auction or private sale of the ABL Priority Collateral at any of the real property included within the LC Priority Collateral, the ABL Collateral Agent shall use reasonable efforts to hold such auction or sale in a manner which would not unduly disrupt any LC Collateral Agent's use of such real property for the benefit of the LC Secured Parties.

(b) During the period of actual occupation, use or control by the ABL Secured Parties or their agents or representatives (including the ABL Collateral Agent to the extent acting on behalf of such parties and including any receiver, receiver and manager, interim receiver, delegate or agent they may appoint) of any LC Priority Collateral, the ABL Secured Parties shall be obligated to (i) pay any rent, utilities or other costs and expenses necessary for LC Collateral Agent to access such LC Priority Collateral and (ii) repair at their expense any physical damage to such LC Priority Collateral or other assets or property resulting from such occupancy, use or control, and to leave such LC Priority Collateral or other assets or property in substantially the same condition as it was at the commencement of such occupancy, use or control, ordinary wear and tear excepted. Notwithstanding the foregoing, in no event shall the ABL Secured Parties have any liability to the LC Secured Parties pursuant to this Section as a result of any condition (including any environmental condition, claim or liability) on or with respect to the LC Priority Collateral existing prior to the date of the exercise by the ABL Secured Parties of their rights under this Section, and the ABL Secured Parties shall have no duty or liability to maintain the LC Priority Collateral in a condition or manner better than that in which it was maintained prior to the use thereof by the ABL Secured Parties, or for any diminution in the value of the LC Priority Collateral that results solely from ordinary wear and tear resulting from the use of the LC Priority Collateral by the ABL Secured Parties in the manner and for the time periods specified under this Section 2.08 or the absence of the ABL Priority Collateral therefrom. Without limiting the rights granted in this paragraph, the ABL Secured Parties shall cooperate with the LC Collateral Agent (subject to the condition that the ABL Secured Parties shall have no obligation or duty to take any action or refrain from taking any action that could reasonably be expected to result in the incurrence of any unreimbursed liability or damage to the ABL Secured Parties) in connection with any efforts made by it to cause the LC Priority Collateral to be sold.

(c) In addition, the LC Secured Parties and their respective Senior Representatives hereby grant to the ABL Collateral Agent and the ABL Secured Parties a non- exclusive worldwide license or right to use, to the maximum extent permitted by applicable law and to the extent of their interest therein, exercisable without payment of royalty or other compensation, any of the LC Priority Collateral consisting of intellectual property in connection with the liquidation, collection, disposition or other realization upon the ABL Priority Collateral pursuant to any enforcement action by the ABL Collateral Agent and the ABL Secured Parties; provided, however, such non-exclusive license shall immediately expire upon the sale, lease, transfer or other disposition of all such ABL Priority Collateral or upon the Discharge of the ABL Obligations and shall not extend or transfer to the purchaser of such ABL Priority Collateral (other than any rights to use such intellectual property as may exist in favor of any bona fide purchaser under applicable law). The ABL Collateral Agent's use of such intellectual property shall be lawful, and any such license is granted on an "AS IS" basis, without any representation or warranty whatsoever. Furthermore, each LC Collateral Agent agrees that, in connection with any exercise of remedies available to any LC Collateral Agent in respect of LC Priority Collateral, such LC Collateral Agent shall provide written notice to any purchaser, assignee or transferee of intellectual property pursuant to such exercise of remedies, that the applicable intellectual property is subject to such license.

SECTION 2.09 ***Insurance***. Unless and until the ABL Obligations have been Discharged, as between the ABL Collateral Agent, on the one hand, and the LC Collateral Agent, on the other hand, only the ABL Collateral Agent will have the right (subject to the rights of the Grantors under the ABL Documents and the LC Documents) to adjust or settle any insurance policy or claim covering or constituting ABL Priority Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the ABL Priority Collateral. Unless and until the LC Obligations have been Discharged, as between the ABL Collateral Agent, on the one hand, and the LC Collateral Agent, on the other hand, only the LC Collateral Agent will have the right (subject to the rights of the Grantors under the ABL Documents and the LC Documents) to adjust or settle any insurance policy covering or constituting LC Priority Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding solely affecting the LC Priority Collateral. To the extent that an insured loss covers or constitutes ABL Priority Collateral and LC Priority Collateral, then the ABL Collateral Agent and the LC Collateral Agent will work jointly and in good faith to collect, adjust or settle (subject to the rights of the Grantors under the ABL Documents and the LC Obligations Documents) under the relevant insurance policy.

SECTION 2.10 ***Refinancings***. Each of the ABL Obligations and the LC Obligations and the agreements governing them may be Refinanced, in each case without notice to, or the consent (except to the extent a consent is otherwise required to permit the Refinancing transaction under any ABL Document or any LC Obligations Document, as in effect on the date hereof or as may be amended in accordance with the terms hereof) of, any ABL Secured Party or any LC Secured Party, all without affecting the priorities provided for herein or the other provisions hereof; provided, however, that the holders of any such Refinancing indebtedness (or an authorized agent or trustee on their behalf) bind themselves in writing (to the extent they are not already so bound) to the terms of this Agreement pursuant to a joinder in the form of Exhibit A hereto, and such other Refinancing documents or agreements (including amendments or supplements to this Agreement) as each Applicable Senior Collateral Agent, shall reasonably request and in form and substance reasonably acceptable to such Applicable Senior Collateral Agent. In connection with any Refinancing contemplated by this Section 2.10, this Agreement may be amended at the request and sole expense of the Parent, and without the consent (except to the extent a consent is otherwise required to permit such Refinancing transaction under any ABL Document or any LC Obligations Document, and other than the consent of each Applicable Senior Collateral Agent, whose consent shall still be required to the extent set forth in the proviso of the immediately preceding sentence) of any Representative, (a) to add parties (or any authorized agent or trustee therefor) providing any such Refinancing, (b) to confirm that such Refinancing indebtedness in respect of any LC Obligations shall have the same rights and priorities in respect of any LC Priority Collateral as the indebtedness being Refinanced and (c) to confirm that such Refinancing indebtedness in respect of any ABL Obligations shall have the same rights and priorities in respect of any ABL Priority Collateral as the indebtedness being Refinanced, all on the terms provided for herein immediately prior to such Refinancing. Any such additional party and each Applicable Senior Collateral Agent shall be entitled to rely on the determination of officers of the Parent that such modifications do not violate the ABL Documents or the LC Documents if such determination is set forth in an officers' certificate delivered to such party and each Applicable Senior Collateral Agent; provided, however, that such determination will not affect whether or not the Parent and the Grantors have complied with their undertakings in any such document or this Agreement. In connection with the delivery of a joinder as set forth above, the Parent shall deliver an officer's certificate to each Collateral Agent certifying that the Refinancing, including the incurrence of indebtedness and the incurrence of liens in respect thereof, qualifies as a Refinancing as defined herein.

SECTION 2.11 ***Amendments to Security Documents***.

(a) Subject to paragraph (c) below, each of the LC Collateral Agent and other LC Secured Parties agrees that, without the prior written consent of the ABL Collateral Agent, no LC Security Document to which such LC Collateral Agent or LC Secured Party is party may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification or the terms of any new LC Security Document would be prohibited by or inconsistent with any of the terms of this Agreement.

(b) Subject to paragraph (c) below, each of the ABL Collateral Agent and other ABL Secured Parties agrees that, without the prior written consent of the LC Collateral Agent and each LC Collateral Agent, no ABL Security Document to which the ABL Collateral Agent or ABL Secured Parties are party may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification or the terms of any new ABL Security Document would be prohibited by or inconsistent with any of the terms of this Agreement.

(c) In the event that any Senior Collateral Agent or Senior Secured Obligations Secured Parties enter into any amendment, waiver or consent in respect of or replace any of the Senior Secured Obligations Collateral Documents for the purpose of adding to, or deleting from, or waiving or consenting to any departures from any provisions of, such Senior Secured Obligations Collateral Document or changing in any manner the rights of such Senior Collateral Agent, such Senior Secured Obligations Secured Parties, the Grantors thereunder (including the release of any Liens in the applicable Senior Secured Obligations Collateral), then such amendment, waiver or consent shall apply automatically to any comparable provision of each Comparable Junior Priority Collateral Document without the consent of any Junior Collateral Agent or any Junior Secured Obligations Secured Party and without any action by any Junior Collateral Agent, any Junior Secured Obligations Secured Party, the Parent or any other Grantor; provided, however, that (A) such amendment, waiver or consent does not materially adversely affect the rights of the applicable Junior Secured Obligations Secured Parties or the interests of the applicable Junior Secured Obligations Secured Parties in the applicable Junior Secured Obligations Collateral and not the Senior Collateral Agent or the Senior Secured Obligations Secured Parties, as the case may be, that have a security interest in the affected collateral in a like or similar manner, and (B) written notice of such amendment, waiver or consent shall have been given by the Parent to the Applicable Junior Collateral Agent.

(d) Notwithstanding anything to the contrary contained herein, the LC Collateral Agent and other LC Secured Parties and the ABL Collateral Agent and other ABL Secured Parties hereby agree that they will not amend or otherwise modify the provisions of the LC Documents or the ABL Documents related to the Refinancing or payment of any Obligations (including ordinary course payments) in a manner that makes them more restrictive to Grantors or otherwise prohibits or restricts a Refinancing or payment permitted under the LC Documents or ABL Documents as in effect on the date hereof. The LC Collateral Agent and other LC Secured Parties hereby agree that they will not amend or otherwise modify Section 8.09 of the LC Credit Agreement, the definition of "Liquidity," any of the terms or definitions used to calculate compliance with Section 8.09 of the LC Credit Agreement, or the effect of any breach of Section 8.9 of the LC Credit Agreement.

SECTION 2.12 ***Possessory Collateral Agent as Gratuitous Bailee for Perfection***.

(a) Each Possessory Collateral Agent agrees to hold the Possessory Collateral that is in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee for, or, as applicable, on trust for, the benefit of each Secured Party and any assignee solely for the purpose of perfecting the security interest granted in such Possessory Collateral pursuant to the ABL Security Documents or the LC Security Documents, subject to the terms and conditions of this Section 2.12. To the extent any Possessory Collateral is possessed by or is under the control of a Collateral Agent (either directly or through its agents or bailees) other than the Applicable Possessory Collateral Agent, such Collateral Agent shall deliver such Possessory Collateral to (or shall cause such Possessory Collateral to be delivered to) the Applicable Possessory Collateral Agent and shall take all actions reasonably requested in writing by the Applicable Possessory Collateral Agent to cause the Applicable Possessory Collateral Agent to have possession or control of same. Pending such delivery to the Applicable Possessory Collateral Agent, each other Collateral Agent agrees to hold any Possessory Collateral as gratuitous bailee, or, as applicable, on trust for, for the benefit of each other Secured Party and any assignee, solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable ABL Security Documents or LC Security Documents, in each case subject to the terms and conditions of this Section 2.12.

(b) The duties or responsibilities of each Possessory Collateral Agent and each other Collateral Agent under this Section 2.12 shall be limited solely to holding the Possessory Collateral as gratuitous bailee, or, as applicable, on trust for, for the benefit of each Secured Party for purposes of perfecting the security interest held by the Secured Parties therein.

(c) Upon the Discharge of all LC Obligations, the LC Collateral Agent shall deliver to the ABL Collateral Agent, to the extent that it is legally permitted to do so, the remaining Possessory Collateral (if any) held by it, together with any necessary endorsements (or otherwise allow the ABL Collateral Agent to obtain control of such Possessory Collateral) or as a court of competent jurisdiction may otherwise direct. The Grantors shall take such further action as is required to effectuate the transfer contemplated hereby and shall indemnify the Possessory Collateral Agent for loss or damage suffered by the Possessory Collateral Agent as a result of such transfer except for loss or damage suffered by the Possessory Collateral Agent as a result of its own willful misconduct, gross negligence or bad faith. No LC Collateral Agent shall be obligated to follow instructions from the ABL Collateral Agent in contravention of this Agreement.

(d) Upon the Discharge of all ABL Obligations, the ABL Collateral Agent shall deliver to the LC Collateral Agent, to the extent that it is legally permitted to do so, the remaining Possessory Collateral (if any) held by it, together with any necessary endorsements (or otherwise allow the LC Collateral Agent to obtain control of such Possessory Collateral) or as a court of competent jurisdiction may otherwise direct. The Grantors shall take such further action as is required to effectuate the transfer contemplated hereby and shall indemnify the Possessory Collateral Agent for loss or damage suffered by the Possessory Collateral Agent as a result of such transfer except for loss or damage suffered by the Possessory Collateral Agent as a result of its own willful misconduct, gross negligence or bad faith. The ABL Collateral Agent shall not be obligated to follow instructions from any LC Collateral Agent in contravention of this Agreement.

SECTION 2.13 ***Control Agreements***. The ABL Collateral Agent hereby agrees to act as collateral agent of the LC Secured Parties under each control agreement solely for the purpose of perfecting the Lien of the LC Secured Parties in the deposit accounts and securities accounts subject to such control agreements by control. The LC Collateral Agent, on behalf of the LC Secured Parties, hereby appoints the ABL Collateral Agent to act as its collateral agent under each such control agreement, as applicable. The duties or responsibilities of the ABL Collateral Agent under this Section 2.13 shall be limited solely to acting as agent for the benefit of each LC Secured Party for purposes of perfecting the security interest held by the Secured Parties in the deposit accounts and securities accounts subject to such control agreements by control, in each case prior to the Discharge of all ABL Obligations

SECTION 2.14 ***Rights under Permits and Licenses***. The LC Collateral Agent agrees that if the ABL Collateral Agent shall require rights available under any permit or license controlled by the LC Collateral Agent (as certified to the LC Collateral Agent by the ABL Collateral Agent, upon which the LC Collateral Agent may rely) in order to realize on any ABL Priority Collateral, the LC Collateral Agent shall (subject to the terms of the LC Documents, including the LC Collateral Agent's rights to indemnification thereunder) take all such actions as shall be available to it (at the sole expense of the Grantors), consistent with applicable law and reasonably requested by the ABL Collateral Agent in writing, to make such rights available to the ABL Collateral Agent, subject to the Liens held by the LC Collateral Agent for the benefit of the LC Secured Parties. The ABL Collateral Agent agrees that if the LC Collateral Agent shall require rights available under any permit or license controlled by the ABL Collateral Agent (as certified to the ABL Collateral Agent by the LC Collateral Agent, upon which the ABL Collateral Agent may rely) in order to realize on any LC Priority Collateral, the ABL Collateral Agent shall (subject to the terms of the ABL Documents, including such ABL Collateral Agent's rights to indemnification thereunder) take all such actions as shall be available to it (at the sole expense of the Grantors), consistent with applicable law and reasonably requested by the LC Collateral Agent in writing, to make such rights available to the LC Collateral Agent, subject to the Liens held by the ABL Collateral Agent for the benefit of the ABL Secured Parties.

ARTICLE III

Existence and Amounts of Liens and Obligations

Whenever a Representative shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any Senior Secured Obligations (or the existence of any commitment to extend credit that would constitute Senior Secured Obligations) or Junior Secured Obligations, or the Collateral subject to any such Lien, it may, acting reasonably, request that such information be furnished to it in writing by the other Representatives and shall be entitled to make such determination on the basis of the information so furnished; provided, however, that, if a Representative shall fail or refuse reasonably promptly to provide the requested information, the requesting Representative shall be entitled to make any such determination by such method as it may, in the exercise of its good faith judgment, determine, including by reliance upon a certificate of the Parent. Each Representative may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to the Parent or any of its subsidiaries, any Secured Party or any other Person as a result of such determination.

ARTICLE IV

Consent of Grantors

Each Grantor hereby consents to the provisions of this Agreement and the intercreditor arrangements provided for herein and agrees that the obligations of the Grantors under the ABL Security Documents, the LC Security Documents or the Foreign Collateral Documents will in no way be diminished or otherwise affected by such provisions or arrangements.

ARTICLE V

Representations and Warranties

SECTION 5.01 ***Representations and Warranties of Each Party***. Each party hereto represents and warrants to the other parties hereto as follows:

(a) Such party is duly organized or incorporated (as the case may be), validly existing and, if applicable, in good standing (or the equivalent status under the laws of any foreign jurisdiction) under the laws of the jurisdiction of its organization or incorporation (as the case may be) and has all requisite power and authority to enter into and perform its obligations under this Agreement.

(b) This Agreement has been duly executed and delivered by such party.

(c) The execution, delivery and performance by such party of this Agreement (i) do not require any consent or approval of, registration or filing with or any other action by any governmental authority, (ii) will not violate any applicable law or regulation or any order of any governmental authority and (iii) will not violate the charter, by-laws or other organizational documents of such party.

SECTION 5.02 ***Representations and Warranties of Each Representative***. Each Collateral Agent and Representative represents and warrants to the other parties hereto that it is authorized under the ABL Credit Agreement or the LC Obligations Credit Agreement, as applicable, to enter into this Agreement.

ARTICLE VI

Collateral Agency for Foreign Collateral

SECTION 6.01 ***Appointment of Foreign Collateral Agent***. It is acknowledged that, in certain jurisdictions outside of the United State of America, applicable law prevents both the ABL Collateral Agent and the LC Collateral Agent from obtaining liens on the Collateral. In such circumstances, solely for Foreign Collateral, the parties hereto agree that (i) WF is hereby appointed as Foreign Collateral Agent and sub-agent for the Collateral Agents and (ii) notwithstanding anything to the contrary contained herein, Foreign Collateral Agent is permitted to hold Liens on such Foreign Collateral on trust for the Secured Parties notwithstanding the inability of any other Collateral Agent to hold similar Liens. In recognition of the foregoing, each other Collateral Agent hereby irrevocably appoints WF to act as the "collateral agent" under any Foreign Collateral Documents, and each other Collateral Agent hereby irrevocably appoints and authorizes WF to act as the agent of such Secured Party for purposes of acquiring, holding and enforcing any and all Liens on Foreign Collateral granted by any of the Grantors to secure any of the ABL Obligations or LC Obligations, together with such powers and discretion as are reasonably incidental thereto (including, without limitation, to enter into additional Foreign Collateral Documents or supplements to existing Foreign Collateral Documents on behalf of the Secured Parties). In this connection, the Foreign Collateral Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Foreign Collateral Agent pursuant to this Article VI for purposes of holding or enforcing any Lien on the Foreign Collateral (or any portion thereof) granted under the Foreign Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Foreign Collateral Agent, shall be entitled to the benefits of all provisions of this Agreement, as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under this agreement and the Foreign Collateral Documents as if set forth in full herein with respect thereto. It is understood and agreed that the use of the term "agent" herein or in any other Foreign Collateral Documents (or any other similar term) with reference to the Foreign Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

SECTION 6.02 ***Rights as a Secured Party***. The Person serving as the Foreign Collateral Agent hereunder shall have the same rights and powers in its capacity as a Secured Party as any other Secured Party and may exercise the same as though it were not the Foreign Collateral Agent and the term "Secured Party" or "Secured Parties" (or, as applicable, ABL Secured Party or LC Secured Party) shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Foreign Collateral Agent hereunder in its individual capacity. Such Person and its affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Grantor or any Grantor's Subsidiary or other affiliate thereof as if such Person were not the Foreign Collateral Agent hereunder and without any duty to account therefor to the Secured Parties.

SECTION 6.03 ***Exculpatory Provisions***.

(a) The Foreign Collateral Agent shall not have any duties or obligations except those expressly set forth herein and in the other Foreign Collateral Documents to which Foreign Collateral Agent is a party, and its duties hereunder and thereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Foreign Collateral Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a default or Event of Default under the ABL Documents or LC Documents has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers (though it hereby is authorized to take such actions in its Permitted Discretion), except discretionary rights and powers expressly contemplated hereby or by the Foreign Collateral Documents that the Foreign Collateral Agent is required to exercise as directed in writing by the Controlling Parties; provided that the Foreign Collateral Agent shall not be required to take any action that, in its good faith, based upon the advice of counsel or upon the written opinion of its counsel, may expose the Foreign Collateral Agent to liability or that is contrary to any Foreign Collateral Document or applicable law, including, for the avoidance of doubt, any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property in violation of any Debtor Relief Law; and

(iii) shall not, except as expressly set forth herein and in the Foreign Collateral Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Grantors or any of their Subsidiaries or affiliates that is communicated to or obtained by the Person serving as the Foreign Collateral Agent or any of its affiliates in any capacity.

(b) The Foreign Collateral Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Controlling Parties or (ii) in the absence of its own willful misconduct, gross negligence or bad faith as determined by a court of competent jurisdiction by final nonappealable judgment. The Foreign Collateral Agent shall be deemed not to have knowledge of any default or Event of Default under the ABL Documents or LC Documents unless and until notice describing such default or Event of Default is given to the Foreign Collateral Agent by the Grantors, LC Collateral Agent, or ABL Collateral Agent.

(c) The Foreign Collateral Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Foreign Collateral Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any default or Event of Default or (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Foreign Collateral Document or any other agreement, instrument or document.

SECTION 6.04 ***Reliance by the Foreign Collateral Agent***. The Foreign Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) reasonably believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Foreign Collateral Agent also may rely upon any statement made to it orally or by telephone and reasonably believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. The Foreign Collateral Agent may consult with legal counsel, independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the written advice of any such counsel, accountants or experts.

SECTION 6.05 ***Delegation of Duties***.

(a) The Foreign Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any Foreign Collateral Document by or through any one or more sub-agents appointed by the Foreign Collateral Agent. The Foreign Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article VI shall apply to any such sub-agent and to the Related Parties of the Foreign Collateral Agent and any such sub-agent, and shall apply to their respective activities in connection with the Foreign Collateral. The Foreign Collateral Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Foreign Collateral Agent acted with willful misconduct, gross negligence or bad faith in the selection of such sub agents.

(b) Should any instrument in writing from any Grantor be required by any sub- agent appointed by the Foreign Collateral Agent to more fully or certainly vest in and confirm to such sub-agent such rights, powers, privileges and duties, such Grantor shall execute, acknowledge and deliver any and all such instruments promptly upon request by the Foreign Collateral Agent. If any such sub-agent, or successor thereto, shall resign or be removed, all rights, powers, privileges and duties of such sub-agent, to the extent permitted by law, shall automatically vest in and be exercised by the Foreign Collateral Agent until the appointment of a new sub-agent. All references in this Agreement or in any other Foreign Collateral Document to any Lien or Foreign Collateral Document granted or delivered in favour of the Foreign Collateral Agent shall include any Lien or Foreign Collateral Document granted to any sub-agent of the Foreign Collateral Agent

SECTION 6.06 ***Resignation of Foreign Collateral Agent***.

(a) The Foreign Collateral Agent may at any time give notice of its resignation to the Representatives and the Grantors. Upon receipt of any such notice of resignation, the Secured Parties, acting through their Collateral Agents, shall have the right (provided no Event of Default has occurred and is continuing under any LC Document or ABL Document at the time of such resignation) to appoint a successor, which shall be the ABL Collateral Agent (unless the ABL Collateral Agent is also WF) or as jointly designated by ABL Collateral Agent and LC Collateral Agent. If no such successor shall have been so appointed in accordance with the preceding sentence and shall have accepted such appointment within 30 days after the retiring Foreign Collateral Agent gives notice of its resignation (or such earlier day as shall be agreed by the Representatives) (the "Resignation Effective Date"), then the retiring Foreign Collateral Agent may (but shall not be obligated to), on behalf of the Secured Parties, appoint a successor Foreign Collateral Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) With effect from the Resignation Effective Date, (1) the retiring Foreign Collateral Agent shall be discharged from its duties and obligations hereunder and under the other Foreign Collateral Documents (except that in the case of any collateral security held by the Foreign Collateral Agent on behalf of the Secured Parties under any of the Foreign Collateral Documents, the retiring Foreign Collateral Agent shall continue to hold such collateral security until such time as a successor Foreign Collateral Agent is appointed but in any event, no more than sixty (60) days following the Resignation Effective Date) and (2) except for any indemnity payments owed to the retiring Foreign Collateral Agent, all payments, communications and determinations provided to be made by, to or through the Foreign Collateral Agent shall instead be made by or to each Representative directly, until such time, if any, the relevant Collateral Agents appoint a successor Foreign Collateral Agent as provided for above. Upon the acceptance of a successor's appointment as Foreign Collateral Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Foreign Collateral Agent (other than any rights to indemnity payments owed to the retiring Foreign Collateral Agent), and the retiring Foreign Collateral Agent shall be discharged from all of its duties and obligations hereunder or under the other Foreign Collateral Documents. After the retiring Foreign Collateral Agent's resignation or removal hereunder and under the other Foreign Collateral Documents, the provisions of this Article shall continue in effect for the benefit of such retiring Foreign Collateral Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Foreign Collateral Agent was acting as Foreign Collateral Agent.

SECTION 6.07 ***Non-Reliance on Foreign Collateral Agent and Other Secured Parties***. Each Collateral Agent acknowledges that it has, independently and without reliance upon the Foreign Collateral Agent or any of its related parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement, the LC Documents, and the ABL Documents, as applicable. Each Collateral Agent also acknowledges that it will, independently and without reliance upon the Foreign Collateral Agent or its related parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any Foreign Collateral Document or any related agreement or any document furnished hereunder or thereunder.

SECTION 6.08 ***Collateral Matters***.

(a) Each of the Collateral Agents irrevocably authorize the Foreign Collateral Agent, at its option and in its Permitted Discretion:

(i) to release any Lien or any other claim on any Foreign Collateral granted to or held by the Foreign Collateral Agent, for the benefit of the Secured Parties, under any Foreign Collateral Document (A) upon the Discharge of the ABL Obligations and the Discharge of the LC Obligations, as applicable, in which case such Lien shall only be released with respect to the Obligations so Discharged; (B) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted hereunder or under the Foreign Collateral Documents, ABL Documents and LC Documents or (C) if approved, authorized or ratified in writing in accordance with Section 6.08(b).

(b) Upon request by the Foreign Collateral Agent at any time, the Controlling Parties will confirm in writing the Foreign Collateral Agent's authority to release or subordinate its interest in particular types or items of property or take any other action necessary to administer the Foreign Collateral. In each case, as specified in this Section 6.08, the Foreign Collateral Agent will, at the Grantors' joint and several expense, execute and deliver to the applicable Grantor such documents as such Grantor may reasonably request to evidence the release of such item of Foreign Collateral from the assignment and security interest granted under the Foreign Collateral Documents or to subordinate its interest in such item, or to release such Grantor from its obligations under the Foreign Collateral Documents, in each case in accordance with the terms hereof and the terms of the Foreign Collateral Documents.

(c) The Foreign Collateral Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Foreign Collateral, the existence, priority or perfection of the Foreign Collateral Agent's Lien thereon, or any certificate prepared by any Grantor in connection therewith, nor shall the Foreign Collateral Agent be responsible or liable to the Secured Parties for any failure to monitor or maintain any portion of the Foreign Collateral.

SECTION 6.09 ***Discretionary Rights***. The Foreign Collateral Agent may:

(a) assume (unless it has received actual notice to the contrary from the Collateral Agents) that (i) no default or Event of Default has occurred and no Grantor is in breach of or default under its obligations under any of the Foreign Collateral Documents, ABL Documents, or LC Documents, and (ii) any right, power, authority or discretion vested by any Foreign Collateral Documents, ABL Documents, or LC Documents in any person has not been exercised;

(b) if it receives any instructions or directions to take any action in relation to the Foreign Collateral, assume that all applicable conditions under this Agreement, LC Documents and ABL Documents for taking that action have been satisfied;

(c) engage and pay for the advice or services of accountants, tax advisers, surveyors or other professional advisers or experts and a single legal counsel in each applicable jurisdiction (in addition to the Foreign Collateral Agent's general outside counsel);

(d) without prejudice for the generality of paragraph (c) above, at any time engage and pay for the services of a single additional counsel in each applicable jurisdiction to act as independent counsel to the Foreign Collateral Agent (in addition to the Foreign Collateral Agent's general outside counsel) (and so separate from any lawyers instructed by the other Secured Parties) if the Foreign Collateral Agent in its reasonable opinion deems this to be desirable and the Collateral Agent 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 on the advice or services of any professional engaged under this Section 6.09;

(e) [reserved];

(f) refrain from acting in accordance with the instructions of any Secured Party or Controlling Party (including bringing any legal action or proceeding arising out of or in connection with the Foreign Collateral Documents) until it has received any indemnification and/or security that it may in its reasonable discretion require which may be greater in extent than that contained for the benefit of any Representative in the ABL Documents or LC Documents. Notwithstanding any provision of any ABL Documents or LC Documents to the contrary, the Foreign Collateral Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it; and

(g) during a No Controlling Party Situation, make decisions in its Permitted Discretion, and any actions taken based on such decisions shall be deemed to have been taken at the instruction of all Controlling Parties.

SECTION 6.10 ***Indemnification of Foreign Collateral Agent***.

(a) The Secured Parties (other than the LC Australian Collateral Agent) shall jointly and severally indemnify the Foreign Collateral Agent within three Business Days of demand, and keep the Foreign Collateral Agent indemnified against any demands, damages, expenses, costs, losses or liabilities made against or incurred by it in acting as Foreign Collateral Agent on behalf of the Secured Parties under this Agreement, the Foreign Collateral Documents, the LC Documents, or the ABL Documents (provided that any indemnification obligations arising solely due to the instructions of a Controlling Party shall be borne solely by the Class represented by such Controlling Party), unless the Foreign Collateral Agent (i) has been reimbursed by a Grantor pursuant to any of the Foreign Collateral Documents or (ii) such liabilities, losses, demands, damages, expenses or costs are incurred by or made against the Foreign Collateral Agent as a result of willful misconduct, gross negligence or bad faith. The Grantors hereby jointly and severally indemnify the Secured Parties against any payment made by them under this Section 6.10(a) and agree that any payments made by or costs attributable to any ABL Secured Party on account of the Foreign Collateral Agent shall be added to the ABL Obligations and any payments made by or costs attributable to any LC Secured Party on account of the Foreign Collateral Agent shall be added to the LC Obligations.

(b) The Grantors covenant and agree that they shall defend and be jointly and severally liable to reimburse and indemnify the Foreign Collateral Agent (and its Affiliates, officers, directors, employees, attorneys and agents ("Foreign Collateral Agent Related Persons")) for any and all reasonable expenses and other charges actually incurred by the Foreign Collateral Agent on behalf of the Secured Parties in connection with the execution, delivery, administration and enforcement of this Agreement and the Foreign Collateral Documents (or any of them) and from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, actual reasonable expenses or disbursements of any kind and nature whatsoever that may be imposed on, incurred by or asserted against the Foreign Collateral Agent, in any way relating to or arising out of this Agreement, any Foreign Collateral Document, or any other document delivered in connection herewith or therewith or the transactions contemplated hereby or thereby, or the enforcement of any of the terms hereof or thereof, in each case, except to the extent caused by the Foreign Collateral Agent's or the Foreign Collateral Agent Related Person's willful misconduct, gross negligence or bad faith.

(c) The obligations under this Section 6.10 shall survive the Discharge of the ABL Obligations, the Discharge of the LC Obligations, the resignation of any Foreign Collateral Agent, and termination of this Agreement and all of the Foreign Collateral Documents.

SECTION 6.11 ***Treatment of Proceeds of Foreign Collateral***.

(a) All amounts from time to time received or recovered by the Foreign Collateral Agent pursuant to the terms of any Foreign Collateral Document or in connection with the realization or enforcement of all or any part of the Foreign Collateral (the "Foreign Recoveries") shall be held by the Foreign Collateral Agent in trust and applied, to the extent permitted by applicable law, in the following order:

First, in discharging any sums owing to the Foreign Collateral Agent (in its capacity as such), including (i) amounts owing to Foreign Collateral Agent to indemnify Foreign Collateral Agent for claims against it or claims that, in the reasonable discretion of Foreign Collateral Agent, may be asserted against Foreign Collateral Agent and are subject to the indemnification provisions of this Agreement and (ii) any deductions and withholdings (on account of taxes or otherwise) which Foreign Collateral Agent is or may be required by any applicable law to make from any distribution or payment made by it under this Agreement and to pay all taxes which may be assessed against it in respect of any of the Foreign Collateral Documents, or as a consequence of performing its duties, or by virtue of its capacity as Foreign Collateral Agent (other than in connection with its remuneration for performing its duties under this Agreement); provided that any Foreign Collateral or proceeds thereof that is LC Priority Collateral may only be applied or retained by Foreign Collateral Agent to secure indemnification obligations or other amounts owing (or potentially owing) by the LC Secured Parties and Foreign Collateral or proceeds thereof that is ABL Priority Collateral may only be applied or retained by Foreign Collateral Agent to secure indemnification obligations or other amounts owing (or potentially owing) by the ABL Secured Parties;

Second, to the Representatives to be applied in accordance with Section 2.01(a) hereof.

For the avoidance of doubt, following acceleration of any of the ABL Obligations or the LC Obligations, Foreign Collateral Agent may, in its Permitted Discretion, hold any amount of the Foreign Recoveries (subject to the proviso set forth in subclause "first" above) in a non-interest bearing account(s) in the name of the Foreign Collateral Agent with such financial institution as it may select (including itself) and for so long as the Foreign Collateral Agent shall think appropriate in its Permitted Discretion for later application as set forth herein in respect of any sum owing to the Foreign Collateral Agent that the Foreign Collateral Agent reasonably considers might become due or owing at any time in the future.

SECTION 6.12 ***Currency Conversion***. The Foreign Collateral Agent is under no obligation to make the payments to the Secured Parties above in the same currency as that in which the obligations and liabilities owing to the Secured Parties are denominated. To the extent any payment from Foreign Collateral Agent to a Representative causes a currency conversion, the provisions of the ABL Documents or the LC Documents (as applicable, based on the Representative receiving payment) relating to currency conversions shall apply.

SECTION 6.13 ***Swiss Collateral***.

(a) In relation to Foreign Collateral which is subject to a security document governed by Swiss law, the Foreign Collateral Agent shall:

(i) hold and administer any non-accessory Collateral (*nicht- akzessorische Sicherheit*) governed by Swiss law as fiduciary (*treuhänderisch*) in its own name but for the benefit of the Secured Parties; and

(ii) hold and administer any accessory Collateral (*akzessorische Sicherheit*) governed by Swiss law as direct representative (*direkter Stellvertreter*) in the name and on behalf of the Secured Parties.

(b) The Foreign Collateral Agent shall be empowered to:

(i) exercise such rights, remedies, powers and discretions as are specifically delegated to or conferred upon the Foreign Collateral Agent under the relevant security documents governed by Swiss law together with such powers and discretions as are reasonably incidental thereto;

(ii) take such action on its behalf as may from time to time be authorized under or in accordance with the relevant Foreign Collateral Documents governed by Swiss law; and

(iii) accept, enter into and execute, as its direct representative (*direkter Stellvertreter*) any pledge or other creation of any accessory security right granted in favor of any Secured Party under Swiss law in connection with the ABL Documents and/or the LC Documents and to agree to and execute in its name and on its behalf as its direct representative (*direkter Stellvertreter*) any amendments, confirmations and/or alterations to any security document governed by Swiss law which creates a pledge or any other accessory security right (*akzessorische Sicherheit*) including the release or confirmation of release of such Collateral, all subject to the provisions of this Agreement.

SECTION 6.14 ***Scottish Collateral***.

(a) The Foreign Collateral Agent declares that it holds on trust for the Secured Parties, on the terms contained in this Article VI: (i) the Foreign Collateral expressed to be subject to the Liens created in favor of the Foreign Collateral Agent as trustee for the Secured Parties by or pursuant to each Foreign Collateral Document which is governed by or subject to the laws of Scotland, and all proceeds of that Foreign Collateral; (ii) all obligations expressed to be undertaken by any Grantor to pay amounts in respect of the Obligations to the Foreign Collateral Agent as trustee for the Secured Parties and secured by any Foreign Collateral Document which is governed by or subject to the laws of Scotland together with all representations and warranties expressed to be given by any Grantor or any other person in favour of the Foreign Collateral Agent as trustee for the Secured Parties; and (iii) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Foreign Collateral Agent is required by the terms of the ABL Documents or the LC Documents to hold as trustee on trust for the Secured Parties.

(b) Without prejudice to the other provisions of this Article VI, each other Collateral Agent hereby irrevocably authorizes the Foreign Collateral Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Foreign Collateral Agent as trustee for the Secured Parties under or in connection with the ABL Documents and the LC Documents together with any other incidental rights, powers, authorities and discretions. For the avoidance of doubt, the Foreign Collateral Agent in its capacity as trustee for the Secured Parties shall have the same rights, powers, immunities, indemnities and exclusions from liability as are prescribed in favor of the Foreign Collateral Agent in this Agreement, which shall apply *mutatis mutandis*.

ARTICLE VII

Miscellaneous

SECTION 7.01 ***Legends***. Each Security Document shall (and, to the extent already in existence, shall be amended to) include a legend, substantially similar to the form provided below, describing this Agreement (except in the case of any foreign jurisdiction, where such legend is not customary or where otherwise prohibited by applicable law):

> **Reference is made to the Intercreditor Agreement (the "Intercreditor Agreement"), dated as of December 13, 2019, among Wells Fargo Bank, National Association, as ABL Collateral Agent (as defined in the Intercreditor Agreement) for the ABL Secured Parties referred to therein; Deutsche Bank Trust Company Americas, as LC Collateral Agent (as defined in the Intercreditor Agreement) for the LC Facility Secured Parties referred to therein; Weatherford International plc, a public limited company incorporated in the Republic of Ireland, Weatherford International Ltd., a Bermuda exempted company limited by shares, Weatherford International LLC, a Delaware limited liability company and the other Grantors of Weatherford International plc named therein (the "Intercreditor Agreement"). Each [ABL Secured Party] [LC Secured Party], through its Collateral Agent, by obtaining the benefits of this Agreement, (a) consents to the subordination of Liens provided for in the Intercreditor Agreement, (b) agrees that it will be bound by, and will take no actions contrary to, the provisions of the Intercreditor Agreement and (c) authorizes and instructs the [ABL Collateral Agent] [LC Collateral Agent] to enter into the Intercreditor Agreement as [ABL Collateral Agent] [LC Collateral Agent] on behalf of such Secured Party. The foregoing provisions are intended as an inducement to the [ABL Secured Parties] [LC Secured Parties] to extend credit to [LC Borrowers] [ABL Borrowers] or to acquire any notes or other evidence of any debt obligation owing from the [LC Borrowers] [ABL Borrowers] and such [ABL Secured Parties] [LC Secured Parties] are intended third party beneficiaries of such provisions and the provisions of the Intercreditor Agreement.**

Notwithstanding any other provision contained herein, this Agreement, the Liens created hereby and the rights, remedies, duties and obligations provided for herein are subject in all respects to the provisions of the Intercreditor Agreement and, to the extent provided therein, the applicable ABL Security Documents and LC Security Documents (as defined in the ABL Intercreditor Agreement). In the event of any conflict or inconsistency between the provisions of this Agreement and the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall control.

SECTION 7.02 ***Notices***. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(a) if to the ABL Collateral Agent, to it at:

Wells Fargo Bank, National Association
14241 Dallas Parkway, Suite 1300
Dallas, TX 75254
USA
Attention: Loan Portfolio Manager
Fax: (866) 551-0750

with a copy to:

Goldberg Kohn Ltd.
55 East Monroe Street, Suite 3300
Chicago, Illinois 60603
USA
Attention: Jessica L. DeBruin, Esq.
Fax: (312) 863-7857

(b) if to the Foreign Collateral Agent, to it at:

Wells Fargo Bank, National Association
14241 Dallas Parkway, Suite 1300
Dallas, TX 75254
USA
Attention: Loan Portfolio Manager
Fax: (866) 551-0750

with a copy to:

Goldberg Kohn Ltd.
55 East Monroe Street, Suite 3300
Chicago, Illinois 60603
USA
Attention: Jessica L. DeBruin, Esq.
Fax: (312) 863-7857

(c) if to the LC Collateral Agent, to it at:

Deutsche Bank Trust Company Americas
Trust and Agency Services
60 Wall Street, 24th Floor
Mail Stop: NYC60 - 2410
New York, NY 10005
USA
Attention: Project Finance Agency Services, Weatherford, SF0580
Fax: (646) 961-3317

(d) if to the LC Australian Collateral Agent, to it at:

BTA Institutional Services Australia Limited
Level 2, 1 Bligh Street
Sydney NSW 2000
Australia
Attention: Global Client Services
Fax: +61 2 9260 6009
Email: BNYM_CT_Aus_RMG@bnymellon.com

(e) if to the Grantors, to them at:

c/o Weatherford International, LLC
2000 St. James Place
Houston, TX 77056
USA
Attention: General Counsel
Telephone: (713) 836-4000
Email: LegalWeatherford@weatherford.com

with a copy to:

c/o Weatherford International, LLC
2000 St. James Place
Houston, TX 77056
USA
Attention: Treasurer
Telephone: (713) 836-7460
Email: Mark.Rothleitner@weatherford.com;
Josh.Silverman@weatherford.com

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto (and for this purpose a notice to the Parent shall be deemed to be a notice to each Grantor). All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt (if a Business Day) and on the next Business Day thereafter (in all other cases) if delivered by hand or overnight courier service or sent by telecopy or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 7.02 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 7.02. As agreed to in writing among the Parent, the ABL Collateral Agent, the LC Collateral Agent, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable Person provided from time to time by such Person.

SECTION 7.03 ***Waivers; Amendment***.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 7.03, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Subject to Sections 2.03, 2.10, 2.11, Article 6 and 7.15 hereof, and except as set forth in Section 7.18, neither this Agreement nor any provision hereof may be terminated, waived, amended or modified except pursuant to an agreement or agreements in writing entered into by each Representative, each Collateral Agent and the Parent (for and on behalf of each of the other Grantors).

SECTION 7.04 ***Parties in Interest***. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, all of whom are intended to be bound by this Agreement.

SECTION 7.05 ***Survival of Agreement***. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

SECTION 7.06 ***Counterparts***. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile transmission or any other electronic means shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 7.07 ***Severability***. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7.08 ***Governing Law; Jurisdiction; Consent to Service of Process***.

(a) This Agreement and any claim, controversy or dispute arising under or related to such Agreement shall be governed by, and construed in accordance with, the law of the State of New York, without giving effect to conflict of law provisions, other than 5-1401 and 5-1402 of the New York General Obligations Law.

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any party hereto may otherwise have to bring any action or proceeding relating to this Agreement in the courts of any jurisdiction.

(c) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section 7.08. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 7.02. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 7.09 ***WAIVER OF JURY TRIAL***. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 7.10 ***Headings***. Article, Section and Annex headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 7.11 ***Conflicts***. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any of the ABL Documents and/or any of the LC Documents, the provisions of this Agreement shall control.

SECTION 7.12 ***Provisions Solely to Define Relative Rights***. The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the ABL Secured Parties and the LC Secured Parties in relation to one another. None of the Grantors shall have any rights or obligations hereunder, except as expressly provided in this Agreement (provided that nothing in this Agreement (other than Sections 2.05, 2.06, 2.10, 2.11, Article V and Article VI) is intended to or will amend, waive or otherwise modify the provisions of the ABL Documents or any LC Documents), and none of the Grantors may rely on the terms hereof. Nothing in this Agreement is intended to or shall impair or relieve the obligations of the Grantors, which are absolute and unconditional, to pay the Obligations as and when the same shall become due and payable in accordance with their terms. Notwithstanding anything to the contrary herein or in any ABL Document or any LC Obligations Document, the Grantors shall not be required to act or refrain from acting (a) pursuant to this Agreement or any LC Obligations Document with respect to any ABL Priority Collateral in any manner that would cause a default under any ABL Document, or (b) pursuant to this Agreement or any ABL Document with respect to any LC Priority Collateral in any manner that would cause a default under any LC Obligations Document.

SECTION 7.13 ***Agent Capacities***. Except as expressly set forth herein, neither the ABL Collateral Agent, nor the LC Collateral Agent (including the LC Australian Collateral Agent), shall have (i) any duties or obligations in respect of any of the Collateral, all of such duties and obligations, if any, being subject to and governed by the ABL Documents and the LC Documents, as the case may be, or (ii) any liability or responsibility for the actions or omissions of any other Secured Party or for any other Secured Party's compliance with (or failure to comply with) the terms of this Agreement. Neither the ABL Collateral Agent, nor the LC Collateral Agent (including the LC Australian Collateral Agent) shall have individual liability to any Person if it shall mistakenly pay over or distribute to any Secured Party (or Grantor) any amounts in violation of the terms of this Agreement, so long as such Person is acting in good faith and without willful misconduct or bad faith. Furthermore, and notwithstanding anything to the contrary contained herein, the LC Australian Collateral Agent shall act or refrain from acting with respect to the LC Australian Collateral only at the direction of the LC Administrative Agent.

SECTION 7.14 ***Supplements***. Upon the execution by any Subsidiary of Parent of a supplement hereto in form and substance satisfactory to the Collateral Agents, such subsidiary shall be a party to this Agreement and shall be bound by the provisions hereof to the same extent as each Grantor are so bound. The Parent shall cause any Subsidiary that becomes a Grantor to execute and deliver such supplement.

SECTION 7.15 ***Collateral Agent Rights, Protections and Immunities***.

In acting under or by virtue of this Agreement, the LC Collateral Agent and the LC Australian Collateral Agent shall have the rights, protections and immunities granted to the "Administrative Agent" and its respective sub-agents under the LC Credit Agreement, all of which are incorporated by reference herein, *mutatis mutandis*. In acting under or by virtue of this Agreement, the ABL Collateral Agent shall have the rights, protections and immunities granted to the "Agent" under the ABL Credit Agreement, all of which are incorporated by reference herein, *mutatis mutandis*. In acting under or by virtue of this Agreement, the LC Australian Collateral Agent shall have the rights, protections and immunities granted to the "LC Australian Collateral Agent" under the LC Australian Security Trust Deed.

SECTION 7.16 ***Other Junior Intercreditor Agreements***.

In addition, in the event that the Parent or any Subsidiary incurs any obligations secured by a lien on any Collateral that is junior to the LC Obligations or the ABL Obligations, then the ABL Collateral Agent and the LC Collateral Agent shall enter into an intercreditor agreement with the agent or trustee for the secured parties with respect to such secured obligation to reflect the relative lien priorities of such parties with respect to the Collateral and governing the relative rights, benefits and privileges as among such parties in respect of the Collateral, including as to application of proceeds of the Collateral, voting rights, control of the Collateral and waivers with respect to the Collateral, in each case so long as such secured obligations are permitted under, and the terms of such intercreditor agreement do not violate or conflict with, the provisions of this Agreement or the other ABL Documents or LC Documents, as the case may be. Each party hereto agrees that the ABL Secured Parties (as among themselves) and the LC Secured Parties (as among themselves) may each enter into intercreditor agreements (or similar arrangements) with the Applicable Senior Collateral Agent governing the rights, benefits and privileges as among the ABL Secured Parties or the LC Secured Parties, as the case may be, in respect of the Collateral, this Agreement and the applicable Senior Secured Obligations Collateral Documents, as the case may be, including as to the application of proceeds of the Collateral, voting rights, control of the Collateral and waivers with respect to the Collateral, in each case so long as the terms thereof do not violate or conflict with the provisions of this Agreement or the other applicable Senior Secured Obligations Collateral Documents, as the case may be. If any such intercreditor agreement (or similar arrangement) is entered into, the provisions thereof shall not be (or be construed to be) an amendment, modification or other change to this Agreement or any other ABL Document or LC Document, and the provisions of this Agreement and the other ABL Documents and LC Documents shall remain in full force and effect in accordance with the terms hereof and thereof (as such provisions may be amended, modified or otherwise supplemented from time to time in accordance with the terms thereof, including to give effect to any intercreditor agreement (or similar arrangement)).

SECTION 7.17 ***Additional Grantors***.

Promptly upon request by any Collateral Agent, any Person that becomes a Grantor after the date hereof will provide to the Collateral Agents a fully signed acknowledgement, substantially in the form attached hereto as Exhibit B, consenting to the provisions of this Agreement and the intercreditor arrangements provided for herein; provided that no failure on the part of any Collateral Agent to request or obtain such acknowledgement will in any way diminish or impair any of the rights of the Secured Parties hereunder.

SECTION 7.18 ***Joinder of LC Australian Collateral Agent***.

Substantially concurrently with its entry into the LC Australian Security Trust Deed, BTA Institutional Services Australia Limited shall, without requiring the consent of any other party hereto, join to this Agreement by executing and delivering a joinder agreement substantially in the form attached hereto as Exhibit C.

[*Remainder of this page intentionally left blank; signatures follow*.]

AUSTRALIA INITIAL GUARANTOR

Executed by **WEATHERFORD AUSTRALIA PTY LIMITED ACN 008 947 395** in accordance with section 127 of the Corporations Act 2001 (Cth):

/s/ Antonino Gullotti
Signature of director

Antonino Gullotti
Full name of director

/s/ Robert Antonio De Gasperis
Signature of company secretary/director

Robert Antonio De Gasperis
Full name of company secretary/director

[Signature Page to Intercreditor Agreement]

BERMUDA INITIAL GUARANTORS

WEATHERFORD INTERNATIONAL LTD.

By: /s/ Mohammed Dadhiwala
Name: Mohammed Dadhiwala
Title: Vice President

WEATHERFORD INTERNATIONAL HOLDING (BERMUDA) LTD.

By: /s/ Mohammed Dadhiwala
Name: Mohammed Dadhiwala
Title: Vice President

WEATHERFORD PANGAEA HOLDINGS LTD.

By: /s/ Mohammed Dadhiwala
Name: Mohammed Dadhiwala
Title: Vice President

SABRE DRILLING LTD.

By: /s/ Mohammed Dadhiwala
Name: Mohammed Dadhiwala
Title: Vice President

KEY INTERNATIONAL DRILLING COMPANY LIMITED

By: /s/ Andrew David Gold
Name: Andrew David Gold
Title: President

WEATHERFORD BERMUDA HOLDINGS LTD.

By: /s/ Mohammed Dadhiwala
Name: Mohammed Dadhiwala
Title: Vice President

WEATHERFORD SERVICES, LTD.

By: /s/ Mohammed Dadhiwala
Name: Mohammed Dadhiwala
Title: Vice President

WOFS ASSURANCE LIMITED

By: /s/ Mohammed Dadhiwala
Name: Mohammed Dadhiwala
Title: Vice President

WEATHERFORD HOLDINGS (BERMUDA) LTD.

By: /s/ Mohammed Dadhiwala
Name: Mohammed Dadhiwala
Title: Vice President

BRITISH VIRGIN ISLANDS INITIAL GUARANTORS

WEATHERFORD DRILLING INTERNATIONAL HOLDINGS (BVI) LTD.

By: /s/ Mohammed Dadhiwala
Name: Mohammed Dadhiwala
Title: Vice President

WEATHERFORD DRILLING INTERNATIONAL (BVI) LTD.

By: /s/ Mohammed Dadhiwala
Name: Mohammed Dadhiwala
Title: Vice President

WEATHERFORD COLOMBIA LIMITED

By: /s/ Mohammed Dadhiwala
Name: Mohammed Dadhiwala
Title: Vice President

WEATHERFORD HOLDINGS (BVI) LTD.

By: /s/ Mohammed Dadhiwala
Name: Mohammed Dadhiwala
Title: Vice President

WEATHERFORD OIL TOOL MIDDLE EAST LIMITED

By: /s/ Mohammed Dadhiwala
Name: Mohammed Dadhiwala
Title: Vice President

CANADA INITIAL GUARANTORS

WEATHERFORD CANADA LTD.

By: /s/ Pamela M. Webb
Name: Pamela M. Webb
Title: Director and Vice President

WEATHERFORD (NOVA SCOTIA) ULC

By: /s/ Pamela M. Webb
Name: Pamela M. Webb
Title: Director and Vice President

PRECISION ENERGY SERVICES ULC

By: /s/ Pamela M. Webb
Name: Pamela M. Webb
Title: Director and Vice President

PRECISION ENERGY INTERNATIONAL LTD.

By: /s/ Pamela M. Webb
Name: Pamela M. Webb
Title: Director and Vice President

PRECISION ENERGY SERVICES COLOMBIA LTD.

By: /s/ Pamela M. Webb
Name: Pamela M. Webb
Title: Director and Vice President

ENGLAND INITIAL GUARANTORS

SIGNED for and on behalf of
WEATHERFORD EURASIA LIMITED

By: /s/ Richard Khalil Strachan
Name: Richard Khalil Strachan
Title: Director

SIGNED for and on behalf of
WEATHERFORD U.K. LIMITED

By: /s/ Richard Khalil Strachan
Name: Richard Khalil Strachan
Title: Director

GERMANY INITIAL GUARANTORS

SIGNED for and on behalf of
WEATHERFORD OIL TOOL GMBH

By: /s/ Marco Seffer
Name: Marco Seffer
Title: Managing Director

[Signature Page to Intercreditor Agreement]

IRELAND INITIAL GUARANTORS

Signed for and on behalf

of WEATHERFORD INTERNATIONAL PUBLIC LIMITED COMPANY

by:

/s/ Stuart Fraser

Stuart Fraser,
Chief Financial Officer

SIGNED for on behalf of
WEATHERFORD IRISH HOLDINGS
By its lawfully appointed attorney

/s/ Christine M Morrison

Christine M Morrison

In the presence of:
Patricia Hernandez

/s/ Patricia Hernandez

LUXEMBOURG INITIAL GUARANTORS

WEATHERFORD INTERNATIONAL (LUXEMBOURG) HOLDINGS S.À R.L.
société à responsabilité limitée
8-10, avenue de la Gare
L-1610 Luxembourg
R.C.S. Luxembourg B146.622

By: /s/ Mathias Neuenschwander
Name: Mathias Neuenschwander
Title: Manager A

WEATHERFORD EUROPEAN HOLDINGS (LUXEMBOURG) S.À R.L.
société à responsabilité limitée
8-10, avenue de la Gare
L-1610 Luxembourg
R.C.S. Luxembourg B150.992

By: /s/ Mathias Neuenschwander
Name: Mathias Neuenschwander
Title: Manager A

NETHERLANDS INITIAL GUARANTOR

WEATHERFORD NETHERLANDS B.V.

By: /s/ August Wilhelm Versteegg
Name: August Wilhelm Versteegg
Title: Director

[Signature Page to Intercreditor Agreement]

NORWAY INITIAL GUARANTOR

WEATHERFORD NORGE AS

By: /s/ Geir Egil Moller Olsen
Name: Geir Egil Moller Olsen
Title: Director

[Signature Page to Intercreditor Agreement]

PANAMA INITIAL GUARANTOR

WEATHERFORD SERVICES S. DE R.L.

By: /s/ Christine M. Morrison
Name: Christine M. Morrison
Title: Administrator

[Signature Page to Intercreditor Agreement]

SWITZERLAND INITIAL GUARANTORS

WOFS INTERNATIONAL FINANCE GMBH

By: /s/ Mathias Neuenschwander
Name: Mathias Neuenschwander
Title: Managing Officer

WEATHERFORD WORLDWIDE HOLDINGS GMBH

By: /s/ Mathias Neuenschwander
Name: Mathias Neuenschwander
Title: Managing Officer

WEATHERFORD SWITZERLAND TRADING AND DEVELOPMENT GMBH

By: /s/ Mathias Neuenschwander
Name: Mathias Neuenschwander
Title: Managing Officer

WEATHERFORD MANAGEMENT COMPANY SWITZERLAND SÀRL

By: /s/ Valentin Mueller
Name: Valentin Mueller
Title: Managing Officer

WEATHERFORD PRODUCTS GMBH

By: /s/ Mathias Neuenschwander
Name: Mathias Neuenschwander
Title: Managing Officer

WOFS SWISS FINANCE GMBH

By: /s/ Arjana Cabaiu Truong
Name: Arjana Cabaiu Truong
Title: Managing Officer

WEATHERFORD HOLDINGS (SWITZERLAND) GMBH

By: /s/ Valentin Mueller
Name: Valentin Mueller
Title: Managing Officer

[Signature Page to Intercreditor Agreement]

UNITED STATES INITIAL GUARANTORS

WEATHERFORD INTERNATIONAL, LLC

By: /s/ Christine M. Morrison
Name: Christine M. Morrison
Title: Vice President

WEUS HOLDING, LLC

By: /s/ Christine M. Morrison
Name: Christine M. Morrison
Title: Vice President

WEATHERFORD ARTIFICIAL LIFT SYSTEMS, LLC

By: /s/ Christine M. Morrison
Name: Christine M. Morrison
Title: Vice President

PD HOLDINGS (USA), L.P.

By: /s/ Christine M. Morrison
Name: Christine M. Morrison
Title: Vice President

PRECISION ENERGY SERVICES, INC.

By: /s/ Christine M. Morrison
Name: Christine M. Morrison
Title: Vice President

WEATHERFORD U.S., L.P.

By: /s/ Christine M. Morrison
Name: Christine M. Morrison
Title: Vice President

WEATHERFORD/LAMB, INC.

By: /s/ Christine M. Morrison
Name: Christine M. Morrison
Title: Vice President

WEATHERFORD INVESTMENT INC.

By: /s/ Christine M. Morrison
Name: Christine M. Morrison
Title: Vice President

PRECISION OILFIELD SERVICES, LLP

By: /s/ Christine M. Morrison
Name: Christine M. Morrison
Title: Vice President

VISUAL SYSTEMS, INC.

By: /s/ Christine M. Morrison
Name: Christine M. Morrison
Title: Vice President

COLUMBIA OILFIELD SUPPLY, INC.

By: /s/ Christine M. Morrison
Name: Christine M. Morrison
Title: Vice President

EPRODUCTION SOLUTIONS, LLC

By: /s/ Christine M. Morrison
Name: Christine M. Morrison
Title: Vice President

ADVANTAGE R&D, INC.

By: /s/ Christine M. Morrison
Name: Christine M. Morrison
Title: Vice President

DISCOVERY LOGGING, INC.

By: /s/ Christine M. Morrison
Name: Christine M. Morrison
Title: Vice President

CASE SERVICES, INC.

By: /s/ Christine M. Morrison
Name: Christine M. Morrison
Title: Vice President

WARRIOR WELL SERVICES, INC.

By: /s/ Christine M. Morrison
Name: Christine M. Morrison
Title: Vice President

DATALOG ACQUISITION, LLC

By: /s/ Christine M. Morrison
Name: Christine M. Morrison
Title: Vice President

EDINBURGH PETROLEUM SERVICES AMERICAS INCORPORATED

By: /s/ Christine M. Morrison
Name: Christine M. Morrison
Title: Vice President

WEATHERFORD GLOBAL SERVICES LLC

By: /s/ Christine M. Morrison
Name: Christine M. Morrison
Title: Vice President

INTERNATIONAL LOGGING S.A., LLC

By: /s/ Christine M. Morrison
Name: Christine M. Morrison
Title: Vice President

IN-DEPTH SYSTEMS, INC.

By: /s/ Christine M. Morrison
Name: Christine M. Morrison
Title: Vice President

BENMORE IN-DEPTH CORP.

By: /s/ Christine M. Morrison
Name: Christine M. Morrison
Title: Vice President

WEATHERFORD TECHNOLOGY HOLDINGS, LLC

By: /s/ Christine M. Morrison
Name: Christine M. Morrison
Title: Vice President

STEALTH OIL & GAS, INC.

By: /s/ Christine M. Morrison
Name: Christine M. Morrison
Title: Vice President

WEATHERFORD MANAGEMENT, LLC

By: /s/ Christine M. Morrison
Name: Christine M. Morrison
Title: Vice President

WEATHERFORD (PTWI), L.L.C.

By: /s/ Christine M. Morrison
Name: Christine M. Morrison
Title: Vice President

WEATHERFORD LATIN AMERICA LLC

By: /s/ Christine M. Morrison
Name: Christine M. Morrison
Title: Vice President

WIHBV LLC

By: /s/ Christine M. Morrison
Name: Christine M. Morrison
Title: Vice President

WUS HOLDING, L.L.C.

By: /s/ Christine M. Morrison
Name: Christine M. Morrison
Title: Vice President

WEATHERFORD DISC INC.

By: /s/ Christine M. Morrison
Name: Christine M. Morrison
Title: Vice President

HIGH PRESSURE INTEGRITY, INC.

By: /s/ Christine M. Morrison
Name: Christine M. Morrison
Title: Vice President

TOOKE ROCKIES, INC.

By: /s/ Christine M. Morrison
Name: Christine M. Morrison
Title: Vice President

COLOMBIA PETROLEUM SERVICES CORP.

By: /s/ Christine M. Morrison
Name: Christine M. Morrison
Title: Vice President

INTERNATIONAL LOGGING LLC

By: /s/ Christine M. Morrison
Name: Christine M. Morrison
Title: Vice President

PRECISION DRILLING GP, LLC

By: /s/ Christine M. Morrison
Name: Christine M. Morrison
Title: Vice President

VISEAN INFORMATION SERVICES INC.

By: /s/ Christine M. Morrison
Name: Christine M. Morrison
Title: Vice President

WEATHERFORD URS HOLDINGS, LLC

By: /s/ Christine M. Morrison
Name: Christine M. Morrison
Title: Vice President

EXHIBIT A

Exhibit A – Joinder to Intercreditor Agreement

Exhibit A-1

JOINDER AGREEMENT
(LC Obligations)

This JOINDER AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this "***Agreement***"), dated as of [ ], is among [ ], as a LC Collateral Agent (the "***New Collateral Agent***"), WF, as ABL Collateral Agent, DBTCA, as LC Collateral Agent, and Parent (on behalf of itself and its Subsidiaries).

This Agreement is supplemental to that certain Intercreditor Agreement, dated as of December 13, 2019 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "***Intercreditor Agreement***"), by and among the parties (other than the New Collateral Agent) referred to above. This Agreement has been entered into to record the accession of the New Collateral Agent as LC Collateral Agent under the Intercreditor Agreement.

ARTICLE I

Definitions

SECTION 1.01 Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Intercreditor Agreement.

ARTICLE II

Accession

SECTION 2.01 The New Collateral Agent agrees to become, with immediate effect, a party to and agrees to be bound by the terms of, the Intercreditor Agreement as the LC Collateral Agent as if it had originally been party to the Intercreditor Agreement as an LC Collateral Agent.

SECTION 2.02 The New Collateral Agent confirms that its address details for notices pursuant to the Intercreditor Agreement are as follows: [_____].

SECTION 2.03 Each party to this Agreement (other than the New Collateral Agent) confirms the acceptance of the New Collateral Agent as the LC Collateral Agent for purposes of the Intercreditor Agreement.

SECTION 2.04 [_____] is acting in its capacity as LC Collateral Agent solely for the Secured Parties under [_____].

ARTICLE III

Miscellaneous

SECTION 3.01 This Agreement and any claim, controversy or dispute arising under or related to such Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

SECTION 3.02 This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile transmission or any other electronic means shall be as effective as delivery of a manually signed counterpart of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

[INSERT SIGNATURE BLOCKS]

JOINDER AGREEMENT
(ABL Obligations)

This JOINDER AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this "***Agreement***"), dated as of [ ], is among [ ], as an ABL Collateral Agent (the "***New Collateral Agent***"), WF, as ABL Collateral Agent, DBTCA, as LC Collateral Agent, and Parent (on behalf of itself and its Subsidiaries).

This Agreement is supplemental to that certain Intercreditor Agreement, dated as of December 13, 2019 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "***Intercreditor Agreement***"), by and among the parties (other than the New Collateral Agent) referred to above. This Agreement has been entered into to record the accession of the New Collateral Agent as ABL Collateral Agent under the Intercreditor Agreement.

ARTICLE I

Definitions

SECTION 1.01 Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Intercreditor Agreement.

ARTICLE II

Accession

SECTION 2.01 The New Collateral Agent agrees to become, with immediate effect, a party to and agrees to be bound by the terms of, the Intercreditor Agreement as the ABL Collateral Agent as if it had originally been party to the Intercreditor Agreement as an ABL Collateral Agent.

SECTION 2.02 The New Collateral Agent confirms that its address details for notices pursuant to the Intercreditor Agreement are as follows: [_____].

SECTION 2.03 Each party to this Agreement (other than the New Collateral Agent) confirms the acceptance of the New Collateral Agent as the ABL Collateral Agent for purposes of the Intercreditor Agreement.

SECTION 2.04 [_____] is acting in its capacity as ABL Collateral Agent solely for the Secured Parties under [_____].

ARTICLE III

Miscellaneous

SECTION 3.01 This Agreement and any claim, controversy or dispute arising under or related to such Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

SECTION 3.02 This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile transmission or any other electronic means shall be as effective as delivery of a manually signed counterpart of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

[INSERT SIGNATURE BLOCKS]

Exhibit B – Grantor Acknowledgement to Intercreditor Agreement

INTERCREDITOR AGREEMENT ACKNOWLEDGMENT

1. Acknowledgement. [_____] ("New Grantor") acknowledges, as of [ ], that it has received a copy of the Intercreditor Agreement dated as of December 13, 2019, between Wells Fargo Bank, National Association, as ABL Collateral Agent and Foreign Collateral Agent, Deutsche Bank Trust Company Americas as LC Collateral Agent, and Weatherford International PLC and certain of its affiliates party thereto as Grantors (the "Intercreditor Agreement") as in effect on the date hereof, and consents thereto, agrees to recognize all rights granted thereby to the ABL Collateral Agent, the other ABL Secured Parties, the LC Collateral Agent and the other LC Secured Parties, and agrees that it shall not do any act or perform any obligation which is not in accordance with the agreements set forth in the Intercreditor Agreement as in effect on the date hereof (as amended or otherwise modified in accordance with the provisions thereof, including any necessary consents by each Grantor to the extent required thereby). New Grantor further acknowledges and agrees that (a) New Grantor is not a beneficiary or third party beneficiary of the Intercreditor Agreement, (b) New Grantor has no rights under the Intercreditor Agreement, and New Grantor may not rely on the terms of the Intercreditor Agreement, and (c) that the obligations of the New Grantor under the ABL Security Documents, the LC Security Documents or the Foreign Collateral Documents will in no way be diminished or otherwise affected by the provisions or arrangements in the Intercreditor Agreement.

2. Notices. The address of the New Grantor and the other Grantors for purposes of Section 7.02 of the Intercreditor Agreement is:

[_____]
[_____]
[_____]

with a copy to:

[_____]
[_____]
[_____]

3. Counterparts. This Acknowledgement may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute one document. Delivery of an executed signature page to this Acknowledgement by facsimile transmission or by email as a ".pdf" or ".tif" attachment shall be as effective as delivery of a manually signed counterpart of this Acknowledgement.

4. Governing Law. THIS ACKNOWLEDGEMENT AND ANY CLAIM CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THE INTERCREDITOR AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY CONFLICT OF LAWS PROVISIONS OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW. Sections 7.08 and 7.09 of the Intercreditor Agreement are hereby incorporated by reference herein, *mutatis mutandis*.

5. Credit Document. This Acknowledgement shall constitute an ABL Document and a LC Document and as a "Loan Document" under each of the ABL Credit Agreement and LC Credit Agreement.

6. Miscellaneous. The ABL Collateral Agent, the other ABL Secured Parties, the LC Collateral Agent, the other LC Secured Parties, and the Foreign Collateral Agent are the intended beneficiaries of this Acknowledgement. Capitalized terms used but not otherwise defined herein shall have the meanings assigned thereto in the Intercreditor Agreement.

[signature page follows]

Exhibit C – Joinder Agreement (LC Australian Collateral Agent)

JOINDER AGREEMENT
(LC Australian Collateral Agent)

This JOINDER AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this "***Joinder***"), dated as of [ ], is provided by BTA INSTITUTIONAL SERVICES AUSTRALIA LIMITED ABN 48 002 916 396 in its capacity as trustee of the LC Australian Security Trust (the "***LC Australian Collateral Agent***").

This Joinder is supplemental to that certain Intercreditor Agreement, dated as of December 13, 2019 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "***Intercreditor Agreement***"), by and among WF, DBTCA, the Parent and its Subsidiaries party thereto. This Joinder has been entered into to record the joinder of BTA INSTITUTIONAL SERVICES AUSTRALIA LIMITED ABN 48 002 916 396 in its capacity as trustee of the LC Australian Security Trust as LC Australian Collateral Agent under the Intercreditor Agreement.

ARTICLE I

Definitions

SECTION 1.01 Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Intercreditor Agreement.

ARTICLE II

Accession

SECTION 2.01 The LC Australian Collateral Agent agrees to become, with immediate effect, a party to and agrees to be bound by the terms of, the Intercreditor Agreement as the LC Australian Collateral Agent as if it had originally been party to the Intercreditor Agreement as an LC Australian Collateral Agent.

SECTION 2.02 The LC Australian Collateral Agent confirms that its address details for notices pursuant to the Intercreditor Agreement are as follows: [_____].

ARTICLE III

Miscellaneous

SECTION 3.01 This Joinder and any claim, controversy or dispute arising under or related to such Joinder shall be governed by, and construed in accordance with, the law of the State of New York.

SECTION 3.02 This Joinder may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract.

Delivery of an executed signature page to this Joinder by facsimile transmission or any other electronic means shall be as effective as delivery of a manually signed counterpart of this Joinder.

SECTION 3.03 Clause [ ] (Limitation of liability of LC Australian Collateral Agent) of the LC Australian Security Trust Deed is incorporated by reference in this Joinder as if set out in full herein, *mutatis mutandis*.

[*Remainder of this page intentionally left blank; signatures follow*.]

IN WITNESS WHEREOF, the parties hereto have caused this Joinder to be duly executed by their respective authorized officers as of the day and year first above written.

BTA INSTITUTIONAL SERVICES AUSTRALIA LIMITED (ABN 48 002 916 396) in its capacity as trustee of the LC Australian Security Trust, as LC Australian Collateral Agent

By attorney: _____
Name:
Title:

under power of attorney dated 1 September 2007 in the presence of:

Witness: _____
Name:

SCHEDULE I

Schedule I – Foreign Collateral Documents

	Agreement	**Jurisdiction of Guarantor**	**Jurisdiction of Collateral**
1	Assignment Agreement in relation to receivables (trade receivables, intra group receivables) to be entered into by Weatherford Oil Tool GmbH	Germany	Germany
2	German law governed inventory transfer agreement to be entered into by Weatherford Oil Tool GmbH	Germany	Germany
3	Assignment Agreement in relation to IP Rights to be entered into by Weatherford Technology Holdings LLC	US	Germany
4	Assignment Agreement in relation to IP Rights to be entered into by Weatherford / Lamb Inc.	US	Germany
5	Assignment Agreement in relation to IP Rights to be entered into by Weatherford UK Limited	England	Germany
6	Assignment Agreement in relation to IP Rights to be entered into by Weatherford Norge AS & Weatherford UK Limited	Norway and England	Germany
7	Assignment Agreement in relation to IP Rights to be entered into by Weatherford Technology Holdings LLC	US	Germany
8	Bank assignment agreement regarding bank account claims, to be entered into by Weatherford International Ltd., securing the ABL and LC Facility	Bermuda	Switzerland
9	Quota pledge agreement regarding quotas in Weatherford Worldwide Holdings GmbH, to be entered into by Weatherford Irish Holdings Limited, securing the ABL and LC Facility	Ireland	Switzerland
10	Swiss law governed bank assignment agreement to be entered into by Weatherford International (Luxembourg) Holdings S.à r.l. as assignor and Wells Fargo Bank, National Association as assignee	Luxembourg	Switzerland
11	Security assignment agreement regarding trade receivables, intra-group receivables, insurance receivables and bank account claims, to be entered into by Weatherford Management Company Switzerland Sàrl, securing the ABL and LC Facility	Switzerland	Switzerland
12	Security assignment agreement regarding trade receivables, intra-group receivables, insurance receivables and bank account claims, to be entered into by Weatherford Products GmbH, securing the ABL and LC Facility	Switzerland	Switzerland
13	Security assignment agreement regarding trade receivables, intra-group receivables, insurance receivables and bank account claims, to be entered into by Weatherford Switzerland Trading and Development GmbH, securing the ABL and LC Facility	Switzerland	Switzerland

	Agreement	**Jurisdiction of Guarantor**	**Jurisdiction of Collateral**
14	Security assignment agreement regarding trade receivables, intra-group receivables, insurance receivables and bank account claims, to be entered into by Weatherford Worldwide Holdings GmbH, securing the ABL and LC Facility	Switzerland	Switzerland
15	Quota pledge agreement regarding quotas in Weatherford South America GmbH, to be entered into by Weatherford Worldwide Holdings GmbH, securing the ABL and LC Facility	Switzerland	Switzerland
16	Quota pledge agreement regarding quotas in Weatherford Products GmbH, to be entered into by Weatherford Worldwide Holdings GmbH, securing the ABL and LC Facility	Switzerland	Switzerland
17	Quota pledge agreement regarding quotas in WOFS Swiss Finance GmbH, to be entered into by Weatherford Worldwide Holdings GmbH, securing the ABL and LC Facility	Switzerland	Switzerland
18	Quota pledge agreement regarding quotas in Weatherford Switzerland Trading and Development GmbH, to be entered into by Weatherford Worldwide Holdings GmbH, securing the ABL and LC Facility	Switzerland	Switzerland
19	Quota pledge agreement regarding quotas in Weatherford Management Company Switzerland Sàrl, to be entered into by Weatherford Worldwide Holdings GmbH, securing the ABL and LC Facility	Switzerland	Switzerland
20	Quota pledge agreement regarding quotas in WOFS International Finance GmbH, to be entered into by Weatherford Worldwide Holdings (Switzerland) GmbH, securing the ABL and LC Facility	Switzerland	Switzerland
21	Quota pledge agreement regarding quotas in Weatherford Holdings (Switzerland) GmbH, to be entered into by Weatherford Worldwide Holdings GmbH, securing the ABL and LC Facility	Switzerland	Switzerland
22	Security assignment agreement regarding trade receivables, intra-group receivables, insurance receivables and bank account claims, to be entered into by WOFS International Finance GmbH, securing the ABL and LC Facility	Switzerland	Switzerland
23	Security assignment agreement regarding trade receivables, intra-group receivables, insurance receivables and bank account claims, to be entered into by WOFS Swiss Finance GmbH, securing the ABL and LC Facility	Switzerland	Switzerland

	Agreement	Jurisdiction of Guarantor	Jurisdiction of Collateral
24	Security assignment agreement regarding trade receivables, intra-group receivables, insurance receivables and bank account claims, to be entered into by Weatherford Holdings (Switzerland) GmbH, securing the ABL and LC Facility	Switzerland	Switzerland
25	IP pledge agreement regarding existing and future IP rights in Switzerland, to be entered into by Weatherford Holdings (Switzerland) GmbH, securing the ABL and LC Facility	Switzerland	Switzerland
26	IP pledge agreement regarding existing and future IP rights in Switzerland, to be entered into by Weatherford Management Company Switzerland Sàrl, securing the ABL and LC Facility	Switzerland	Switzerland
27	IP pledge agreement regarding existing and future IP rights in Switzerland, to be entered into by Weatherford Products GmbH, securing the ABL and LC Facility	Switzerland	Switzerland
28	IP pledge agreement regarding existing and future IP rights in Switzerland, to be entered into by Weatherford Switzerland Trading and Development GmbH, securing the ABL and LC Facility	Switzerland	Switzerland
29	IP pledge agreement regarding existing and future IP rights in Switzerland, to be entered into by Weatherford Worldwide Holdings GmbH, securing the ABL and LC Facility	Switzerland	Switzerland
30	IP pledge agreement regarding existing and future IP rights in Switzerland, to be entered into by WOFS International Finance GmbH, securing the ABL and LC Facility	Switzerland	Switzerland
31	IP pledge agreement regarding existing and future IP rights in Switzerland, to be entered into by WOFS Swiss Finance GmbH, securing the ABL and LC Facility	Switzerland	Switzerland
32	Pledge agreements regarding Rental Tools, to be entered into by Weatherford Products GmbH, securing the ABL and LC Facility	Switzerland	Switzerland US
33	IP pledge agreement regarding certain IP rights in Switzerland, to be entered into by Weatherford Technology Holdings, LLC, securing the ABL and LC Facility	US	Switzerland
34	IP pledge agreement regarding certain IP rights in Switzerland, to be entered into by Visual Systems, Inc., securing the ABL and LC Facility	US	Switzerland

	Agreement	**Jurisdiction of Guarantor**	**Jurisdiction of Collateral**
35	IP pledge agreement regarding certain IP rights in Switzerland, to be entered into by Weatherford U.S., L.P., securing the ABL and LC Facility	US	Switzerland
36	Scots law share pledge to be executed by Weatherford Bermuda Holdings Ltd. over its shares in Weatherford Holdings U.K. Ltd.	Bermuda	Scotland
37	Scots law share pledge to be executed by Weatherford European Holdings (Luxembourg) S.a.r.l. over its shares in BBL Downhole Tools Limited	Luxembourg	Scotland

Exhibit 10.4

Execution Version

WARRANT AGREEMENT

dated as of December 13, 2019

among

WEATHERFORD INTERNATIONAL PLC

(AS REORGANIZED),

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC,
as Warrant Agent

TABLE OF CONTENTS

WARRANT AGREEMENT

This Warrant Agreement ("**Warrant Agreement**") dated as of December 13, 2019 is among Weatherford International plc, an Irish public limited company (the "**Company**") and American Stock Transfer & Trust Company, LLC, a New York limited liability trust company (the "**Warrant Agent**").

WITNESSETH THAT:

WHEREAS, pursuant to the terms and conditions of the Chapter 11 Plan of Reorganization confirmed on September 11, 2019 (as the same may be amended, modified or restated from time to time, the "**Plan**") relating to the reorganization under Chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") of the Company and certain of its affiliates, certain holders (such parties, the "**Initial Warrant Holders**") are to be issued Warrants (as defined below) exercisable until the Expiration Date (as defined below), to purchase up to an aggregate of 7,777,779 Ordinary Shares at an exercise price of $99.96 per share, as the same may be adjusted pursuant to Article 4 hereof (the "**Exercise Price**");

WHEREAS, the Warrants and the underlying Ordinary Shares are being issued in an offering in reliance on the exemption from the registration requirements of the Securities Act (as defined below) afforded by Section 1145 of the Bankruptcy Code, and of any applicable state securities or "blue sky" laws; and

WHEREAS, the Company desires that the Warrant Agent act on behalf of the Company, and the Warrant Agent is willing to act, in connection with the issuance, exchange, Transfer (as defined below), substitution and exercise of Warrants.

NOW THEREFORE in consideration of the mutual agreements herein contained, the Company and the Warrant Agent agree as follows:

Article 1

Definitions

Section 1.01 Certain Definitions. As used in this Warrant Agreement, the following terms shall have their respective meanings set forth below:

"**Affiliate**" shall mean, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such first specified Person.

"**Appropriate Officer**" means the Chief Executive Officer, President, the Chief Financial Officer, any Executive Vice President, any Senior Vice President or any Vice President, any Treasurer or Secretary of the Company.

"**Authentication Order**" means a Company Order for authentication and delivery of Warrants.

"**Authorized Share Failure**" has the meaning set forth in Section 4.05(c).

"**Bankruptcy Code**" has the meaning set forth in the Recitals.

"**Beneficial Owner**" means any Person beneficially owning an interest in a Global Warrant, which interest is credited to the account of a direct participant in the Depository for the benefit of such Person through the book-entry system maintained by the Depository (or its agent). For the avoidance of doubt, a Participant may also be a Beneficial Owner.

"**Board**" means the board of directors of the Company or any committee of such board duly authorized to exercise the power of such board with respect to the matters provided for in this Warrant Agreement as to which the board is authorized or required to act.

"**Business Day**" means any day other than a Saturday or Sunday or other day on which the New York Stock Exchange or banking institutions in the state of New York are authorized or obligated by law or executive order to close.

"**Cash**" means such coin or currency of the United States as at any time of payment is legal tender for the payment of public and private debts.

"**Charter**" means the Memorandum and Articles of Association of the Company, as amended.

"**Close of Business**" means 5:00 p.m., New York City time.

"**Closing Date**" means the effective date of the Plan.

"Company" has the meaning set forth in the preamble.

"**Company Order**" means a written order signed in the name of the Company by any two officers, at least one of whom must be Chief Executive Officer, Chief Financial Officer, Treasurer, Assistant Treasurer or Controller, and delivered to the Warrant Agent.

"**Confidential Fees**" has the meaning set forth in Section 6.26.

"**Confidential Information**" has the meaning set forth in Section 6.26.

"**Convertible Securities**" means options, rights, warrants or other securities convertible into or exchangeable or exercisable for Ordinary Shares.

"**Depository**" means The Depository Trust Company, its nominees, and their respective successors.

"**Ex-Date**" means with respect to an issuance or distribution, the first date on which the Ordinary Shares can be traded without the right to receive an issuance or distribution.

"**Exempt Transaction**" shall mean a merger, reorganization or consolidation that results in the voting securities of the Company outstanding immediately prior thereto continuing to represent immediately following such merger, reorganization or consolidation (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation (or the ultimate parent company of the Company or such surviving entity).

"**Exercise Date**" has the meaning set forth in Section 3.02(b).

"**Exercise Notice**" means, for any Warrant, the exercise notice set forth on the reverse of the Warrant Certificate, substantially in the form set forth in Exhibit B hereto.

"**Exercise Price**" has the meaning set forth in the Recitals.

"**Expiration Date**" means, for any Warrant, the earlier of (i) December 13, 2023 and (ii) the date of consummation of any Liquidity Event.

"**Full Physical Share Amount**" has the meaning set forth in Section 3.03(a).

"**Funds**" has the meaning set forth in Section 3.02(e).

"**Funds Account**" has the meaning set forth in Section 3.02(e).

"**Global Warrant**" means a Warrant in the form of a Global Warrant Certificate.

"**Global Warrant Certificate**" means any certificate representing the Warrants satisfying the requirements set forth in Section 2.04.

"**Global Warrant Holder**" means Cede & Co. or such other entity designated by the Depository.

"**Initial Warrant Holders**" has the meaning set forth in the Recitals.

"**Liquidity Event**" means the first to occur of: (i) any transaction or series of related transactions that results in (a) the sale or exchange of all or substantially all of the equity interests of the Company to one or more third parties (whether by merger, sale, recapitalization, consolidation, combination or otherwise) or (b) the sale, directly or indirectly, by the Company of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole; or (ii) a liquidation, dissolution or winding up of the Company; provided that, in each case, the closing or other consummation of such Liquidity Event occurs on or prior to December 13, 2023; provided further, however that notwithstanding the foregoing, no Exempt Transaction shall be a Liquidity Event.

"**Management Stock Option Plan**" has the meaning set forth in the Plan.

"**Non-Public Information**" has the meaning set forth in Section 6.26.

"**Number of Warrants**" means the "Number of Warrants" specified on the face of the Global Warrant Certificate, subject to adjustment pursuant to Article 4.

"**Officer's Certificate**" means a certificate signed by any two officers of the Company, at least one of whom must be its Chief Executive Officer, its Chief Financial Officer, its Treasurer, an Assistant Treasurer, or its Controller.

"**Open of Business**" means 9:00 a.m., New York City time.

"**Ordinary Shares**" means the ordinary shares in the share capital of the Company to be issued pursuant to the Plan and the Charter.

"**Participant**" means any direct participant of the Depository, the account of which is credited with a beneficial interest in the Global Warrant for the benefit of a Beneficial Owner through the book-entry system maintained by the Depository (or its agent).

"**Person**" means an individual, partnership, firm, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, governmental authority or other entity of whatever nature.

"**Plan**" has the meaning set forth in the Recitals.

"**Record Date**" means, with respect to any dividend, distribution or other transaction or event in which the holders of Ordinary Shares have the right to receive any dividend or distribution, the date fixed for determination of holders of Ordinary Shares entitled to receive such dividend or distribution (whether such date is fixed by the Board or by statute, contract or otherwise).

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Settlement Date**" means, in respect of a Warrant that is exercised hereunder, the third Business Day immediately following the Exercise Date for such Warrant.

"**Subsidiary**" means, as to any Person, any corporation, partnership, limited liability company or other organization, whether incorporated or unincorporated, of which at least a majority of the securities or other interests having by their terms voting power to elect a majority of the Board or others performing similar functions with respect to such corporation or other organization is directly or indirectly beneficially owned or controlled by such party or by any one or more of its subsidiaries, or by such party and one or more of its subsidiaries.

"**Transfer**" means, with respect to any Warrant, to directly or indirectly (whether by act, omission or operation of law), sell, exchange, transfer, hypothecate, negotiate, gift, convey in trust, pledge, assign, encumber, or otherwise dispose of, or by adjudication of a Person as bankrupt, by assignment for the benefit of creditors, by attachment, levy or other seizure by any creditor (whether or not pursuant to judicial process), or by passage or distribution of Warrants under judicial order or legal process, carry out or permit the transfer or other disposition of, all of such Warrant.

"**Transferee**" means a Person to whom any Warrant (or interest in the Global Warrant) is Transferred.

"**Warrant**" means a warrant of the Company exercisable for one Ordinary Share as provided herein, and issued pursuant to this Warrant Agreement with the terms, conditions and rights set forth in this Warrant Agreement.

"**Warrant Agent**" has the meaning set forth in the preamble.

"**Warrant Agreement**" has the meaning set forth in the preamble.

"**Warrant Register**" has the meaning set forth in Section 2.03(a).

Article 2

Issuance, Execution and Transfer of Warrants

Section 2.01 Issuance of Warrants.

(a) On the Closing Date, the Company shall initially issue and execute the Global Warrant (in accordance with Section 2.02) evidencing an initial aggregate Number of Warrants equal to 7,777,779 (such Number of Warrants to be subject to adjustment from time to time as described herein) in accordance with the terms of this Warrant Agreement and the Plan and deliver such Global Warrant to the Warrant Agent, for authentication, along with a duly executed Authentication Order. The Warrant Agent shall then Transfer such Global Warrant to the Global Warrant Holder for crediting to the accounts of the applicable Participants for the benefit of the applicable Initial Warrant Holders pursuant to the procedures of the Depository and in accordance with the Plan on or after the Closing Date. The Global Warrant shall evidence one or more Warrants. Each Warrant evidenced thereby shall be exercisable upon payment of the Exercise Price for one Ordinary Share.

(b) All Warrants issued under this Warrant Agreement shall in all respects be equally and ratably entitled to the benefits hereof, without preference, priority, or distinction on account of the actual time of the issuance and authentication or any other terms thereof. Each Warrant shall be, and shall remain, subject to the provisions of this Warrant Agreement until such time as all of the Warrants evidenced thereby shall have been duly exercised or shall have expired or been canceled in accordance with the terms hereof. The Global Warrant Holder shall be bound by all of the terms and provisions of this Warrant Agreement as fully and effectively as if the Global Warrant Holder had signed the same.

(c) Any Warrant that is forfeited by a Beneficial Owner, cancelled as a result of being unclaimed in accordance with Section E of Article VII of the Plan, or repurchased by the Company shall be deemed to be no longer outstanding for all purposes of this Warrant Agreement.

Section 2.02 Execution and Authentication of Warrants.

(a) The Global Warrant Certificate shall be executed on behalf of the Company by the Chief Executive Officer, any Executive Vice President, any Senior Vice President or any Vice President of the Company and attested by its Secretary or any one of its Assistant Secretaries. The signature of any of these officers on the Global Warrant Certificate may be manual or in the form of a facsimile or other electronically transmitted signature (including, without limitation, electronic transmission in portable document format (.pdf)).

(b) A Global Warrant Certificate bearing the manual or facsimile signatures of individuals, each of whom was, at the time he or she signed the Global Warrant Certificate or his or her facsimile signature was affixed to the Global Warrant Certificate, as the case may be, a proper officer of the Company, shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Global Warrant by the Warrant Agent or did not hold such offices at the date of such Global Warrant.

(c) The Global Warrant shall not be entitled to any benefit under this Warrant Agreement or be valid or obligatory for any purpose unless there appears on the Global Warrant Certificate a certificate of authentication substantially in the form provided for herein executed by the Warrant Agent, and such signature upon the Global Warrant Certificate shall be conclusive evidence, and the only evidence, that such Global Warrant has been duly authenticated and delivered hereunder. The Global Warrant shall not be entitled to any benefit under this Warrant Agreement or be valid or obligatory for any purpose unless there appears on such Warrant the countersignature of the Global Warrant Holder. The signature of the Warrant Agent on the Global Warrant Certificate may be in the form of a facsimile or other electronically transmitted signature (including, without limitation, electronic transmission in portable document format (.pdf)).

Section 2.03 Registration, Transfer, Exchange and Substitution.

(a) The Warrant Agent shall, upon receipt of such Global Warrant and Authentication Order, authenticate the Global Warrant in accordance with Section 2.02 and register such Global Warrant in the Warrant Register. The Global Warrant shall be dated as of the Closing Date and, subject to the terms hereof, shall evidence the only Warrants issued or outstanding under this Warrant Agreement. The Global Warrant shall be deposited with the Warrant Agent as custodian for the Depository. The Company shall cause to be kept at the office of the Warrant Agent, and the Warrant Agent shall maintain, a register (the "**Warrant Register**") in which the Company shall provide for the registration of the Global Warrant and Transfers, exchanges or substitutions of the Global Warrant as provided herein. Any Global Warrant issued upon any registration of Transfer or exchange of or substitution for the Global Warrant shall be a valid obligation of the Company, evidencing the same obligations, and entitled to the same benefits under this Warrant Agreement, as the Global Warrant surrendered for such registration of Transfer, exchange or substitution.

(b) Transfers of a Global Warrant shall be limited to Transfers in whole, and not in part, to the Company, the Depository, their successors, and their respective nominees. A Global Warrant may be Transferred to such parties upon the delivery of a written instruction of Transfer in form reasonably satisfactory to the Warrant Agent and the Company, duly executed by the Global Warrant Holder or by such Global Warrant Holder's attorney, duly authorized in writing. No such Transfer shall be effected until, and the Transferee shall succeed to the rights of the Global Warrant Holder only upon, final acceptance and registration of the Transfer in the Warrant Register by the Warrant Agent. Prior to the registration of any Transfer of the Global Warrant by the Global Warrant Holder as provided herein, the Company, the Warrant Agent, and any agent of the Company or the Warrant Agent may treat the Person in whose name such Global Warrant is registered as the owner thereof for all purposes, notwithstanding any notice to the contrary. To permit a registration of a Transfer of a Global Warrant, the Company shall execute the Global Warrant Certificate at the Warrant Agent's request and the Warrant Agent shall authenticate such Global Warrant Certificate. The Global Warrant Certificate shall be deposited on or after the date hereof with the Warrant Agent. No service charge shall be made for any such registration of Transfer. A party requesting transfer of the Global Warrant must provide any evidence of authority that may be required by the Warrant Agent, including but not limited to, a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association, Inc.

(c) Interests of Beneficial Owners in a Global Warrant registered in the name of the Depository or its nominee shall only be Transferred in accordance with the procedures of the Depository, the applicable Participant and applicable Law.

(d) So long as any Global Warrant is registered in the name of the Depository or its nominee, the Beneficial Owners shall have no rights under this Warrant Agreement with respect to such Global Warrant held on their behalf by the Depository, and the Depository may be treated by the Company, the Warrant Agent and any agent of the Company or the Warrant Agent as the absolute owner of such Global Warrant for all purposes. Accordingly, any such Beneficial Owner's interest in such Global Warrant will be shown only on, and the Transfer of such interest shall be effected only through, records maintained by the Depository or its nominee or the applicable Participant, and neither the Company nor the Warrant Agent shall have any responsibility or liability with respect to such records maintained by the Depository or its nominee or the applicable Participant. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Warrant Agent or any agent of the Company or the Warrant Agent from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair the operation of customary practices of the Depository or Participants governing the exercise of the rights of a Beneficial Owner.

Section 2.04 Form of Global Warrant Certificate. The Global Warrant Certificate shall be in substantially the form set forth in Exhibit A hereto and shall have such insertions as are appropriate or required by this Warrant Agreement and may have such letters, numbers or other marks of identification and such legends and endorsements, stamped, printed, lithographed or engraved thereon, as the Company may deem appropriate and as are not inconsistent with the provisions of this Warrant Agreement, such as may be required to comply with this Warrant Agreement, any law or any rule of any securities exchange on which Warrants may be listed, and such as may be necessary to conform to customary usage.

Section 2.05 Cancellation of Global Warrant Certificate. The Global Warrant Certificate shall be promptly cancelled by the Warrant Agent upon the earlier of (i) the Expiration Date, (ii) the replacement of the Global Warrant Certificate as described in Section 5.02, or (iii) registration of Transfer or exercise of all Warrants represented thereby and, except as provided in this Article 2 in case of a Transfer or Section 5.02 in case the Global Warrant Certificate is mutilated, defaced, lost, destroyed or stolen, no Global Warrant Certificate shall be issued hereunder in lieu thereof.

Section 2.06 Restrictions on Transfer. Notwithstanding any other provision of this Warrant Agreement, the Warrants are being offered and sold, and the Ordinary Shares issuable upon exercise thereof are being offered and sold, pursuant to an exemption from the registration requirement of Section 5 of the Securities Act provided by Section 1145 of the Bankruptcy Code, and to the extent that any Beneficial Owner is an "underwriter" as defined in Section 1145(b)(1) of the Bankruptcy Code, such Beneficial Owner may not be able to sell or transfer any Warrants in the absence of an effective registration statement under the Securities Act or an exemption from registration thereunder. Notwithstanding anything contained in this Warrant Agreement (but without limiting or modifying any express obligation of the Warrant Agent hereunder), the Warrant Agent shall not be under any duty or responsibility to ensure compliance by the Company, the Global Warrant Holder, any Beneficial Owner or any other Person with any applicable federal or state securities or bankruptcy Laws. By accepting a Transfer of a Warrant, (i) the applicable Participant agrees to inform the Beneficial Owner of the limitations on Transfer set forth in this Section 2.06, and shall instruct and direct such Beneficial Owner to conform to the restrictions set forth herein and shall maintain any applicable legends in its books and records and (ii) the Beneficial Owner acknowledges the foregoing.

Article 3

Exercise and Settlement of Warrants

Section 3.01 Exercise of Warrants. At any time prior to Close of Business on the Expiration Date, each Warrant may be exercised in accordance with this Article 3. Any Warrants not exercised prior to such time shall expire unexercised and all rights thereunder and all rights in respect thereof under this Warrant Agreement shall cease as of the Close of Business on the Expiration Date.

Section 3.02 Procedure for Exercise.

(a) To exercise its Warrant(s), a Beneficial Owner must arrange for (i) the delivery of the Exercise Notice properly completed and duly executed by its applicable Participant to the office of the Warrant Agent designated for such purpose and the Company, (ii) payment to the Warrant Agent in an amount equal to the respective Exercise Price for any Warrant(s) beneficially owned by such Beneficial Owner to be exercised together with all applicable taxes and charges thereto, (iii) delivery of each Warrant(s) through the facilities of the Depository and (iv) compliance with all other procedures established by the Depository, the applicable Participant and the Warrant Agent for the exercise of Warrants.

(b) The date on which all requirements for exercise set forth in this Section 3.02 in respect of a Warrant are satisfied is the "**Exercise Date**" for such Warrant.

(c) Subject to Section 3.02(g), any exercise of a Warrant pursuant to the terms of this Warrant Agreement shall be irrevocable and enforceable in accordance with its terms.

(d) A Beneficial Owner may only exercise 100% of all Warrant(s) it holds on the Closing Date.

(e) All funds received by the Warrant Agent under this Warrant Agreement that are to be distributed or applied by the Warrant Agent in the performance of services in accordance with this Warrant Agreement (the "**Funds**") shall be held by the Warrant Agent as agent for the Company and deposited in one or more bank accounts to be maintained by the Warrant Agent in its name as agent for the Company (the "**Funds Account**"). Until paid pursuant to the terms of this Warrant Agreement, the Warrant Agent will hold the Funds through the Funds Account in: deposit accounts of commercial banks with Tier 1 capital exceeding $1 billion or with an average rating above investment grade by S&P (LT Local Issuer Credit Rating), Moody's (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating), each as reported by Bloomberg Finance L.P. the Warrant Agent shall have no responsibility or liability for any diminution of the Funds that may result from any deposit made by the Warrant Agent in accordance with this paragraph, including any losses resulting from a default by any bank, financial institution or other third party. the Warrant Agent may from time to time receive interest, dividends or other earnings in connection with such deposits. The Warrant Agent shall not be obligated to pay such interest, dividends or earnings to the Company, any Beneficial Owner or any other party.

(f) The Company shall assist and cooperate with any Beneficial Owner required to make any governmental filings or obtain any governmental approvals prior to or in connection with any exercise of a Warrant (including, without limitation, making any filings required to be made by the Company), and any exercise of a Warrant may be made contingent upon the making of any such filing and the receipt of such approval.

(g) Notwithstanding any other provision of this Warrant Agreement, if the exercise of a Warrant is to be made in connection with a Liquidity Event, such exercise may, at the election of the Beneficial Owner, be conditioned upon consummation of such transaction or event in which case such exercise shall not be deemed effective until the consummation of such transaction or event.

(h) The Warrant Agent shall forward funds deposited in the Funds Account in a given month by the fifth Business Day of the following month by wire transfer to an account designated by the Company.

(i) The Company hereby instructs the Warrant Agent to record tax basis for newly issued Ordinary Shares as follows: the tax basis of each newly issued Ordinary Share equals the tax basis of the exercised Warrant plus the applicable Exercise Price. The Company shall provide to the Warrant Agent a completed Internal Revenue Service Form 8937 no later than 90 days after the Closing Date.

(j) Payment of the Exercise Price by or on behalf of a Beneficial Owner upon exercise of Warrants shall be by federal wire or other immediately available funds payable to the order of the Company to the account maintained by the Warrant Agent in its name as agent for the Company. The Warrant Agent shall provide an exercising Beneficial Owner, upon request, with the appropriate payment instructions.

Section 3.03 Settlement of Warrants.

(a) On the Settlement Date for such Warrant, the Company shall cause to be delivered to the Beneficial Owner one Ordinary Share (the "**Full Physical Share Amount**").

(b) An exercising Beneficial Owner shall be entitled to receive from the Company, for each Warrant exercised, a number of Ordinary Shares equal to the Full Physical Share Amount in exchange for payment by the Beneficial Owner of the Exercise Price.

(c) In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the Ordinary Shares to be delivered to a Beneficial Owner, the Company shall promptly issue to the applicable Beneficial Owner the number of Ordinary Shares that are not disputed.

Section 3.04 Delivery of Ordinary Shares.

(a) In connection with the delivery of Ordinary Shares to a Beneficial Owner pursuant to Section 3.03(a) the Warrant Agent shall:

(1) promptly deposit in the Funds Account all Funds received in payment of the applicable Exercise Price;

(2) promptly cancel and destroy the applicable Global Warrant Certificate if all Warrants represented thereby have been exercised in full and deliver a certificate of destruction to the Company, unless the Company shall otherwise direct in writing; and

(3) if all Warrants represented by a Global Warrant Certificate shall not have been exercised in full, note and authenticate such decrease in the Number of Warrants on Schedule A of such Global Warrant Certificate.

(b) With respect to each properly exercised Warrant in accordance with this Warrant Agreement, the Company shall cause its transfer agent to issue, in book-entry form at the transfer agent or through the Depository, the Ordinary Shares due in connection with such exercise for the benefit and in the name of the Person designated by the Beneficial Owner submitting the applicable Exercise Notice. The Person on whose behalf and in whose name any Ordinary Shares are registered shall for all purposes be deemed to have become the holder of record of such Ordinary Shares as of the Close of Business on the applicable Exercise Date.

(c) Each Person in whose name any Ordinary Shares are issued shall for all purposes be deemed to have become the holder of record of such shares as of the date of payment by the Beneficial Owner of the Exercise Price in accordance with Section 3.03(a). The Company shall not close its books against the Transfer of a Warrant or any Ordinary Share issued or issuable upon the exercise of a Warrant in any manner which interferes with the timely exercise of a Warrant.

(d) Promptly after the Warrant Agent shall have taken the action required by this Section 3.04 (or at such later time as may be mutually agreeable to the Company and the Warrant Agent), the Warrant Agent shall account to the Company with respect to any Warrants exercised (including, without limitation, with respect to any Exercise Price paid to the Warrant Agent).

(e) All Ordinary Shares issuable upon exercise of a Warrant will be duly and validly issued, fully paid and nonassessable and will be free of restrictions on transfer, other than restrictions on transfer under the Charter or any agreement between a Beneficial Owner and the Company and under applicable state and federal securities laws, and will be free from all taxes, liens and charges in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously or otherwise specified herein). The Company shall use its best efforts to take all such actions as may be necessary to ensure that all such Ordinary Shares may be so issued without violation of any applicable law or governmental regulation or any requirements of any domestic stock exchange upon which Ordinary Shares may be listed (except for official notice of issuance which shall be immediately delivered by the Company upon each such issuance).

Section 3.05 No Fractional Warrants or of an Ordinary Shares to Be Issued.

(a) Notwithstanding anything to the contrary in this Warrant Agreement, the Company shall not issue any fraction of a Warrant or of an Ordinary Share upon exercise of any Warrants and any fractions will be rounded down to the nearest whole number.

(b) Each Beneficial Owner, by its acceptance of an interest in a Warrant, expressly waives its right to receive any fraction of an Ordinary Share or a stock certificate representing a fraction of an Ordinary Share upon its exercise of such Warrant.

Section 3.06 Obligations of the Warrant Agent. The Warrant Agent shall:

(a) examine all Exercise Notices and all other documents delivered to it by or on behalf of a Beneficial Owner to ascertain whether, on their face, such Exercise Notices and any such other documents have been executed and completed in accordance with their terms;

(b) where an Exercise Notice or other document appears on its face to have been improperly completed or executed or some other irregularity in connection with the exercise of the Warrant exists, the Warrant Agent shall endeavor to inform the appropriate parties (including the Person submitting such instrument) of the need for fulfillment of all requirements, specifying those requirements which appear to be unfulfilled;

(c) inform the Company of and cooperate with and assist the Company in resolving any reconciliation problems between the Exercise Notices received and delivery of Warrants to the Warrant Agent's account;

(d) advise the Company with respect to an exercise, as promptly as practicable following the satisfaction of each of the applicable procedures for exercise set forth in Section 3.02(a), of (i) the receipt of such Exercise Notice and the number of Warrants exercised in accordance with the terms and conditions of this Warrant Agreement, (ii) the instructions with respect to issuance of the Ordinary Shares, subject to the timely receipt from the Depository of the necessary information, (iii) the number of Persons who will become holders of record of the Company (who were not previously holders of record) as a result of receiving Ordinary Shares upon exercise of the Warrants and (iv) such other information as the Company shall reasonably require; and

(e) provide to the Company, upon the Company's request, the number of Warrants previously exercised, the number of Ordinary Shares issued in connection with such exercises and the number of remaining Warrants.

Section 3.07 Validity of Exercise. All questions as to the validity, form and sufficiency (including time of receipt) of a Warrant exercise shall be determined by the Company, which determination shall be final and binding with respect to the Warrant Agent. The Warrant Agent shall incur no liability for or in respect of and, except to the extent such liability arises from the Warrant Agent's gross negligence, willful misconduct or bad faith (each as determined in a final non-appealable judgment by a court of competent jurisdiction), shall be indemnified and held harmless by the Company for acting or refraining from acting upon, or as a result of such determination by the Company. The Company reserves the absolute right to waive any of the conditions to the exercise of Warrants or defects in Exercise Notices with regard to any particular exercise of Warrants.

Section 3.08 Direction of Warrant Agent.

(a) The Company shall be responsible for performing all calculations required in connection with the exercise and settlement of the Warrants and the payment or delivery, as the case may be, of Cash and/or Ordinary Shares as described in this Article 3. In connection therewith, the Company shall provide prompt written notice to the Warrant Agent of the amount of Cash and the number of Ordinary Shares payable or deliverable, as the case may be, upon exercise and settlement of the Warrants.

(b) Any Cash to be paid, or Ordinary Shares to be delivered, to a Beneficial Owner shall be delivered to the Warrant Agent by the Company (or, in the case of Ordinary Shares, by the transfer agent) no later than the Business Day immediately preceding the date such consideration is required to be delivered to such Beneficial Owner.

(c) The Warrant Agent shall have no liability for any failure or delay in performing its duties hereunder caused by any failure or delay of the Company in providing such calculations or items to the Warrant Agent. The Warrant Agent shall not be accountable with respect to the validity or value (or the kind or amount) of any Ordinary Shares that may at any time be issued or delivered upon the exercise of any Warrant, and it makes no representation with respect thereto. The Warrant Agent shall not be responsible, to the extent not arising from the Warrant Agent's gross negligence, willful misconduct or bad faith (each as determined in a final non-appealable judgment by a court of competent jurisdiction), for any failure of the Company to make any Cash payment or to issue, transfer or deliver any Ordinary Shares or stock certificates, or to comply with any of the covenants of the Company contained in this Article 3.

Article 4

Adjustments

Section 4.01 Adjustment to Exercise Price. After the date on which the Warrants are first issued and while any Warrants remain outstanding and unexpired, the Exercise Price for the Warrants shall be subject to adjustment upon the occurrence of the event set forth in Section 4.01(a):

(a) The issuance of Ordinary Shares as a dividend or distribution to all holders of Ordinary Shares, or a subdivision, combination, split, reverse split or reclassification of the outstanding Ordinary Shares into a greater or smaller number of shares, in which event the Exercise Price shall be adjusted based on the following formula:

$$E1 = E0 \times \frac{N0}{N1}$$

where:

E_1 = the Exercise Price in effect immediately after (i) the Open of Business on the Ex-Date in the case of a dividend or distribution or (ii) the consummation of the transaction in the case of a subdivision, combination, split, reverse split or reclassification;

E_0 = the Exercise Price in effect immediately prior to (i) the Open of Business on the Ex-Date in the case of a dividend or distribution or (ii) the consummation of the transaction in the case of a subdivision, combination, split, reverse split or reclassification;

N_0 = the number of Ordinary Shares outstanding immediately prior to (i) the Open of Business on the Record Date in the case of a dividend or distribution or (ii) the consummation of the transaction in the case of a subdivision, combination, split, reverse split or reclassification; and

N_1 = the number of Ordinary Shares equal to (i) in the case of a dividend or distribution, the sum of the number of shares outstanding immediately prior to the Open of Business on the Record Date for such dividend or distribution plus the total number of shares issued pursuant to such dividend or distribution or (ii) in the case of a subdivision, combination, split, reverse split or reclassification, the number of shares outstanding immediately after such subdivision, combination, split, reverse split or reclassification.

Such adjustment shall become effective immediately after (i) the Open of Business on the Ex-Date in the case of a dividend or distribution or (ii) the consummation of the transaction in the case of a subdivision, combination, split, reverse split or reclassification. If any dividend or distribution or subdivision, combination, split, reverse split or reclassification of the type described in this Section 4.01(a) is declared or announced but not so paid or made, the Exercise Price shall again be adjusted to the Exercise Price that would then be in effect if such dividend or distribution or subdivision, combination, split, reverse split or reclassification had not been declared or announced, as the case may be.

(b) For the purpose of calculations pursuant to Section 4.01, the number of Ordinary Shares outstanding shall be equal to the sum of (i) the number of Ordinary Shares issued and outstanding and (ii) the number of Ordinary Shares issuable pursuant to the conversion or exercise of Convertible Securities that are outstanding, in each case on the applicable date of determination.

(c) Notwithstanding this Section 4.01 or any other provision of this Warrant Agreement or the Warrants, if an Exercise Price adjustment becomes effective on any Ex-Date, and a Warrant has been exercised on or after such Ex-Date and on or prior to the related Record Date resulting in the Person issued Ordinary Shares being treated as the record holder of the Ordinary Shares on or prior to the Record Date, then, notwithstanding the Exercise Price adjustment provisions in this Section 4.01, the Exercise Price adjustment relating to such Ex-Date will not be made with respect to such Warrant. Instead, such Person will be treated as if it were the record owner of Ordinary Shares on an un-adjusted basis and participate in the related dividend, distribution or other event giving rise to such adjustment.

(d) Notwithstanding this or any other provision of this Warrant Agreement or the Warrants, in no circumstances shall an Exercise Price adjustment result in the Exercise Price being less than the nominal value of an Ordinary Share from time to time and no Ordinary Share shall be issued upon exercise of a Warrant unless such Ordinary Share is fully paid up in Cash as to at least its nominal value.

Section 4.02 Adjustments to Number of Warrants. Concurrently with any adjustment to the Exercise Price under Section 4.01, the Number of Warrants for the Global Warrant Certificate will be adjusted such that the Number of Warrants for the Global Warrant Certificate in effect immediately following the effectiveness of such adjustment will be equal to the Number of Warrants for the Global Warrant Certificate in effect immediately prior to such adjustment, multiplied by a fraction, (i) the numerator of which is the Exercise Price in effect immediately prior to such adjustment and (ii) the denominator of which is the Exercise Price in effect immediately following such adjustment.

Section 4.03 Stockholder Rights Plans. If the Company has a stockholder rights plan in effect with respect to the Ordinary Shares, upon exercise of a Warrant the applicable Beneficial Owner shall be entitled to receive, in addition to the Ordinary Share, the rights under such stockholder rights plan, subject to readjustment in the event of the expiration, termination or redemption of such rights.

Section 4.04 Restrictions on Adjustments.

(a) Except in accordance with Section 4.01, the Exercise Price and the Number of Warrants will not be adjusted for the issuance of Ordinary Shares or other securities of the Company.

(b) For the avoidance of doubt, neither the Exercise Price nor the Number of Warrants will be adjusted:

(1) upon the issuance of any securities by the Company on or after the Closing Date pursuant to the Plan or upon the issuance of Ordinary Shares upon the exercise of such securities;

(2) upon the issuance of any Ordinary Shares (or Convertible Securities) pursuant to the Management Stock Option Plan;

(3) upon any issuance of any Ordinary Shares (or Convertible Securities) pursuant to the exercise of the Warrants; or

(4) for a change in the par value of the Ordinary Shares.

(c) No adjustment shall be made to the Exercise Price or the Number of Warrants for any of the transactions described in Section 4.01 if the Company makes provisions for participation in any such transaction with respect to Warrants without exercise of such Warrants on the same basis as with respect to Ordinary Shares with notice that the Board determines in good faith to be fair and appropriate.

(d) No adjustment shall be made to the Exercise Price, nor will any corresponding adjustment be made to the Number of Warrants, unless the adjustment would result in a change of at least 1% of the Exercise Price; provided, however, that any adjustment of less than 1% that was not made by reason of this Section 4.04(d) shall be carried forward and made as soon as such adjustment, together with any other adjustments not previously made by reason of this Section 4.04(d), would result in a change of at least 1% in the aggregate. All calculations under this Article 4 shall be made to the nearest cent or to the nearest 1/100th of a Ordinary Share, as the case may be.

(e) If the Company takes a record of the holders of Ordinary Shares for the purpose of entitling them to receive a dividend or other distribution, and thereafter (and before the dividend or distribution has been paid or delivered to stockholders) legally abandons its plan to pay or deliver such dividend or distribution, then thereafter no adjustment to the Exercise Price or the Number of Warrants then in effect shall be required by reason of the taking of such record.

Section 4.05 Ordinary Shares Outstanding; Shares Reserved for Issuance on Exercise.

(a) For the purposes of this Article 4, the number of Ordinary Shares at any time outstanding shall not include shares held, directly or indirectly, by the Company or any of its Subsidiaries.

(b) The Board has authorized and reserved for issuance such number of Ordinary Shares as will be issuable upon the exercise of all outstanding Warrants for Ordinary Shares. The Company covenants that all Ordinary Shares that shall be so issuable shall be duly and validly issued, fully paid and non-assessable.

(c) The Company agrees to authorize and direct its current and future transfer agents for the Ordinary Shares to reserve for issuance the number of Ordinary Shares specified in this Section 4.05 and shall take all action required to (i) increase the authorized number of Ordinary Shares if at any time there shall be insufficient authorized but unissued Ordinary Shares to permit such reservation or to permit the exercise of a Warrant (or (ii) to increase the Board's authority to allot and issue Ordinary Shares on a non-pre-emptive basis if at any time the Board has insufficient authority to permit the exercise of a Warrant (in each case an "Authorized Share Failure"). Without limiting the generality of the foregoing sentence, as soon as practicable after the date of the occurrence of an Authorized Share Failure, but in no event later than 180 days after the occurrence of such Authorized Share Failure, the Company shall hold a meeting of its stockholders for the approval of either or both (as the case may be) of (i) an increase in the number of authorized Ordinary Shares or (ii) an increase in the Board's authority to allot and issue Ordinary Shares on a non-pre-emptive basis. In connection with such meeting, the Company shall use its best efforts to solicit its stockholders' approval of such increase in authorized Ordinary Shares and to cause its Board to recommend to the stockholders that they approve such proposal. Promptly after the date of expiration of any Warrants, the Warrant Agent shall certify to the Company the aggregate Number of Warrants then outstanding, and thereafter no shares shall be required to be reserved in respect of such Warrants.

Section 4.06 Calculations.

(a) The Company shall be responsible for making all calculations called for under this Warrant Agreement, including the Exercise Date, the Exercise Price, the Number of Warrants and the number of Ordinary Shares, if any, to be issued upon exercise of any Warrants. The Company shall make the foregoing calculations in good faith. Such calculations and determinations shall be final and binding on the Global Warrant Holder and all Beneficial Owners absent manifest error. The Company shall provide a schedule of the Company's calculations to the Warrant Agent, and the Warrant Agent is entitled to rely upon the accuracy of the Company's calculations without independent verification.

Section 4.07 Notice of Adjustments. The Company shall mail, or cause to be mailed, to the Global Warrant Holder and the Warrant Agent, in accordance with Section 6.15, a notice of any adjustment or readjustment to the Exercise Prices or the Number of Warrants no less than three Business Days prior to the effective date of such adjustment or readjustment. The Company shall file with the Warrant Agent such notice and an Officer's Certificate setting forth such adjustment or readjustment and kind and amount of securities, Cash or other property for which a Warrant shall thereafter be exercisable and the applicable Exercise Price, showing in reasonable detail the facts upon which such adjustment or readjustment is based. The Officer's Certificate shall be conclusive evidence that the adjustment or readjustment is correct, and the Warrant Agent shall not be deemed to have any knowledge of any adjustments or readjustments unless and until it has received such Officer's Certificate. The Warrant Agent shall not be under any duty or responsibility with respect to any such Officer's Certificate except to exhibit the same to the Global Warrant Holder.

Section 4.08 Warrant Agent Not Responsible for Adjustments or Validity. The Warrant Agent shall at no time be under any duty or responsibility to determine whether any facts exist that may require an adjustment or readjustment of the Exercise Price and the Number of Warrants, or with respect to the nature or extent of any such adjustment or readjustment when made, or with respect to the method employed, herein or in any supplemental agreement provided to be employed, in making the same. The Warrant Agent shall have no duty to verify or confirm any calculation called for hereunder. The Warrant Agent shall have no liability for any failure or delay in performing its duties hereunder caused by any failure or delay of the Company in providing such calculations to the Warrant Agent. The Warrant Agent shall not be accountable with respect to the validity or value (or the kind or amount) of any Ordinary Shares or of any securities or property which may at any time be issued or delivered upon the exercise of any Warrant or upon any adjustment or readjustment pursuant to this Article 4, and it makes no representation with respect thereto. The Warrant Agent shall not be responsible for any failure of the Company to make any Cash payment or to issue, transfer or deliver any Ordinary Shares or stock certificates or other securities or property or scrip upon the surrender of any Warrant for the purpose of exercise or upon any adjustment pursuant to this Article 4, or to comply with any of the covenants of the Company contained in this Article 4. The Warrant Agent shall have no implied duties or obligations and shall not be charged with knowledge or notice of any fact or circumstance not specifically set forth herein or in any notice from the Company. The Warrant Agent may rely conclusively, and shall be protected in acting, upon any notice, instruction, request, order, judgment, certification, opinion or advice of counsel, statement, demand or other instrument or document, not only as to its due execution, validity (including the authority of the person signing or presenting the same) and effectiveness, but also as to the truth and accuracy of any information contained therein, which the Warrant Agent shall believe to be genuine and to have been signed or presented by the person or parties purporting to sign the same.

Section 4.09 Statements on Warrants. Other than notation of any applicable increase or decrease in the Number of Warrants on Schedule A of the Global Warrant Certificate, the form of the Global Warrant Certificate need not be changed because of any adjustment or readjustment made pursuant to this Article 4, and the Global Warrant Certificate issued after such adjustment or readjustment may state the same information (other than the applicable adjusted Exercise Price and the adjusted Number of Warrants) as is stated in the Global Warrant Certificate initially issued pursuant to this Warrant Agreement.

Section 4.10 Effect of Adjustment. The Depository and applicable Participants shall effect any applicable adjustments, changes or payments to the Beneficial Owners with respect to beneficial interests in the Global Warrants resulting from any adjustments or readjustments, changes or payments effected pursuant to this Article 4 in accordance with the procedures of the Depository and the applicable Participants.

Article 5

Other Provisions Relating to Rights of Global Warrant Holder

Section 5.01 No Rights as Stockholders. Nothing contained in this Warrant Agreement or in the Global Warrant Certificate shall be construed as conferring upon any Person, by virtue of holding or having a beneficial interest in a Global Warrant, the right to vote, to consent, to receive any Cash dividends, stock dividends, allotments or rights or other distributions paid, allotted or distributed or distributable to the holders of Ordinary Shares, or to exercise any rights whatsoever including subscription rights, appraisal rights or otherwise, as the Company's stockholders unless, until and only to the extent such Beneficial Owners become holders of record of Ordinary Shares issued upon settlement of the Warrants. Notwithstanding the foregoing, in the event (a) the Company effects a split of the Ordinary Shares by means of a stock dividend and the Exercise Price of and the number of Warrants are adjusted as of the date of the distribution of the dividend, and (b) a Beneficial Owner exercises a Warrant between the Record Date and the distribution date for such stock dividend, the Beneficial Owner shall be entitled to receive, on the distribution date, the stock dividend with respect to the Ordinary Shares acquired upon such exercise, notwithstanding the fact that such shares were not outstanding as of the Close of Business on the Record Date for such stock dividend.

Section 5.02 Mutilated or Missing Warrant Certificates. If a Global Warrant Certificate held by the Warrant Agent as custodian for the Depository at any time is mutilated, defaced, lost, destroyed or stolen, then on the terms set forth in this Warrant Agreement, such Global Warrant Certificate may be replaced with a new Global Warrant Certificate, of like date and tenor and representing the same number of Warrants, at the cost of the Company at the office of the Warrant Agent subject to the replacement procedures of the Warrant Agent which shall include obtaining an open penalty surety bond satisfactory to the Warrant Agent holding the Company and the Warrant Agent harmless. Any such new Global Warrant Certificate shall constitute an original contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated or destroyed Global Warrant Certificate shall be at any time enforceable by anyone. All Global Warrant Certificates shall be issued upon the express condition that the foregoing provisions are exclusive with respect to the substitution for lost, stolen, mutilated or destroyed Global Warrant Certificates, and shall preclude any and all other rights or remedies notwithstanding any Law or statute existing or hereafter enacted to the contrary with respect to the substitution for and replacement of negotiable instruments or other securities without their surrender.

Section 5.03 Modification, Waiver and Meetings.

(a) This Warrant Agreement may be modified or amended by the Company and the Warrant Agent, without the consent of the Global Warrant Holder, any Beneficial Owner of any Warrant, or any applicable Participant with respect to any Warrant, for the purposes of curing any ambiguity or correcting or supplementing any defective provision contained in this Warrant Agreement or to make any other provisions in regard to matters or questions arising in this Warrant Agreement which the Company and the Warrant Agent may deem necessary or desirable; provided that such modification or amendment does not adversely affect the interests of the Global Warrant Holder or any of the Beneficial Owners under this Agreement in any material respect. As a condition precedent to the Warrant Agent's execution of any amendment, the Company shall deliver to the Warrant Agent a certificate from an Appropriate Officer that states that the proposed amendment is in compliance with the terms of this Section 5.03.

(b) Modifications and amendments to this Warrant Agreement or to the terms and conditions of Warrants not contemplated by Section 5.03(a) may also be made by the Company and the Warrant Agent, and noncompliance with any provision of the Warrant Agreement or Warrants may be waived by the Global Warrant Holder (pursuant to a proper vote or consent of the Beneficial Owners holding a majority of the aggregate Number of Warrants at the time outstanding). Notwithstanding anything to the contrary herein, the Company may amend Schedule A from time to time to accurately reflect the name and address of the Global Warrant Holder after the Closing Date without any further consent or agreement from any other Person.

(c) However, no such modification, amendment or waiver may, without the written consent of:

(1) The Global Warrant Holder (pursuant to a proper vote or consent of each Beneficial Owner of Warrants under this Warrant Agreement):

(A) change the Expiration Date; or

(B) increase the Exercise Price or decrease the Number of Warrants (except as set forth in Article 4);

(2) the Global Warrant Holder (pursuant to a proper vote or consent of the Beneficial Owners of two-thirds of the Warrants affected under this Warrant Agreement):

(A) impair the right to institute suit for the enforcement of any payment or delivery with respect to the exercise and settlement of any Warrant;

(B) except as otherwise expressly permitted by provisions of this Warrant Agreement concerning specified reclassifications or corporate reorganizations, impair or adversely affect the exercise rights of Beneficial Owners, including any change to the calculation or payment of the Full Physical Share Amount;

(C) reduce the percentage of Warrants outstanding necessary to modify or amend this Warrant Agreement or to waive any past default; or

(D) reduce the percentage in Warrants outstanding required for any other waiver under this Warrant Agreement.

Section 5.04 Notices of Record Date, etc. In the event (i) the Company commences any tender offer (including any exchange offer) as announced from time to time for all or a portion of the outstanding Ordinary Shares; (ii) the Company shall take a record of the holders of its Ordinary Shares (or other stock or securities at the time deliverable upon the exercise of a Warrant) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of stock of any class or any other securities, or to receive any other right; (iii) of the voluntary or involuntary dissolution, liquidation or winding-up of the Company; or (iv) any Liquidity Event, then, and in each such case, the Company will mail or cause to be mailed to the Global Warrant Holder (with a copy to the Warrant Agent) at least 15 days (21 days in the case of a Liquidity Event) prior to the Record Date or the effective date, as applicable a notice specifying, as the case may be, (A) the Record Date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (B) if applicable, the effective date on which such other event is to take place, and the time, if any is to be fixed, as of which the holders of record of Ordinary Shares (or such other stock or Securities at the time deliverable upon the exercise of a Warrant) shall be entitled to exchange their Ordinary Shares (or such other stock or Securities) for Securities or other property deliverable upon such other event. Nothing herein shall prohibit the Global Warrant Holder from exercising its Warrant during the 15 day period (21 days in the case of a Liquidity Event) commencing on the date of such notice.

Article 6

Concerning the Warrant Agent and Other Matters

Section 6.01 Payment of Certain Taxes.

(a) The Company shall pay any and all documentary, stamp or similar issue or transfer taxes that may be payable upon the initial issuance of the Global Warrants hereunder and delivery to the Global Warrant Holder.

(b) The Company shall pay any and all documentary, stamp or similar issue or transfer taxes that may be payable upon the issuance of Ordinary Shares upon the exercise of Warrants hereunder and the issuance of stock certificates in respect thereof in the respective names of, or in such names as may be directed by, the exercising Beneficial Owners.

(c) The Warrant Agent shall not register any Transfer or issue or deliver any Global Warrant Certificate or Ordinary Shares unless or until the persons requesting the registration or issuance has either (i) paid to the Warrant Agent for the account of the Company the amount of the taxes described in Section 6.01(a) or Section 6.01(b) payable with respect to such Transfer, if any, or (ii) established to the reasonable satisfaction of the Warrant Agent that such tax, if any, has been paid by the Company.

(d) Nothing herein shall prejudice the applicability of Section 1146 of the Bankruptcy Code and the rights of the Company and other interested parties thereunder.

(e) Notwithstanding anything to the contrary, if the Company pays or is obligated to pay withholding taxes or backup withholding on or with respect to any deemed (or constructive) distribution on behalf of a Beneficial Owner as a result of an adjustment to the Exercise Price or the lack thereof, or for any other adjustment or other reason, the Company may, at its option, set off such payments against payments of Cash or other deliveries on the Warrant to such Beneficial Owner. If the Company is required to remit an amount of tax in respect of any such withholding taxes or backup withholding, then, without duplication for any amount that the Company has set off pursuant to the foregoing sentence, the amount so required to be remitted shall be payable by the Beneficial Owner within 10 Business Days of written demand by the Company.

Section 6.02 Certain Tax Filings. The Warrant Agent shall prepare and file with the appropriate governmental agency all appropriate tax information forms in respect of any payments made by the Warrant Agent hereunder (including, without limitation, Internal Revenue Service Form 1099-B) during each calendar year, or any portion thereof, during which the Warrant Agent performs services hereunder.

Section 6.03 Change of Warrant Agent.

(a) The Warrant Agent, or any successor to it hereafter appointed, may resign its duties and be discharged from all further duties and liabilities hereunder (except for liability arising as a result of the Warrant Agent's own gross negligence, willful misconduct or bad faith (each as determined in a final non-appealable judgment by a court of competent jurisdiction)) after giving sixty days' notice in writing to the Company, except that such shorter notice may be given as the Company shall, in writing, accept as sufficient. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, the Company shall appoint in writing a successor warrant agent in place of the Warrant Agent. If the Company shall fail to make such appointment within a period of thirty days after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated warrant agent or by the Global Warrant Holder (who shall, with such notice, submit his Global Warrant Certificate for inspection by the Company), then the Global Warrant Holder may apply to any court of competent jurisdiction for the appointment of a successor warrant agent.

(b) The Warrant Agent may be removed by the Company at any time upon thirty days' written notice to the Warrant Agent; provided, however, that the Company shall not remove the Warrant Agent until a successor warrant agent meeting the qualifications hereof shall have been appointed.

(c) Any successor warrant agent, whether appointed by the Company or by such a court, shall be a corporation or banking association organized, in good standing and doing business under the laws of the United States of America or any state thereof or the District of Columbia, and authorized under such laws to exercise corporate trust powers and subject to supervision or examination by federal or state authority and having a combined capital and surplus (together with its affiliates) of not less than $50,000,000. The combined capital and surplus of any such successor warrant agent shall be deemed to be the combined capital and surplus as set forth in the most recent report of its condition published prior to its appointment; provided that such reports are published at least annually pursuant to law or to the requirements of a federal or state supervising or examining authority. After acceptance in writing of such appointment by the successor warrant agent, such successor warrant agent shall be vested with all the authority, powers, rights, immunities, duties and obligations of its predecessor warrant agent with like effect as if originally named as warrant agent hereunder, without any further act or deed; but if for any reason it becomes necessary or appropriate, the predecessor warrant agent shall execute and deliver, at the expense of the Company, an instrument transferring to such successor warrant agent all the authority, powers and rights of such predecessor warrant agent hereunder; and upon request of any successor warrant agent, the Company shall make, execute, acknowledge and deliver any and all instruments in writing to more fully and effectually vest in and conform to such successor warrant agent all such authority, powers, rights, immunities, duties and obligations. Upon assumption by a successor warrant agent of the duties and responsibilities hereunder, the predecessor warrant agent shall deliver and transfer, at the expense of the Company, to the successor warrant agent any property at the time held by it hereunder. As soon as practicable after such appointment, the Company shall give notice thereof to the predecessor warrant agent, the Global Warrant Holder and each transfer agent for the shares of its Ordinary Shares. Failure to give such notice, or any defect therein, shall not affect the validity of the appointment of the successor warrant agent.

(d) Any entity into which the Warrant Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Warrant Agent shall be a party, or any Person succeeding to all or substantially all of the corporate trust or agency business of the Warrant Agent, shall be the successor warrant agent under this Warrant Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto; provided that such entity would be eligible for appointment as a successor warrant agent under Section 6.03(c). In case at the time such successor to the Warrant Agent shall succeed to the agency created by this Warrant Agreement, the Global Warrant Certificate shall have been countersigned but not delivered, any such successor to the Warrant Agent may adopt the countersignature of the original Warrant Agent and deliver such Global Warrant Certificate so countersigned, and in case at that time the Global Warrant Certificate shall not have been countersigned, any successor to the Warrant Agent may countersign such Global Warrant Certificate either in the name of the predecessor Warrant Agent or in the name of the successor Warrant Agent; and in all such cases the Global Warrant Certificate shall have the full force provided in the Global Warrant Certificate and in this Warrant Agreement.

(e) In case at any time the name of the Warrant Agent shall be changed and at such time the Global Warrant Certificate shall have been countersigned but not delivered, the Warrant Agent may adopt the countersignatures under its prior name and deliver such Global Warrant Certificate so countersigned; and in case at that time the Global Warrant Certificate shall not have been countersigned, the Warrant Agent may countersign such Global Warrant Certificate either in its prior name or in its changed name; and in all such cases such Global Warrant Certificate shall have the full force provided in the Global Warrant Certificate and in this Warrant Agreement.

Section 6.04 Compensation; Further Assurances. The Company agrees that it will (a) pay the Warrant Agent reasonable compensation for its services as Warrant Agent in accordance with Exhibit C attached hereto and, except as otherwise expressly provided, will pay or reimburse the Warrant Agent upon written demand for all reasonable and documented expenses, disbursements and advances incurred or made by the Warrant Agent in accordance with any of the provisions of this Warrant Agreement (including the reasonable compensation, expenses and disbursements of its agents and counsel incurred in connection with the execution and administration of this Warrant Agreement), except any such expense, disbursement or advance as may arise from its or any of their gross negligence, willful misconduct or bad faith (each as determined in a final non-appealable judgment by a court of competent jurisdiction), and (b) perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Warrant Agreement.

Section 6.05 Reliance on Counsel. The Warrant Agent may consult with legal counsel (who may be legal counsel for the Company), and the written opinion of such counsel or any advice of legal counsel subsequently confirmed by a written opinion of such counsel shall be full and complete authorization and protection to the Warrant Agent as to any action taken or omitted by it in good faith and in accordance with such written opinion or advice.

Section 6.06 Proof of Actions Taken. Whenever in the performance of its duties under this Warrant Agreement the Warrant Agent shall deem it necessary or desirable that any matter be proved or established by the Company prior to taking or suffering or omitting any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in good faith on the part of the Warrant Agent, be deemed to be conclusively proved and established by an Officer's Certificate delivered to the Warrant Agent; and such Officer's Certificate shall, in good faith on the part of the Warrant Agent, be full warrant to the Warrant Agent for any action taken, suffered or omitted in good faith by it under the provisions of this Warrant Agreement in reliance upon such Officer's Certificate; but in its discretion the Warrant Agent may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as to it may seem reasonable. In the event the Warrant Agent reasonably believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Warrant Agent hereunder, the Warrant Agent shall promptly notify the Company of any such ambiguity or uncertainty, and it may, in its sole discretion, refrain from taking any action, and shall be fully protected and shall not be liable in any way to the Company, a Global Warrant Holder or any other person or entity for refraining from taking such action, except for its own gross negligence, willful misconduct or bad faith (each as determined by a final non-appealable judgment of a court of competent jurisdiction). unless the Warrant Agent receives written instructions signed by the Company which eliminates such ambiguity or uncertainty to the satisfaction of Warrant Agent.

Section 6.07 Correctness of Statements. The Warrant Agent shall not be liable for or by reason of any of the statements of fact or recitals contained in this Warrant Agreement or in the Global Warrant Certificate (except its countersignature thereof) or be required to verify the same, and all such statements and recitals are and shall be deemed to have been made by the Company only.

Section 6.08 Validity of Agreement. From time to time, the Warrant Agent may apply to any officer of the Company for instruction and the Company shall provide the Warrant Agent with such instructions concerning the services to be provided hereunder. The Warrant Agent shall not be held to have notice of any change of authority of any Person, until receipt of notice thereof from the Company. The Warrant Agent shall not be under any responsibility in respect of the validity of this Warrant Agreement or the execution and delivery hereof or in respect of the validity or execution of the Global Warrant Certificate (except its countersignature thereof); nor shall it be responsible for any breach by the Company of any covenant or condition contained in this Warrant Agreement or in the Global Warrant Certificate; nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any Ordinary Shares to be issued pursuant to this Warrant Agreement or any Warrants or as to whether any Ordinary Shares will, when issued, be validly issued and fully paid and nonassessable. The Warrant Agent and its agents shall not be liable and shall be indemnified by the Company for any action taken or omitted, in the absence of bad faith, by the Warrant Agent in reliance upon any instructions from the Company.

Section 6.09 Use of Agents. The Warrant Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents provided that the Warrant Agent shall remain responsible for the activities or omissions of any such agent or attorney and reasonable care has been exercised in the selection and in the continued employment of such attorney or agent.

Section 6.10 Liability of Warrant Agent. The Warrant Agent shall incur no liability or responsibility to the Company or to the Global Warrant Holder for any action taken, suffered or omitted to be taken in reliance on any notice, resolution, waiver, consent, order, certificate, or other paper, document or instrument believed by it to be genuine and to have been signed, sent or presented by the proper party or parties. The Company agrees to indemnify the Warrant Agent and save it harmless against any and all costs, losses, expenses, liabilities and damages that the Warrant Agent has paid, incurred or suffered (or which it becomes obligated to pay, incur or suffer) by or to which it becomes subject, including judgments, costs and reasonable counsel fees, for any action taken, suffered or omitted to be taken by the Warrant Agent in the execution or performance of this Warrant Agreement or otherwise arising in connection with this Warrant Agreement, except as a result of the Warrant Agent's gross negligence, material breach of this Warrant Agreement, willful misconduct or bad faith (each as determined by a final non- appealable judgment of a court of competent jurisdiction). For the avoidance of doubt, nothing herein shall obligate the Company to advance any amounts to the Warrant Agent in respect of contingent liabilities until such liabilities actually are or become paid or payable. Notwithstanding anything contained herein to the contrary, the Warrant Agent's aggregate liability during any term of this Warrant Agreement with respect to, arising from, or arising in connection with this Warrant Agreement, or from all services provided or omitted to be provided under this Warrant Agreement, whether in contract, or in tort, or otherwise, is limited to, and shall not exceed, the amounts paid hereunder by the Company to the Warrant Agent as fees and charges, but not including reimbursable expenses, during the twelve (12) months immediately preceding the event for which recovery from Warrant Agent is being sought. Neither party to this Warrant Agreement shall be liable to the other party for any consequential, indirect, punitive, special or incidental damages under any provisions of this Warrant Agreement or for any consequential, indirect, punitive, special or incidental damages arising out of any act or failure to act hereunder even if that party has been advised of or has foreseen the possibility of such damages.

Section 6.11 Legal Proceedings. The Warrant Agent shall be under no obligation to institute any action, suit or legal proceeding or to take any other action likely to involve expense or that it reasonably believes would subject it to expense or liability or risk of incurring expense or liability, unless the Company, the Global Warrant Holder or any applicable Participant on behalf of a Beneficial Owner shall furnish the Warrant Agent with indemnity or other assurances for payment reasonably satisfactory to the Warrant Agent for any costs and expenses which may be incurred, but this provision shall not affect the power of the Warrant Agent to take such action as the Warrant Agent may consider proper, whether with or without any such security or indemnity. The Warrant Agent shall promptly notify the Company and the Global Warrant Holder in writing of any claim made or action, suit or proceeding instituted against it arising out of or in connection with this Warrant Agreement. The Warrant Agent shall not have any duty or responsibility in the case of the receipt of any written demand from any Beneficial Owner with respect to any action or default by the Company, including, without limiting the generality of the foregoing, any duty or responsibility to initiate or attempt to initiate any proceedings at law or otherwise or to make any demand upon the Company.

Section 6.12 Actions as Agent. The Warrant Agent shall act hereunder solely as agent and not in a ministerial or fiduciary capacity. The duties and obligations of the Warrant Agent shall be determined solely by the express provisions of the Warrant Agreement, and the Warrant Agent shall not be liable except for the performance of such duties and obligations as are specifically set forth in the Warrant Agreement. No implied covenants or obligations shall be read into the Warrant Agreement against the Warrant Agent. Subject to Section 6.26 below and applicable securities laws, the Warrant Agent and any stockholder, director, officer or employee of the Warrant Agent may buy, sell or deal in any of the Warrants or other securities of the Company or become pecuniarily interested in any transaction in which the Company may be interested, or contract with or lend money to the Company or otherwise act as fully and freely as though it were not Warrant Agent under this Warrant Agreement. Notwithstanding anything to the contrary herein, none of the Warrant Agent or its officers, directors, managers, employees, agents or other representatives shall use Confidential Information (as defined in Section 6.26) (a) for any purpose other than carrying out the transactions contemplated by this Warrant Agreement, and (b) in contravention of applicable securities laws (including, without limitation, laws prohibiting insider trading). The Warrant Agent shall not be liable for any action taken, suffered or omitted to be taken in connection with this Warrant Agreement except for its own gross negligence, willful misconduct or bad faith (each as determined by a final non-appealable judgement of a court of competent jurisdiction).

Section 6.13 Appointment and Acceptance of Agency. The Company hereby appoints the Warrant Agent to act as agent for the Company in accordance with the instructions set forth in this Warrant Agreement, and the Warrant Agent hereby accepts the agency established by this Warrant Agreement and agrees to perform the same upon the terms and conditions herein set forth or as the Company and the Warrant Agent may hereafter agree.

Section 6.14 Successors and Assigns. All the covenants and provisions of this Warrant Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns hereunder.

Section 6.15 Notices. Any notice or demand authorized by this Warrant Agreement to be given or made by the Warrant Agent or by the Global Warrant Holder to or on the Company shall be sufficiently given or made if in writing and sent by mail first-class, postage prepaid, addressed (until another address is filed in writing by the Company with the Warrant Agent), as follows:

Weatherford International plc
2000 St. James Place
Houston, Texas, 77056
Attn: Christina M. Ibrahim
Fax: (713) 836-5032
christina.ibrahim@weatherford.com

with a copy to (which shall not constitute notice):

Latham & Watkins LLP
885 Third Avenue
New York, NY 10022
Attn: Keith A. Simon
Fax: (212) 751-4864
keith.simon@lw.com

Any notice or demand authorized by this Warrant Agreement to be given or made by the Global Warrant Holder or by the Company to or on the Warrant Agent shall be sufficiently given or made if sent by mail first-class, postage prepaid, addressed (until another address is filed in writing by the Warrant Agent with the Company), as follows:

American Stock Transfer & Trust Company, LLC
6201 15th Avenue
Brooklyn, NY 11219
Attention: Relationship Management

With a copy to:

American Stock Transfer & Trust Company, LLC
48 Wall Street, 22nd Floor
New York, New York 10005
Attention: Legal Department
Email: legalteamAST@astfinancial.com

Any notice or demand authorized by this Warrant Agreement to be given or made to the Global Warrant Holder shall be sufficiently given or made if sent by first-class mail, postage prepaid to the last address of the Global Warrant Holder as it shall appear on the Warrant Register.

Section 6.16 Applicable Law; Jurisdiction. The validity, interpretation and performance of this Warrant Agreement and the Global Warrant Certificate shall be governed in accordance with the laws of the State of New York, without giving effect to the principles of conflicts of laws thereof that would result in the application of law of another jurisdiction. The parties hereto irrevocably consent to the exclusive jurisdiction of the courts of the State of New York and any federal court located in such state in connection with any action, suit or proceeding arising out of or relating to this Warrant Agreement. The Company hereby acknowledges and agrees that its failure to perform its agreements and covenants hereunder will cause irreparable injury to the Global Warrant Holder for which damages, even if available, will not be an adequate remedy. Accordingly, the Company hereby consents to the issuance of injunctive relief by courts of the State of New York and any federal court located in such state to compel performance of the Company's obligations and to the granting by courts of the State of New York and any federal court located in such state of the remedy of specific performance of the Company's obligations hereunder.

Section 6.17 Waiver of Jury Trial. EACH OF THE COMPANY AND THE WARRANT AGENT ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS WARRANT AGREEMENT OR A WARRANT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PERSON HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PERSON MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS WARRANT AGREEMENT OR A WARRANT. EACH OF THE COMPANY AND THE WARRANT AGENT CERTIFIES AND ACKNOWLEDGES THAT (a) NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (b) SUCH PERSON UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (c) SUCH PERSON MAKES THIS WAIVER VOLUNTARILY, AND (d) SUCH PERSON HAS BEEN INDUCED TO ENTER INTO THIS WARRANT AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 6.18 Benefit of this Warrant Agreement. Nothing in this Warrant Agreement expressed and nothing that may be implied from any of the provisions hereof is intended, or shall be construed, to confer upon, or give to, any Person or corporation other than the parties hereto and the Global Warrant Holder any right, remedy or claim under or by reason of this Warrant Agreement or of any covenant, condition, stipulation, promise or agreement hereof, and all covenants, conditions, stipulations, promises and agreements in this Warrant Agreement contained shall be for the sole and exclusive benefit of the parties hereto and their successors and of the Global Warrant Holder.

Section 6.19 Registered Global Warrant Holder. Prior to due presentment for registration of Transfer, the Company and the Warrant Agent may deem and treat the Person in whose name any Warrants are registered in the Warrant Register as the absolute owner thereof for all purposes whatever (notwithstanding any notation of ownership or other writing thereon made by anyone other than the Company or the Warrant Agent) and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary or be bound to recognize any equitable or other claim to or interest in any Warrants on the part of any other Person and shall not be liable for any registration of Transfer of Warrants that are registered or to be registered in the name of a fiduciary or the nominee of a fiduciary unless made with actual knowledge that a fiduciary or nominee is committing a breach of trust in requesting such registration of Transfer or with such knowledge of such facts that its participation therein amounts to bad faith.

Section 6.20 Headings. The Article and Section headings herein are for convenience only and are not a part of this Warrant Agreement and shall not affect the interpretation thereof.

Section 6.21 Counterparts. This Warrant Agreement may be executed in any number of counterparts on separate counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. A signature to this Warrant Agreement transmitted/executed electronically or by facsimile shall have the same authority, effect and enforceability as an original signature.

Section 6.22 Entire Agreement. This Warrant Agreement and the Global Warrant Certificate constitute the entire agreement of the Company, the Warrant Agent and the Global Warrant Holder with respect to the subject matter hereof and supersede all prior agreements and undertakings, both written and oral, among the Company, the Warrant Agent and the Global Warrant Holder with respect to the subject matter hereof.

Section 6.23 Severability. Wherever possible, each provision of this Warrant Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Warrant Agreement.

Section 6.24 Damages. Without limiting any other provision of this Warrant Agreement, if the Company willfully and knowingly fails to comply with any provision of this Warrant Agreement or a Warrant, which failure results in any material damages to the Global Warrant Holder, the Company shall pay to the Global Warrant Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Global Warrant Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

Section 6.25 Survival. This Warrant Agreement shall terminate at the Expiration Date (or Close of Business on the Settlement Date with respect to any Exercise Notice delivered prior to the applicable Expiration Date). Notwithstanding the foregoing, this Warrant Agreement will terminate on such earlier date on which all outstanding Warrants have been exercised. All provisions regarding indemnification, warranty, liability and limits thereon shall survive the termination or expiration of this Warrant Agreement.

Section 6.26 Confidential Information. The Warrant Agent and the Company agree that (a) inter alia, personal, non-public holder information ("**Non-Public Information**") which is exchanged or received pursuant to the negotiation or the carrying out of this Warrant Agreement and (b) the fees for services set forth in the attached schedule ("**Confidential Fees**," together with Non-Public Information, "**Confidential Information**") shall remain confidential, and shall not be voluntarily disclosed to any other person, except disclosures pursuant to bankruptcy proceedings, applicable securities laws or otherwise as may be required by law, including, without limitation, pursuant to subpoenas from state or federal government authorities.

Section 6.27 Force Majeure. Notwithstanding anything to the contrary contained herein, the Warrant Agent will not be liable for any delays or failures in performance resulting from acts beyond its reasonable control including, without limitation, acts of God, terrorist acts, shortage of supply, breakdowns or malfunctions, interruptions or malfunction of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor difficulties, war, or civil unrest.

[*signature pages follow*]

IN WITNESS WHEREOF, this Warrant Agreement has been duly executed by the parties hereto as of the day and year first above written.

WEATHERFORD INTERNATIONAL PLC

By: /s/ Stuart Fraser
Name: Stuart Fraser
Title: Chief Financial Officer

[Signature Page to Warrant Agreement]

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC as Warrant Agent:

By: /s/ Michael Legregin
Name: Michael Legregin
Title: SVP, Attorney Advisory Group

[Signature Page to Warrant Agreement]

SCHEDULE A

SCHEDULE OF INCREASES OR DECREASES IN WARRANTS

The initial Number of Warrants is 7,777,779. In accordance with the Warrant Agreement dated as of December 13, 2019 among the Company and American Stock Transfer & Trust Company, LLC, as the Warrant Agent, the following increases or decreases in the Number of Warrants have been made:

Date	Amount of increase in Number of Warrants Evidenced by this Global Warrant	Amount of decrease in Number of Warrants Evidenced by this Global Warrant	Number of Warrants evidenced by this Global Warrant following such increase or decrease	Signature of authorized signatory

EXHIBIT A

FORM OF GLOBAL WARRANT CERTIFICATE

[FACE]

No. [_____] CUSIP No. G48833 126

UNLESS THIS GLOBAL WARRANT IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO WEATHERFORD INTERNATIONAL PLC (THE "COMPANY"), THE CUSTODIAN OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFER OF THIS GLOBAL WARRANT SHALL BE LIMITED TO TRANSFERS IN WHOLE, AND NOT IN PART, TO THE COMPANY, DTC, THEIR SUCCESSORS AND THEIR RESPECTIVE NOMINEES.

WEATHERFORD INTERNATIONAL PLC

December 13, 2019

NUMBER OF WARRANTS: Initially, 7,777,779 Warrants, subject to adjustment as described in the Warrant Agreement dated as of December 13, 2019 between Weatherford International plc and American Stock Transfer & Trust Company, LLC, as the Warrant Agent (the "**Warrant Agreement**"), each of which is exercisable for one Ordinary Share.

EXERCISE PRICE: Initially, $99.96 per Warrant, subject to adjustment as described in the Warrant Agreement.

FORM OF PAYMENT OF EXERCISE PRICE: Cash.

FORM OF SETTLEMENT: Upon exercise of any Warrants represented hereby, the Beneficial Owner shall be entitled to receive, upon payment to the Warrant Agent of the Exercise Price (determined as of the relevant Exercise Date), one Ordinary Share per Warrant exercised, as described in the Warrant Agreement.

DATES OF EXERCISE: At any time, and from time to time, prior to 5:00 p.m., New York City time, on the Expiration Date, each Beneficial Owner shall be entitled to exercise all Warrants then represented hereby and outstanding.

PROCEDURE FOR EXERCISE: Warrants may be exercised by surrendering the Warrant Certificate evidencing such Warrant at the principal office of the Warrant Agent (or successor warrant agent), with the Exercise Notice set forth on the reverse of the Warrant Certificate duly completed and executed, together with delivery of the applicable Exercise Price.

EXPIRATION DATE: The earlier of (i) December 13, 2023 and (ii) the date of consummation of any Liquidity Event.

This Global Warrant Certificate certifies that:

Cede & Co., or its registered assigns, is the Global Warrant Holder of the Number of Warrants (the "**Warrants**") specified above (such number subject to adjustment from time to time as described in the Warrant Agreement).

In connection with the exercise of any Warrants, (a) the Company shall determine the Full Physical Share Amount for each Warrant, and (b) the Company shall, or shall cause the Warrant Agent to, deliver to the exercising Beneficial Owner, on the applicable Settlement Date, for each Warrant exercised, a number of Ordinary Shares equal to the relevant Full Physical Share Amount, as described in the Warrant Agreement.

Prior to the relevant Exercise Date as described more fully in the Warrant Agreement, subject to Section 5.01 of the Warrant Agreement, Warrants will not entitle the Global Warrant Holder to any of the rights of the holders of Ordinary Shares.

Reference is hereby made to the further provisions of this Global Warrant Certificate set forth on the reverse hereof, and such further provisions shall for all purposes have the same effect as though fully set forth in this place.

This Global Warrant Certificate shall not be valid unless countersigned by the Warrant Agent.

In the event of any inconsistency between the Warrant Agreement and this Global Warrant Certificate, the Warrant Agreement shall govern.

IN WITNESS WHEREOF, Weatherford International plc has caused this instrument to be duly executed.

Dated: December 13, 2019

Weatherford International plc

By: _____
Name:
Title:

Certificate of Authentication

These are the Warrants referred to in the above-mentioned Warrant Agreement.

Countersigned as of the date above written:

American Stock Transfer & Trust
Company, LLC, as Warrant Agent

By: _____
Name:
Title:

[FORM OF REVERSE OF GLOBAL WARRANT CERTIFICATE]

Weatherford International plc

The Warrants evidenced by this Global Warrant Certificate are part of a duly authorized issue of Warrants issued by the Company pursuant to the Warrant Agreement, dated as of December 13, 2019 (the "**Warrant Agreement**"), between the Company and American Stock Transfer & Trust Company, LLC, as the "**Warrant Agent**", and are subject to the terms and provisions contained in the Warrant Agreement, to all of which terms and provisions the Global Warrant Holder consents by acceptance of this Global Warrant Certificate. Without limiting the foregoing, all capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Warrant Agreement. A copy of the Warrant Agreement is on file at the Warrant Agent's Office.

The Warrant Agreement and the terms of the Warrants are subject to amendment as provided in the Warrant Agreement.

This Global Warrant Certificate shall be governed by, and interpreted in accordance with, the laws of the State of New York without regard to the conflicts of laws principles thereof.

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and Transfers the Warrant(s) represented by this Certificate to:

_____

Name, Address and Zip Code of Assignee

and irrevocably appoints _____

Name of Agent

as its agent to Transfer this Warrant Certificate on the books of the Warrant Agent.

[Signature page follows]

Date: [_____]

_____
Name of Transferee

By: _____
Name:
Title:

(Sign exactly as your name appears on the other side of this Certificate)

NOTICE: The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to S.E.C. Rule 17Ad-15.

EXHIBIT B

FORM OF EXERCISE NOTICE

American Stock Transfer & Trust Company, LLC
6201 15th Avenue
Brooklyn, NY 11219
Attention: [_____]

Re: Weatherford International plc Warrant Agreement, dated as of December 13, 2019 (the "**Warrant Agreement**")

The undersigned (the "**Registered Warrant Holder**") hereby irrevocably exercises the right represented by the Global Warrant Certificate No. [˜] held for its benefit through the book-entry facilities of The Depository Trust Company (the "**Depository**"), to exercise warrants and receive the consideration deliverable in exchange therefor and confirms that it will, prior to 11:00 a.m., New York City time, on the Settlement Date, pay an amount equal to the Exercise Price (determined as of the relevant Exercise Date), multiplied by the number of Exercised Warrants, by federal wire or other immediately available funds payable to the order of the Company to the account maintained by the Warrant Agent.

Please check below if this exercise is contingent upon a Liquidity Event in accordance with Section 3.02(g) of the Warrant Agreement.

☐ This exercise is being made in connection with a Liquidity Event; provided, that in the event that such transaction shall not be consummated, then this exercise shall be deemed revoked.

THIS EXERCISE NOTICE MUST BE DELIVERED TO THE WARRANT AGENT, PRIOR TO CLOSE OF BUSINESS ON THE EXPIRATION DATE. THE WARRANT AGENT SHALL NOTIFY YOU OF THE ADDRESS AND PHONE NUMBER WHERE YOU CAN CONTACT THE WARRANT AGENT AND TO WHICH WARRANT EXERCISE NOTICES ARE TO BE SUBMITTED.

ALL CAPITALIZED TERMS USED HEREIN AND NOT OTHERWISE DEFINED SHALL HAVE THE MEANINGS SET FORTH IN THE WARRANT AGREEMENT.

By: _____
Authorized Signature
Address:
Telephone:

EXHIBIT C

FEE SCHEDULE

The Company shall pay the Warrant Agent for performance of its services under this Warrant Agreement such compensation as shall be agreed in writing between the Company and the Warrant Agent.

Exhibit 10.5

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT, dated as of December 13, 2019, is entered into by and among Weatherford International plc, a public limited company organized under the law of Ireland (the "Company"), and the holders listed on Schedule I hereto (each a "Holder" and, collectively, the "Holders").

RECITALS

WHEREAS, on July 1, 2019, the Company and certain of its affiliates (collectively, the "Debtors") filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Bankruptcy Court");

WHEREAS, the Chapter 11 Plan of Reorganization of the Debtors (including all exhibits, schedules and supplements thereto and as amended from time to time, the "Plan") was confirmed by the Bankruptcy Court on December 13, 2019;

WHEREAS, the Plan provides that the Company will enter into a registration rights agreement with certain recipients of the New Common Stock (as defined in the Plan) (the "Ordinary Shares"); and

WHEREAS, in accordance with the Plan, the Company has agreed to grant to the Holders and their respective permitted assignees and transferees the registration rights set forth in Article II hereof.

NOW, THEREFORE, in consideration of the promises and the mutual agreements herein contained, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

SECTION 1.1. Definitions. In addition to the definitions set forth above, the following terms, as used herein, have the following meanings:

"Affiliate" of any particular Person means any other Person directly or indirectly controlling, controlled by or under common control with such Person.

"Agreement" means this Registration Rights Agreement, as it may be amended, supplemented or restated from time to time.

"Business Day" means any day except a Saturday, Sunday or other day on which commercial banks in The City of New York are authorized by law to close.

"Commission" means the Securities and Exchange Commission.

"Company" means the Company as defined in the Preamble.

"Company Public Sale" means a Company Public Sale as defined in Section 2.2.

"Emergence Date" means the date upon which the Company emerges from Chapter 11 proceedings in the Bankruptcy Court for the Southern District of Texas.

"End of Suspension Notice" means an End of Suspension Notice as defined in Section 2.4.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"FINRA" means Financial Industry Regulatory Authority, Inc.

"Holder" means, for so long as it continues to beneficially own any Registrable Security, each of the Persons set forth on Schedule I hereto, or any permitted assignee or transferee thereof.

"Indemnified Party" means an Indemnified Party as defined in Section 2.9.

"Indemnifying Party" means an Indemnifying Party as defined in Section 2.9.

"Initial Shelf Registration Statement" means an Initial Shelf Registration Statement as defined in Section 2.1(a).

"Inspector" means an Inspector as defined in Section 2.5.

"Loss" means Loss as defined in Section 2.7.

"Marketed Underwritten Shelf Take-Down" means a Marketed Underwritten Shelf Take-Down as defined in Section 2.1(d)(iii).

"Non-Marketed Shelf Take-Down" means a Non-Marketed Shelf Take-Down as defined in Section 2.1(d)(vi).

"Notice and Questionnaire" means a written notice, substantially in the form attached as Exhibit A, delivered by a Holder to the Company (i) notifying the Company of such Holder's desire to include Registrable Securities held by it in a Shelf Registration Statement, (ii) containing all information about such Holder required to be included in such Shelf Registration Statement in accordance with applicable law, including Item 507 of Regulation S-K promulgated under the Securities Act, as amended from time to time, or any similar successor rule thereto, and (iii) pursuant to which such Holder agrees to be bound by the terms and conditions hereof.

"Ordinary Shares" means Ordinary Shares as defined the Recitals.

"Ordinary Share Equivalents" means securities (including, without limitation, warrants) exercisable, exchangeable or convertible into Ordinary Shares.

"Person" means an individual or a corporation, partnership, limited liability company, association, trust, or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"Piggy-Back Registration" means a Piggy-Back Registration as defined in Section 2.2.

"Registrable Securities" means any Ordinary Shares at any time owned, either of record or beneficially, by any Holder and any additional securities that may be issued or distributed or be issuable in respect of any Ordinary Shares by way of conversion, dividend, stock-split, distribution or exchange, merger, consolidation, exchange, recapitalization or reclassification or similar transactions until (i) a registration statement covering such shares has been declared effective by the Commission and such shares have been disposed of pursuant to such effective registration statement, (ii) such shares have been publicly sold under Rule 144 or (iii) such shares have been otherwise transferred in a transaction that constitutes a sale thereof under the Securities Act, the Company has delivered to the Holder's transferee a new certificate or other evidence of ownership for such shares not bearing a Securities Act restricted stock legend and such shares may be resold or otherwise transferred by such transferee without subsequent registration under the Securities Act.

"Registration Expenses" means Registration Expenses as defined in Section 2.6.

"Representatives" means, with respect to any Person, any of such Person's officers, directors, employees, agents, attorneys, accountants, actuaries, consultants, equity financing partners, investment advisors or financial advisors or other Person associated with, or acting on behalf of, such Person.

"Requested Shares" means Requested Shares as defined in Section 2.1(d)(ii).

"Rule 144" means Rule 144 promulgated under the Securities Act, as amended from time to time, or any similar successor rule thereto that may be promulgated by the Commission.

"Rule 144A" means Rule 144A promulgated under the Securities Act, as amended from time to time, or any similar successor rule thereto that may be promulgated by the Commission.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Selling Holder" means a Holder who is selling Registrable Securities pursuant to a registration statement under the Securities Act pursuant to the terms hereof.

"Shelf Registration Statement" means a Shelf Registration Statement as defined in Section 2.1(b).

"Shelf Take-Down" means a Shelf Take-Down as defined in Section 2.1(d)(ii).

"Stock Exchange" means The NASDAQ Capital Market, the NASDAQ Global Market or the New York Stock Exchange.

"Subsequent Shelf Registration Statement" means a Subsequent Shelf Registration Statement as defined in Section 2.1(b).

"Suspension Event" means a Suspension Event as defined in Section 2.4.

"Suspension Notice" means a Suspension Notice as defined in Section 2.4.

"Underwriter" means a securities dealer who purchases any Registrable Securities as principal and not as part of such dealer's market-making activities.

"Underwritten Offering" shall mean a sale, on the Company's or any Holder's behalf, of Ordinary Shares or Ordinary Share Equivalents by the Company or a Holder to an Underwriter for reoffering to the public.

"Underwritten Shelf Take-Down" means an Underwritten Shelf Take-Down as defined in Section 2.1(d)(iii).

"Underwritten Shelf Take-Down Notice" means an Underwritten Shelf Take-Down Notice as defined in Section 2.1(d)(iii).

ARTICLE II
REGISTRATION RIGHTS

SECTION 2.1. Shelf Registration.

(a) Preparation and Filing of Initial Shelf Registration Statement. On or before the date that is the later of (i) seventy-five (75) days after the Emergence Date and (ii) March 30, 2020, the Company shall (x) prepare and file a "shelf" registration statement with respect to the offer and resale of Registrable Securities, on Form S-1 (or other such appropriate form, including Form S-3) for the offering and subsequent resale thereof, to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act (the "Initial Shelf Registration Statement") and (y) cause the Initial Shelf Registration Statement to be declared effective by the Commission as promptly as reasonably practicable thereafter and maintain it for use for the offer and resale of Registrable Securities as an effective registration statement under the Securities Act, until the earlier of (i) the sale of all Registrable Securities registered thereunder or (ii) the replacement of the Initial Shelf Registration Statement with a Subsequent Shelf Registration Statement (as defined below). For the avoidance of doubt, the Company shall use its reasonable best efforts to cause any financial statements or pro forma financial information that includes "fresh start" accounting financial information as may be required to be included in any Initial Shelf Registration Statement, as the case may be, to be available and included in such Initial Shelf Registration Statement as soon as reasonably practicable.

(b) Preparation and Filing of Subsequent Shelf Registration Statement. Upon the Company becoming eligible to file a registration statement on Form S-3, and only if the Initial Shelf Registration Statement is not already on Form S-3, the Company shall use its commercially reasonable efforts to promptly (x) prepare and file a "shelf" registration statement with respect to the offer and resale of Registrable Securities, on Form S-3 for the offering and subsequent resale thereof, to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act (the "Subsequent Shelf Registration Statement" and together with the Initial Shelf Registration Statement, the "Shelf Registration Statement") to replace the then existing Initial Shelf Registration Statement, if any, and (y) cause the Subsequent Shelf Registration Statement to be declared effective by the Commission as promptly as reasonably practicable thereafter and maintain it for use for the offer and resale of Registrable Securities as an effective registration statement under the Securities Act, until the sale of all Registrable Securities registered thereunder.

(c) At any time after the filing of a Shelf Registration Statement, each Holder may request any additional Registrable Securities be registered on such Shelf Registration Statement, and the Company shall thereafter use its commercially reasonable efforts to effect such increase for such Shelf Registration Statement as promptly as practicable thereafter.

(d) Shelf Registration Statements.

(i) At the time a Shelf Registration Statement pursuant to Section 2.1(a) or Section 2.1(b) is declared effective, each Holder that has delivered a duly completed and executed Notice and Questionnaire to the Company on or prior to the date ten (10) Business Days prior to such time of effectiveness shall be named as a Selling Holder in the Shelf Registration Statement and the related prospectus in such a manner as to permit such Holder to deliver such prospectus to purchasers of Registrable Securities in accordance with applicable law. If required by applicable law, subject to the terms and conditions hereof, after effectiveness of the Shelf Registration Statement, the Company shall file a supplement to such prospectus or amendment to the Shelf Registration Statement not less frequently than once a quarter as necessary to name as Selling Holders therein any Holders that provide to the Company a duly completed and executed Notice and Questionnaire and shall use commercially reasonable efforts to cause any post-effective amendment to such Shelf Registration Statement filed for such purpose to be declared effective by the Commission as promptly as reasonably practicable after the filing thereof.

(ii) Any Holder included in an effective Shelf Registration Statement as a Selling Holder may initiate an offering or sale (a "Shelf Take-Down") of all or part of such Holder's Ordinary Shares registered under such Shelf Registration Statement (the "Requested Shares"), in which case the provisions of this Section 2.1(d) shall apply.

(iii) Following such time as the Company has filed and had declared effective a Shelf Registration Statement on Form S-3, a Holder or Holders holding Registrable Securities may elect in a written request delivered to the Company (an "Underwritten Shelf Take-Down Notice") that a Shelf Take-Down be in the form of an Underwritten Offering (an "Underwritten Shelf Take-Down") and, if necessary, the Company shall file and effect an amendment or supplement to its Shelf Registration Statement for such purpose as soon as practicable; provided, however, the expected gross proceeds to be received by the initiating Holder or Holders (after deduction for underwriter's discounts and expenses related to the issuance) must be equal to or greater than $30.0 million in the aggregate. Such initiating Holder or Holders shall indicate in such Underwritten Shelf Take-Down Notice whether it or they intend for such Underwritten Shelf Take-Down to involve a customary "road show" (including an "electronic road show") or other marketing effort by the underwriters (a "Marketed Underwritten Shelf Take-Down"). Upon receipt of an Underwritten Shelf Take-Down Notice indicating that such Underwritten Shelf Take-Down will be a Marketed Underwritten Shelf Take-Down, the Company shall promptly (but in any event no later than five days prior to the expected date of such Marketed Underwritten Shelf Take-Down) give written notice of such Marketed Underwritten Shelf Take-Down to all other Holders and shall permit the participation of all such Holders that request inclusion in such Marketed Underwritten Shelf Take-Down who respond in writing within five days after the receipt of such notice of their election to participate (but in any event no later than three days prior to the expected date of such Marketed Underwritten Shelf Take-Down). The provisions of Section 2.1(d) shall apply with respect to the rights of the Holders to participate in any Underwritten Shelf Take-Down (it being understood that the Company shall not be obligated to commence such Marketed Underwritten Shelf Take-Down until promptly following the expiration of such five-day period). Notwithstanding the foregoing, that the Company shall not be obligated to effect, or take any action to effect, an Underwritten Shelf Take-Down (i) within one hundred and eighty (180) days following the last date on which any previous Underwritten Offering was effected, (ii) during any lock-up period required by the Underwriters in any prior Underwritten Offering conducted by the Company on its own behalf or on behalf of selling stockholders, or (iii) during the period commencing with the date thirty (30) days prior to the Company's good faith estimate of the date of filing of, and ending on a date ninety (90) days after the effective date of, a registration statement with respect to an Underwritten Offering by the Company.

(iv) The Holders of a majority of the Requested Shares shall select the Underwriter or Underwriters to serve as book-running manager or managers in connection with any such offering; provided that such managing Underwriter or Underwriters must be reasonably satisfactory to the Company. The Company may select any additional investment banks and managers to be used in connection with the offering; provided that such additional investment bankers and managers must be reasonably satisfactory to the Holders of a majority of the Requested Shares, as applicable. Each Holder shall have the right to include in such offering up to each of their respective *pro rata* portion of their respective Registrable Securities in the manner described in Section 2.3(a).

(v) In no event shall the Company be obligated to consummate an Underwritten Shelf Take-Down more than once in any one hundred and eighty (180) day period or within ninety (90) days of any previous Underwritten Offering.

(vi) All determinations as to whether to complete any distribution pursuant to an Underwritten Shelf Take-Down that does not constitute a Marketed Underwritten Shelf Take-Down (a "Non-Marketed Shelf Take-Down") and as to the timing, manner, price and other terms of any Non-Marketed Shelf Take-Down shall be at the discretion of the applicable Holder or Holders.

(e) Filing of Additional Registration Statements. The Company shall prepare and file such additional registration statements as necessary every three (3) years (or such other period that may be applicable under the rules and regulations promulgated pursuant to the Securities Act) and use its commercially reasonable efforts to cause such registration statements to be declared effective by the Commission so that the registration statement remains continuously effective with respect to resales of Registrable Securities as of and for the periods required under Section 2.1(d), as applicable, such subsequent registration statements to constitute a Shelf Registration Statement, as the case may be, hereunder.

(f) Selling Holders Become Party to Agreement. Each Holder acknowledges that by participating in its registration rights pursuant to this Agreement, such Holder will be deemed a party to this Agreement and will be bound by its terms, notwithstanding such Holder's failure to deliver a Notice and Questionnaire; provided, that any Holder that has not delivered a duly completed and executed Notice and Questionnaire shall not be entitled to be named as a Selling Holder in, or have the Registrable Securities held by it covered by, a Shelf Registration Statement.

SECTION 2.2. Piggy-Back Registration. If the Company proposes to file a registration statement under the Securities Act with respect to any underwritten public offering of its Ordinary Shares for its own account or for the account of any of its respective securityholders (other than (a) a registration statement on Form S-4 or S-8 (or any substitute form that may be adopted by the Commission), (b) a registration statement filed in connection with an exchange offer or offering of securities solely to the Company's existing securityholders, (c) a registration incidental to an issuance of debt securities under Rule 144A or (d) a registration of securities solely relating to an offering and sale to employees or directors of the Company pursuant to any employee stock plan or other employee benefit plan arrangement, a dividend reinvestment plan, or a merger or consolidation) (a "Company Public Sale"), then the Company shall give written notice of such proposed filing to the Holders of Registrable Securities as soon as practicable (but in no event less than ten (10) Business Days before the anticipated filing date), and such notice shall offer such Holders the opportunity to register such number of shares of Registrable Securities as each such Holder may request (a "Piggy-Back Registration"). Subject to Section 2.3, the Company shall include in such registration statement all such Registrable Securities that are requested to be included therein within fifteen (15) days after the receipt by such Holders of any such notice; provided, that if at any time after giving written notice of its intention to register any securities and prior to the effective date of the registration statement filed in connection with such registration, the Company or selling securityholders shall determine for any reason not to register or to delay registration of such securities, the Company shall give written notice of such determination to each Holder and, thereupon, (i) in the case of a determination not to register, shall be relieved of its obligation to register any Registrable Securities in connection with such registration (but not from its obligation to pay the Registration Expenses in connection therewith) and (ii) in the case of a determination to delay registering shall be permitted to delay registering any Registrable Securities, for the same period as the delay in registering such other securities. The Company shall use its commercially reasonable efforts to cause the managing Underwriter or Underwriters of a proposed underwritten offering to permit the Registrable Securities requested to be included in a Piggy-Back Registration to be included on the same terms and conditions as any similar securities of the Company or initiating selling securityholders included therein. Each Holder shall be permitted to withdraw all or part of its Registrable Securities from a Piggy-Back Registration at any time prior to the effectiveness of such registration statement.

SECTION 2.3. Reduction of Offering. Notwithstanding anything contained herein, if the managing Underwriter or Underwriters of an offering described in Sections 2.1(e) or 2.2 (or, in the case of an offering of Registrable Securities pursuant to a Shelf Registration Statement, in each case, not being underwritten, the majority of the Holders) advise the Company and the Holders of the Registrable Securities included in such offering, or if such managing Underwriter or Underwriters are unwilling to so advise, if the Company and the Holders of the Registrable Securities included in such offering conclude after consultation with such managing Underwriter or Underwriters that (i) the size of the offering that the Holders, the Company and such other persons intend to make or (ii) in the case of a Piggy-Back Registration only, the kind of securities that the Holders, the Company and/or any other Persons intend to include in such offering are such that the success of the offering would be materially and adversely affected by inclusion of the Registrable Securities requested to be included, then:

(a) if the size of the offering is the basis of such determination, the amount of securities to be offered for the accounts of Holders shall be reduced *pro rata* (according to the Registrable Securities proposed for registration) to the extent necessary to reduce the total amount of securities to be included in such offering to the amount recommended by such managing Underwriter or Underwriters (or, in the case of an offering of Registrable Securities pursuant to a Shelf Registration Statement, in each case, not being underwritten, the majority of the Holders); provided that, pursuant to a Shelf Registration Statement, the securities to be included in such Shelf Registration Statement shall be allocated, (x) first, 100% *pro rata* among the Holders of the Registrable Securities that have requested to participate in such a Shelf Registration Statement, as applicable, based on the relative number of Registrable Securities then held by each such Holder, (y) next, and only if all the securities referred to in clause (x) have been included, the number of securities that the Company proposes to include in such Shelf Registration Statement that, in the opinion of the managing Underwriter or Underwriters (or, in the case of an offering of Registrable Securities pursuant to a Shelf Registration Statement, in each case, not being underwritten, the majority of the Holders) can be sold without having such significant adverse effect, and (z) last, only if all of the Registrable Securities referred to in clause (x) and clause (y) have been included in such registration, any other securities eligible for inclusion in such registration; provided, further that, in the event of a Piggy-Back Registration, the securities to be included in such Piggy-Back Registration shall be allocated, (A) first, 100% of the securities proposed to be sold in such Piggy-Back Registration by the Company or any Person (other than a Holder) exercising a contractual right to demand registration, as the case may be, proposes to sell, (B) second, and only if all the securities referred to in clause (A) have been included, the number of Registrable Securities that, in the opinion of such managing Underwriter or Underwriters (or, in the case of an offering of Registrable Securities pursuant to a Shelf Registration Statement, in each case, not being underwritten, the majority of the Holders), can be sold without having such adverse effect, with such number to be allocated *pro rata* among the Holders that have requested to participate in such registration based on the relative number of Registrable Securities then held by each such Holder and (C) third, and only if all of the Registrable Securities referred to in clause (A) and clause (B) have been included in such registration, any other securities eligible for inclusion in such registration; and

(b) if the kind of securities to be offered is the basis of such determination, (i) the Registrable Securities to be included in such offering shall be reduced as described in clause (a) above or, (ii) if the actions described in clause (i) would, in the good faith, best judgment of the managing Underwriter (or, in the case of an offering of Registrable Securities pursuant to a Shelf Registration Statement, in each case, not being underwritten, the majority of the Holders), be insufficient to substantially eliminate the adverse effect that inclusion of the Registrable Securities requested to be included would have on such offering, such Registrable Securities will be excluded from such offering.

SECTION 2.4. Black-Out Periods.

(a) Notwithstanding the provisions of Sections 2.1(a), 2.1(b) and 2.1(e), the Company shall be permitted to postpone the filing of any Shelf Registration Statement filed pursuant to Section 2.1 and from time to time to require the Holders not to sell Registrable Securities under any such Shelf Registration Statement or other registration statement or to suspend the effectiveness thereof, for such times as the Company reasonably may determine is necessary and advisable, if any of the following events shall occur (each such circumstance a "Suspension Event"): (i) a majority of the members of the board of directors of the Company determines in good faith that (A) the offer or sale of any Registrable Securities would materially impede, delay or interfere with any proposed material financing, material acquisition, corporate reorganization or other material transaction involving the Company or (B)(x) the Company has a bona fide business purpose for preserving the confidentiality of a material transaction that would otherwise be required to be disclosed due to such registration, (y) disclosure would have a material adverse effect on the Company or the Company's ability to consummate such a material transaction or (z) such a material transaction renders the Company unable to comply with Commission requirements, in each case under circumstances that would make it impractical or inadvisable, to cause the Shelf Registration Statement or other registration statement (or such filings) to become effective or to promptly amend or supplement the Shelf Registration Statement or other registration statement on a post-effective basis, as applicable; (ii) a majority of the members of the board of directors of the Company determines in good faith that it is in the Company's best interest or it is required by law, rule or regulation to supplement the Shelf Registration Statement or other registration statement or file a post-effective amendment to such Shelf Registration Statement or other registration statement in order to ensure that the prospectus included in the Shelf Registration Statement or other registration statement (1) contains the information required by the form on which such Shelf Registration Statement or other registration statement was filed or (2) discloses any facts or events arising after the effective date of the Shelf Registration Statement or other registration statement (or of the most recent post-effective amendment) that, individually or in the aggregate, represents a fundamental change in the information set forth therein; or (iii) if the Company is subject to any of its customary suspension or blackout periods, for all or part of such period. Upon the occurrence of any such suspension, the Company shall use its commercially reasonable efforts to cause the Shelf Registration Statement or other registration statement to become effective or to amend or supplement the Shelf Registration Statement or other registration statement on a post-effective basis or to take such action as is necessary to permit resumed use of the Shelf Registration Statement or other registration statement or filing thereof as soon as reasonably possible following the conclusion of the applicable Suspension Event and its effect.

The Company will provide written notice (a "Suspension Notice") to the Holders of the occurrence of any Suspension Event; provided, however, that the Company shall not be permitted to exercise a suspension pursuant to this Section 2.4(a) (i) more than twice during any twelve (12)-month period, or (ii) for a period exceeding sixty (60) days in the aggregate during such twelve (12)-month period. Upon receipt of a Suspension Notice, each Holder agrees that it will (i) immediately discontinue offers and sales of the Registrable Securities under the Shelf Registration Statement or other registration statement and (ii) maintain the confidentiality of any information included in the Suspension Notice unless otherwise required by law or subpoena. The Holders may recommence effecting offers and sales of the Registrable Securities pursuant to the Shelf Registration Statement or other registration statement (or such filings) following further written notice to such effect (an "End of Suspension Notice") from the Company, which End of Suspension Notice shall be given by the Company to the Holders promptly following the conclusion of any Suspension Event and its effect; provided that the Holders agree that they will only effect such offers and sales pursuant to any supplemental or amended prospectus that has been provided to them by the Company pursuant to Section 2.4(b).

(b) Notwithstanding any provision herein to the contrary, if the Company shall give a Suspension Notice with respect to any Shelf Registration Statement or other registration statement pursuant to Section 2.4(a), the Company agrees that it shall extend the period of time during which such Shelf Registration Statement or other registration statement shall be maintained effective (including the period referred to in Section 2.5(a)) by the number of days during the period from the date of receipt by the Holders of the Suspension Notice to and including the date of receipt by the Holders of the End of Suspension Notice and promptly provide copies of the supplemented or amended prospectus necessary to resume offers and sales, with respect to each Suspension Event; provided, that such period of time shall not be extended beyond the date that the Ordinary Shares covered by such Shelf Registration Statement or other registration statement are no longer Registrable Securities.

SECTION 2.5. Registration Procedures; Filings; Information. Subject to Section 2.4, in connection with any Shelf Registration Statement under Section 2.1 or Piggy-Back Registration under Section 2.2, the Company will use its commercially reasonable efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof as quickly as practicable, and in connection with any such request:

(a) The Company will as expeditiously as possible prepare and file with the Commission a registration statement on any form for which the Company then qualifies or which counsel for the Company shall deem appropriate and which form shall be available for the sale of the Registrable Securities to be registered thereunder in accordance with the intended method of distribution thereof and use its commercially reasonable efforts to cause such filed registration statement to become and remain effective and available for use for the offer and resale of Registrable Securities in accordance with this Agreement.

(b) The Company will, at least five (5) Business Days prior to filing a registration statement or prospectus or any amendment or supplement thereto, furnish to each Selling Holder and each Underwriter, if any, of the Registrable Securities covered by such registration statement copies of such registration statement as proposed to be filed with copies of all documents proposed to be filed, which documents shall be subject to the review and opportunity to comment by such Selling Holder and Underwriter, if any, and their respective counsel and, except in the case of a registration statement under Section 2.2, not file any registration statement or amendments or supplements thereto to which the Underwriter, if any, shall reasonably object. The Company shall thereafter furnish to such Selling Holder and Underwriter, if any, such number of conformed copies of such registration statement, each amendment and supplement thereto (and upon request, all exhibits thereto and documents incorporated by reference therein), the prospectus included in such registration statement (including each preliminary prospectus) and such other documents as such Selling Holder or Underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Selling Holder and provide counsel to the Selling Holder with a reasonable opportunity to review and comment on all such documents of no less than five (5) Business Days, and upon request, a copy of any and all transmittal letters or other correspondence to or received from, the Commission or any other governmental authority relating to such offer.

(c) Notify each Selling Holder of Registrable Securities, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed.

(d) After the filing of the registration statement, the Company will promptly notify each Selling Holder of Registrable Securities covered by such registration statement of (i) any stop order issued or threatened by the Commission or any order by the Commission or any other regulatory authority preventing or suspending the use of any preliminary or final prospectus or the initiation or threatening of any proceedings for such purposes, (ii) any written comments by the Commission or any request by the Commission or any other federal or state governmental authority for amendments or supplements to such registration statement or for additional information or (iii) the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose.

(e) The Company will promptly take all reasonable actions required to prevent, or obtain the withdrawal of, any stop order or other order suspending the use of any preliminary or final registration statement.

(f) The Company will use its commercially reasonable efforts to (i) register or qualify the Registrable Securities under such other securities or blue sky laws of such jurisdictions in the United States (where an exemption does not apply) as any Selling Holder or managing Underwriter or Underwriters, if any, reasonably (in light of such Selling Holder's intended plan of distribution) requests and (ii) cause such Registrable Securities to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be reasonably necessary or advisable to enable such Selling Holder to consummate the disposition of the Registrable Securities owned by such Selling Holder; provided that the Company will not be required to (A) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph (f), (B) subject itself to taxation in any such jurisdiction or (C) consent to general service of process in any such jurisdiction.

(g) The Company will promptly notify each Selling Holder of such Registrable Securities, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of (i) the Company's receipt of any notification of the suspension of the qualification of any Registrable Securities covered by a Shelf Registration Statement for sale in any jurisdiction, (ii) the occurrence of an event requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and promptly prepare and make available to each Selling Holder any such supplement or amendment and (iii) deliver to each Selling Holder and each Underwriter, if any, without charge, as many copies of the applicable prospectus (including each preliminary prospectus), any amendment or supplement thereto as may be necessary so that, as thereafter delivered to each Selling Holder and each Underwriter, if any, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and such other documents useful to facilitate the disposition of the Registrable Securities as such Selling Holder or Underwriter may reasonably request.

(h) The Company will promptly (i) incorporate in a prospectus supplement or post-effective amendment such information as the Underwriter, if any, reasonably believes should be included therein relating to the plan of distribution with respect to such Registrable Securities, and make all required filings of such prospectus supplement or post-effective amendment, (ii) furnish to each Selling Holder and each Underwriter, if any, without charge, as many conformed copies as such Selling Holder or Underwriter may reasonably request of the applicable registration statement and any amendment or post-effective amendment thereto, including financial statements and schedules, all documents incorporated therein by reference and all exhibits (including those incorporated by reference).

(i) The Company will enter into customary agreements (including an underwriting agreement and indemnification agreements, if any, in customary forms) and use commercially reasonable efforts to take such other actions as the Underwriters, if any, reasonably request or that are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities, including, without limitation, (A) obtain for delivery to the Selling Holders and to the Underwriters, if any, an opinion or opinions from counsel for the Company dated the effective date of the applicable registration statement or, in the event of an underwritten offering, the date of the closing under the underwriting agreement, in customary form, scope and substance, which opinions shall be reasonably satisfactory to such Holders or Underwriters, as the case may be, and their respective counsel, (B) in the case of an underwritten offering, obtain for delivery to the Company and the managing Underwriter or Underwriters, with copies to the Selling Holders, a cold comfort letter from the Company's independent certified public accountants in customary form and covering such matters of the type customarily covered by cold comfort letters as the managing underwriter or underwriters reasonably request, dated the date of execution of the underwriting agreement and brought down to the closing under the underwriting agreement and (C) cooperate with each Selling Holder and each Underwriter, if any, participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA.

(j) The Company will make available for inspection by any Selling Holder of such Registrable Securities, if such Selling Holder has a due diligence defense under the Securities Act, any Underwriter participating in any disposition pursuant to such registration statement and any attorney, accountant or other professional retained by any such Selling Holder or Underwriter (collectively, the "Inspectors"), all financial and other records, pertinent corporate documents and properties of the Company as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors and employees to supply all information reasonably requested by any Inspector in connection with such registration statement, subject to entry by each such Inspector into a customary confidentiality agreement in a form reasonably acceptable to the Company.

(k) The Company will otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the Commission, and make available to its securityholders, as soon as reasonably practicable, an earnings statement covering a period of 12 months, beginning within three months after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder (or any successor rule or regulation hereafter adopted by the Commission) and which requirement will be deemed satisfied if the Company timely files complete and accurate information on Form 10-Q and Form 10-K and Current Reports on Form 8-K under the Exchange Act and otherwise complies with Rule 158 under the Securities Act.

(l) The Company may require each Selling Holder of Registrable Securities to promptly furnish in writing to the Company such information regarding such Selling Holder, the Registrable Securities held by it and the intended method of distribution of the Registrable Securities as the Company may from time to time reasonably request and such other information as may be legally required in connection with such registration. No Holder may include Registrable Securities in any registration statement pursuant to this Agreement unless and until such Holder has furnished to the Company such information. Each Holder further agrees to furnish as soon as reasonably practicable to the Company all information required to be disclosed in order to make information previously furnished to the Company by such Holder not materially misleading.

(m) Each Selling Holder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 2.5(g), such Selling Holder will forthwith discontinue disposition of Registrable Securities pursuant to the registration statement covering such Registrable Securities until such Selling Holder's receipt of written notice from the Company that such disposition may be made and, in the case of clause (ii) of Section 2.5(g), copies of the supplemented or amended prospectus contemplated by clause (ii) of Section 2.5(g). Each Selling Holder of Registrable Securities agrees that it will promptly notify the Company at any time when a prospectus relating to the registration of such Registrable Securities is required to be delivered under the Securities Act of the happening of an event as a result of which information previously furnished by such Selling Holder to the Company in writing for inclusion in such prospectus contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances in which they were made. In the event the Company shall give such notice, the Company shall extend the period during which such registration statement shall be maintained effective (including the period referred to in Section 2.5(a)) by the number of days during the period from and including the date of the giving of notice pursuant to Section 2.5(g) to the date when the Company shall provide written notice that such dispositions may be made and, in the case of clause (ii) of Section 2.5(g), make available to the Selling Holders of Registrable Securities covered by such registration statement a prospectus supplemented or amended to conform with the requirements of Section 2.5(g).

(n) In the case of an underwritten offering, the Company will cooperate in all marketing efforts, including, without limitation, providing information and materials and causing senior executive officers of the Company to participate in meetings, customary "road show" presentations and/or investor conference calls to market the Registrable Securities that may be reasonably requested by the managing Underwriter or Underwriters in any such underwritten offering and otherwise to facilitate, cooperate with, and participate in each proposed offering contemplated herein and customary selling efforts related thereto.

(o) With respect to any notice of a filing of or copies of a registration statement provided by the Company to a Holder prior to the filing of a registration statement pursuant to Section 2.1 or Section 2.2, each of the Holders receiving such notice and information shall maintain the confidentiality until the Company's public disclosure of and comply with applicable law with respect to any such information, including the Company's intention to file the registration statement.

(p) Provide and cause to be maintained a transfer agent and registrar for the Registrable Securities included in a registration statement no later than the effective date thereof.

(q) Otherwise use its commercially reasonable efforts to take all other steps necessary to effect the registration of Registrable Securities contemplated by this Agreement.

SECTION 2.6. Registration Expenses. In connection with any registration statement required to be filed hereunder, the Company shall pay the following registration expenses incurred in connection with the registration hereunder (the "Registration Expenses"), regardless of whether such registration statement is declared effective by the Commission: (a) all registration and filing fees, and any other fees and expenses associated with filings required to be made with the SEC or FINRA, (b) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel in connection with blue sky qualifications of the Registrable Securities), (c) all printing, duplicating, word processing, messenger, telephone, facsimile and delivery expenses (including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company and of printing prospectuses), (d) internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), (e) the fees and expenses incurred in connection with the listing of the Registrable Securities, (f) reasonable fees and disbursements of counsel for the Company and customary fees and expenses for independent certified public accountants retained by the Company (including the expenses of any comfort letters or costs associated with the delivery by independent certified public accountants of a comfort letter or comfort letters requested pursuant to Section 2.5(h)), (g) the reasonable fees and expenses of any special experts retained by the Company in connection with such registration, (h) reasonable fees and disbursements of one (1) legal counsel plus any regulatory counsel and local or foreign counsel, as appropriate, for all Selling Holders participating in such registration, and (i) any reasonable fees and disbursements of the Underwriters, if any, customarily paid by issuers or sellers of securities. The Company shall have no obligation to pay any underwriting fees, discounts or commissions attributable to the sale of Registrable Securities or any transfer taxes relating to the registration or sale of the Registrable Securities.

SECTION 2.7. Indemnification by the Company. The Company agrees to indemnify and hold harmless, to the full extent permitted by law, each Selling Holder of Registrable Securities, each member, limited partner or general partner thereof, each member, limited partner or general partner of each such member, limited or general partner, each of their respective Affiliates, officers, directors, stockholders, employees, advisors, and agents and each Person, if any, who controls such Persons within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and each of their respective Representatives from and against any and all losses, penalties, judgments, suits, costs, claims, damages, liabilities and expenses (including reasonable costs of investigation and legal expenses) (each, a "Loss", and collectively, "Losses") that arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any registration statement or prospectus relating to such Registrable Securities, or any amendment or supplement thereto, or any preliminary prospectus, or that arise out of or are based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, except to the extent, but only to the extent that such Losses that arise out of or are based upon any such untrue statement or omission or alleged untrue statement or omission with respect to information relating to such Selling Holder included in reliance upon and in conformity with information furnished in writing to the Company by such Selling Holder or on such Selling Holder's behalf expressly for inclusion in such registration statement, prospectus, amendment or supplement, as the case may be. This indemnity shall be in addition to any liability the Company may otherwise have. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Selling Holder or any Indemnified Party and shall survive the transfer of such securities by such Selling Holder. The Company also agrees to indemnify any Underwriters of the Registrable Securities, their officers and directors and each Person who controls such underwriters within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and each of their respective Representatives on substantially the same basis as that of the indemnification of the Selling Holders provided in this Section 2.7.

SECTION 2.8. Indemnification by Holders of Registrable Securities. Each Selling Holder agrees, severally but not jointly, to indemnify and hold harmless the Company, its officers, directors and agents and each Person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act and each of their respective Representatives to the same extent as the foregoing indemnity from the Company to such Selling Holder pursuant to Section 2.7, but only with respect to written information relating to such Selling Holder included in reliance upon and in conformity with information furnished in writing by such Selling Holder or on such Selling Holder's behalf expressly for use in any registration statement or prospectus relating to the Registrable Securities of such Selling Holder, or any amendment or supplement thereto, or any preliminary prospectus. In case any action or proceeding shall be brought against the Company or its officers, directors or agents or any such controlling person, in respect of which indemnity may be sought against such Selling Holder, such Selling Holder shall have the rights and duties given to the Company, and the Company or its officers, directors or agents or such controlling person shall have the rights and duties given to such Selling Holder, by Section 2.7. Notwithstanding the foregoing, in no event will the liability of a Selling Holder under this Section 2.8 or Section 2.10 or otherwise hereunder exceed the net proceeds actually received by such Selling Holder.

SECTION 2.9. Conduct of Indemnification Proceedings. In case any proceeding (including any governmental investigation) shall be instituted involving any Person in respect of which indemnity may be sought pursuant to Sections 2.7 or 2.8, such Person (an "Indemnified Party") shall promptly notify the Person against whom such indemnity may be sought (an "Indemnifying Party") in writing and the Indemnifying Party shall assume the defense thereof, including the employment of counsel reasonably satisfactory to such Indemnified Party, and shall assume the payment of all fees and expenses; provided that the failure of any Indemnified Party to give such notice will not relieve such Indemnifying Party of its obligations under Sections 2.7 or 2.8, as applicable, except to the extent such Indemnifying Party is materially prejudiced by such failure. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (a) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel or (b) the named parties to any such proceeding (including any impleaded parties) include both the Indemnified Party and the Indemnifying Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the Indemnifying Party shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) at any time for all such Indemnified Parties relating to the same class of Ordinary Shares, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm for the Indemnified Parties relating to the same class of Ordinary Shares, such firm shall be designated in writing by (i) in the case of Persons indemnified pursuant to Section 2.7, the Selling Holders which owned a majority of the Registrable Securities sold under the applicable registration statement and (ii) in the case of Persons indemnified pursuant to Section 2.8, the Company. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, which consent shall not be unreasonably withheld, but if settled with such consent, or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify and hold harmless such Indemnified Parties from and against any loss or liability (to the extent stated above) by reason of such settlement or judgment. No Indemnifying Party shall, without the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld, conditioned or delayed), effect any settlement of any pending or threatened proceeding in respect of with any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability arising out of such proceeding without any admission of liability by such Indemnified Party.

SECTION 2.10. Contribution. If the indemnification provided for in Sections 2.7 or 2.8 is held by a court of competent jurisdiction to be unavailable to an Indemnified Party or insufficient in respect of any losses, claims, damages or liabilities referred to herein, then each such Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages or liabilities (a) as between the Company and the Selling Holders on the one hand and the Underwriters on the other, in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Holders on the one hand and the Underwriters on the other from the offering of the securities, or if such allocation is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits but also the relative fault of the Company and the Selling Holders on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations and (b) between the Company on the one hand and each Selling Holder on the other, in such proportion as is appropriate to reflect the relative fault of the Company and of each Selling Holder in connection with such statements or omissions which resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Holders on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total proceeds from the offering (net of underwriting discounts and commissions but before deducting expenses) received by the Company and the Selling Holders bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the prospectus. The relative fault of the Company and the Selling Holders on the one hand and of the Underwriters on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company and the Selling Holders or by the Underwriters. The relative fault of the Company on the one hand and of each Selling Holder on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and the Selling Holders agree that it would not be just and equitable if contribution pursuant to this Section 2.10 were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages or liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 2.10, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission, and no Selling Holder shall be required to contribute any amount in excess of the amount by which the total price at which the securities of such Selling Holder were offered to the public exceeds the amount of any damages which such Selling Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The Selling Holder's obligations to contribute pursuant to this Section 2.10 are several in such proportion that the proceeds of the offering received by such Selling Holder bears to the total proceeds of the offering received by all the Selling Holders, and not joint. For the avoidance of doubt, this Section 2.10 applies in the case of a "shelf" registration and an underwritten offering.

SECTION 2.11. Participation in Underwritten Offerings. No Person may participate in any underwritten offering hereunder unless such Person (a) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Persons entitled hereunder to approve such arrangements and (b) completes and executes all customary questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such customary underwriting arrangements and the registration rights provided for in this Article II.

SECTION 2.12. Rules 144, 144A, 903 and 904; Other Exemptions. With a view to making available to the Holders of Registrable Securities the benefits of Rule 144 and Rule 144A and other rules and regulations of the Commission that may at any time permit a Holder of Registrable Securities to sell securities of the Company without registration, until such time as when no Registrable Securities remain outstanding, the Company covenants that it will file in a timely manner all reports and other documents required, if any, to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted thereunder, and that it will take such further action as any Holder may reasonably request, to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (x) Section 4(a)(7) of the Securities Act and Rule 144, Rule 144A and Regulation S promulgated under the Securities Act (if available with respect to resales of the Registrable Securities), as such rules may be amended from time to time or (y) any other rules or regulations now existing or hereafter adopted by the Commission. Upon the reasonable request of any Holder of Registrable Securities, the Company will deliver to such Holder a written statement as to whether it has complied with such information requirements, and, if not, the specific reasons for non-compliance.

SECTION 2.13. Holdback Agreements.

(a) Restrictions on Public Sale by Holder of Registrable Securities. To the extent not inconsistent with applicable law, in connection with any underwritten public offering, each Holder who is participating in such offering or who "beneficially owns" (as such term is defined under the Exchange act) five percent (5%) or more of the Ordinary Shares agrees not to effect any public sale or distribution of the Ordinary Shares being registered or a similar security of the Company, or any securities convertible into or exchangeable or exercisable for such securities, during the seven (7) days prior to, and during the sixty (60)-day period beginning on, the pricing date of such underwritten public offering (such period, the "Lockup Period") (except as part of such underwritten public offering), if and to the extent requested in writing by the managing Underwriter or Underwriters (such agreement to be in the form of lock-up agreement provided by the managing Underwriter or Underwriters); provided that such Lockup Period is applicable on terms that are customary and substantially similar to those applicable to the Company and the executive officers and directors of the Company; provided further that the restrictions set forth in this Section 2.13 shall not apply to (x) any Holder who does not have the right to participate in such offering, (y) any Holder whose Registrable Securities are not included in such offering after such Holder makes a request to participate in such offering in accordance with the terms of Section 2.3 and (z) any Registrable Securities that are included in such offering by such Holder; provided further that nothing herein will prevent any Holder that is a partnership or corporation from making a distribution of Registrable Securities to the partners, stockholders or beneficial owners thereof or a transfer to an Affiliate that is otherwise in compliance with applicable securities laws, so long as such distributees or transferees agree to be bound by the restrictions set forth in this Section 2.13(a). Each Holder shall receive the benefit of any shorter Lockup Period or permitted exceptions (on a pro rata basis) agreed to by the managing Underwriter or Underwriters irrespective of whether such Holder participated in the underwritten public offering. This Section 2.13(a) will no longer apply to a Holder once such Holder ceases to hold Registrable Securities.

(b) Restrictions on Public Sale by the Company and Others. The Company agrees that any agreement entered into after the date of this Agreement pursuant to which the Company issues or agrees to issue any privately placed securities shall contain a provision under which holders of such securities agree not to effect any sale or distribution of any securities of the same class or convertible into securities of the same class as those being sold in connection with an underwritten public offering in accordance with Sections 2.1 or 2.2, or any securities convertible into or exchangeable or exercisable for such securities, during the seven (7) days prior to, and during the 90-day period beginning on, the pricing date of such underwritten public offering (except as part of such underwritten public offering where the Holders of a majority of the Registrable Securities to be included in such underwritten public offering consent or as part of registration statements filed as set forth in Sections 2.2(a) or (c)), if and to the extent requested in writing by the managing Underwriter or Underwriters (such agreement to be in the form of lock-up agreement provided by the managing Underwriter or Underwriters), in each case including a sale pursuant to Rule 144 (except as part of any such registration, if permitted); provided, however, that the provisions of this paragraph (b) shall not prevent the conversion or exchange of any securities pursuant to their terms into or for other securities.

ARTICLE III
MISCELLANEOUS

SECTION 3.1. Stock Exchange Listing. The Company shall use its commercially reasonable efforts to cause any Registrable Securities to be listed on a Stock Exchange.

SECTION 3.2. Remedies. In addition to being entitled to exercise all rights provided herein and granted by law, including recovery of damages, the Holders shall be entitled to specific performance of the rights under this Agreement. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Agreement and hereby agrees to waive the defense in any action for specific performance that a remedy at law would be adequate. Notwithstanding the foregoing, specific performance shall not be available with respect to the rights and obligations of the parties pursuant to Sections 2.14(a) and (b).

SECTION 3.3. Term and Termination. In the event that a given Holder ceases to "beneficially own" (as such term is defined under the Exchange act) one percent (1%) or more of the Ordinary Shares, all of such Holder's rights and obligations under this Agreement shall expire and such Holder will cease to be a "Holder" for all purposes hereunder without any further action of the Company or any other party hereto. This Agreement shall terminate upon the earlier of December 13, 2023 and such time as there are no Registrable Securities outstanding.

SECTION 3.4. Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, in each case without the written consent of the Company and the Holders of a majority of the Registrable Securities. No failure or delay by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon any breach thereof shall constitute waiver of any such breach or any other covenant, duty, agreement or condition.

SECTION 3.5. Notices. All notices, requests, consents, and other communications hereunder to any party hereto shall be deemed to be sufficient if contained in a written instrument delivered in person or sent by facsimile, electronic mail, nationally recognized overnight courier, or first class registered or certified mail, return receipt requested, postage prepaid, addressed to such party at the address set forth below:

(a) if to a Holder, initially to the address, email and facsimile set forth on Schedule I opposite such Holder's name or to such other address and to such other Persons as such Holder may hereafter specify in writing; and

(b) if to the Company, to:

Weatherford International plc
2000 St. James Place
Houston, Texas 77056
Attn: Christina Ibrahim, EVP, General Counsel & Chief Compliance Officer
Phone: (713) 836-4000
Fax: (713) 836-5032
E-mail: Christina.Ibrahim@Weatherford.com

SECTION 3.6. Successors and Assigns. Except pursuant to a sale of Ordinary Shares and except as expressly provided in this Agreement, the rights and obligations of the Holders under this Agreement shall not be assignable by any Holder to any Person that is not a Holder (including any Person that becomes a Holder by means of purchase of Ordinary Shares from a Holder as of the date hereof). All rights hereunder shall be assignable in connection with a transfer of Registrable Securities. This Agreement shall be binding upon the parties hereto and their respective successors, assigns and transferees.

SECTION 3.7. Counterparts. This Agreement may be executed in any number of counterparts and by different parties and separate counterparts, each of which when so executed and delivered, shall be deemed an original, and all of which, when taken together, shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by electronic means shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 3.8. Choice of Laws; Submission to Jurisdiction; Waiver of Jury Trial. The validity of this Agreement, the construction, interpretation, and enforcement hereof, and the rights of the parties hereto with respect to all matters arising hereunder or related hereto shall be determined under, governed by, and construed and enforced in accordance with the internal laws of the State of New York without regard to any conflicts of laws principles (but including and giving effect to Sections 5-1401 and 5-1402 of the New York General Obligations Law) that would result in the application of the law of another jurisdiction. Each party to this Agreement agrees that, in connection with any legal suit or proceeding arising with respect to this Agreement, it shall submit to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York or the applicable New York state court located in New York County and agrees to venue in such courts. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 3.9. Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

SECTION 3.10. Entire Agreement. This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein with respect to the registration rights granted by the Company with respect to the Registrable Securities. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

SECTION 3.11. Headings. The section headings of this Agreement are for convenience of reference only and shall not, for any purpose, be deemed to be part of this Agreement or otherwise affect the interpretation of this Agreement.

SECTION 3.12. No Third Party Beneficiaries. Nothing express or implied herein is intended or shall be construed to confer upon any person or entity, other than the parties hereto and their respective successors and assigns and all Indemnified Parties, any rights, remedies or other benefits under or by reason of this Agreement.

[remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

COMPANY

WEATHERFORD INTERNATIONAL PLC

By: /s/ Stuart Fraser
Name: Stuart Fraser
Title: Chief Financial Officer

[Signature Page to Registration Rights Agreement]

[Noteholder Signatures]

EXHIBIT A

WEATHERFORD INTERNATIONAL PLC
FORM OF NOTICE AND QUESTIONNAIRE

The undersigned beneficial holder of shares of Ordinary Shares, par value $0.001 per share (the "Ordinary Shares"), of Weatherford International plc (the "Company"), understands that the Company has filed or intends to file with the Securities and Exchange Commission (the "SEC") one or more registration statements, including registration statements on Form S-1 and Form S-3, as applicable (collectively, the "Shelf Registration Statement") for the registration and resale under Rule 415 of the Securities Act of 1933, as amended (the "Securities Act"), of the Registrable Securities in accordance with the terms of the Registration Rights Agreement, dated December 13, 2019 (the "Registration Rights Agreement"), among the Company and the holders party thereto. A copy of the Registration Rights Agreement is available from the Company upon request at the address set forth below. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Registration Rights Agreement.

Each beneficial owner of Registrable Securities is entitled to the benefits of the Registration Rights Agreement. In order to sell or otherwise dispose of any Registrable Securities pursuant to the Shelf Registration Statement, a beneficial owner of Registrable Securities generally will be required to be named as a selling security holder in the related prospectus, deliver a prospectus to purchasers of Registrable Securities and be bound by those provisions of the Registration Rights Agreement applicable to such beneficial owner (including certain indemnification provisions as described below). **To be included in the Shelf Registration Statement, this Notice and Questionnaire must be completed, executed and delivered to the Company at the address set forth herein on or prior to the tenth business day before the effectiveness of the Shelf Registration Statement**. We will give notice of the filing and effectiveness of the initial Shelf Registration Statement by mailing a notice to the holders at their addresses set forth in the register of the registrar.

Beneficial owners that do not complete this Notice and Questionnaire and deliver it to the Company as provided below will not be named as selling security holders in the prospectus and therefore will not be permitted to sell any Registrable Securities pursuant to the Shelf Registration Statement. Beneficial owners are encouraged to complete and deliver this Notice and Questionnaire prior to the effectiveness of the initial Shelf Registration Statement so that such beneficial owners may be named as selling security holders in the related prospectus at the time of effectiveness. Upon receipt of a completed Notice and Questionnaire from a beneficial owner following the effectiveness of the initial Shelf Registration Statement, in accordance with the Registration Rights Agreement, the Company will file such amendments to the initial Shelf Registration Statement or additional shelf registration statements or supplements to the related prospectus as are necessary to permit such holder to deliver such prospectus to purchasers of Registrable Securities.

Certain legal consequences arise from being named as selling security holders in the Shelf Registration Statement and the related prospectus. Accordingly, holders and beneficial owners of Registrable Securities are advised to consult their own securities law counsel regarding the consequences of being named or not being named as a selling security holder in the Shelf Registration Statement and the related prospectus.

NOTICE

The undersigned beneficial owner (the "Selling Security Holder") of Registrable Securities hereby elects to include in the prospectus forming a part of the Shelf Registration Statement the Registrable Securities beneficially owned by it and listed below in Item 3 (unless otherwise specified under Item 3). The undersigned, by signing and returning this Notice and Questionnaire, understands that it will be bound by the terms and conditions of this Notice and Questionnaire and the Registration Rights Agreement.

Pursuant to the Registration Rights Agreement, the undersigned has agreed to indemnify and hold harmless the Company and its directors, officers and each person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against certain losses arising in connection with statements concerning the undersigned made in the Shelf Registration Statement or the related prospectus in reliance upon the information provided in this Notice and Questionnaire.

The undersigned hereby provides the following information to the Company and represents and warrants to the Company that such information is accurate and complete:

QUESTIONNAIRE

1. (a) Full Legal Name of Selling Security Holder:

(b) Full Legal Name of registered holder (if not the same as (a) above) through which Registrable Securities listed in Item (3) below are held:

(c) Full Legal Name of DTC Participant (if applicable and if not the same as (b) above) through which Registrable Securities listed in Item (3) below are held:

(d) List below the individual or individuals who exercise voting and/or dispositive powers with respect to the Registrable Securities listed in Item (3) below:

2. Address for Notices to Selling Security Holder:

Telephone:
Fax:
E-mail address:
Contact Person:

3. Beneficial Ownership of Registrable Securities:

Type of Registrable Securities beneficially owned, and number of shares of Ordinary Shares beneficially owned:

4. Beneficial Ownership of Securities of the Company Owned by the Selling Security Holder:

Except as set forth below in this Item (4), the undersigned is not the beneficial or registered owner of any securities of the Company, other than the Registrable Securities listed above in Item (3).

Type and amount of other securities beneficially owned by the Selling Security Holder:

5. Relationship with the Company

Except as set forth below, neither the undersigned nor any of its affiliates, officers, directors or principal equity holders (5% or more) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.

State any exceptions here:

6. Plan of Distribution

Except as set forth below, the undersigned (including its donees or pledgees) intends to distribute the Registrable Securities listed above in Item (3) pursuant to the Shelf Registration Statement only as follows and will not be offering any of such Registrable Securities pursuant to an agreement, arrangement or understanding entered into with a broker or dealer prior to the effective date of the Shelf Registration Statement. Such Registrable Securities may be sold from time to time directly by the undersigned or, alternatively, through underwriters or broker-dealers or agents. If the Registrable Securities are sold through underwriters or broker-dealers, the Selling Security Holder will be responsible for underwriting discounts or commissions or agent's commissions. Such Registrable Securities may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at varying prices determined at the time of sale, or at negotiated prices. Such sales may be effected in transactions (which may involve crosses or block transactions)

(i) on any national securities exchange or quotation service on which the Registrable Securities may be listed or quoted at the time of sale;

(ii) in the over-the-counter market;

(iii) in transactions otherwise than on such exchanges or services or in the over-the-counter market; or

(iv) through the writing of options.

In connection with sales of the Registrable Securities or otherwise, the undersigned may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the Registrable Securities and deliver Registrable Securities to close out such short positions, or loan or pledge Registrable Securities to broker-dealers that in turn may sell such securities.

State any exceptions here:

Note: In no event may such method(s) of distribution take the form of an underwritten offering of the Registrable Securities without the prior written agreement of the Company.

ACKNOWLEDGEMENTS

The undersigned acknowledges that it understands its obligation to comply with the provisions of the Securities Exchange Act of 1934, as amended, and the rules thereunder relating to stock manipulation, particularly Regulation M thereunder (or any successor rules or regulations), in connection with any offering of Registrable Securities pursuant to the Registration Rights Agreement. The undersigned agrees that neither it nor any person acting on its behalf will engage in any transaction in violation of such provisions.

The Selling Security Holder hereby acknowledges its obligations under the Registration Rights Agreement to indemnify and hold harmless certain persons set forth therein. Pursuant to the Registration Rights Agreement, the Company has agreed under certain circumstances to indemnify the Selling Security Holders against certain liabilities.

In accordance with the undersigned's obligation under the Registration Rights Agreement to provide such information as may be required by law for inclusion in the Shelf Registration Statement, the undersigned agrees to promptly notify the Company of any inaccuracies or changes in the information provided herein that may occur subsequent to the date hereof at any time while the Shelf Registration Statement remains effective. All notices hereunder and pursuant to the Registration Rights Agreement shall be made in writing at the address set forth below.

In the event that the undersigned transfers all or any portion of the Registrable Securities listed in Item 3 above after the date on which such information is provided to the Company, the undersigned agrees to notify the transferee(s) at the time of transfer of its rights and obligations under this Notice and Questionnaire and the Registration Rights Agreement.

By signing this Notice and Questionnaire, the undersigned consents to the disclosure of the information contained herein in its answers to Items (1) through (6) above and the inclusion of such information in the Shelf Registration Statement and the related prospectus. The undersigned understands that such information will be relied upon by the Company in connection with the preparation or amendment of the Shelf Registration Statement and the related prospectus.

Once this Notice and Questionnaire is executed by the Selling Security Holder and received by the Company, the terms of this Notice and Questionnaire and the representations and warranties contained herein shall be binding on, shall insure to the benefit of and shall be enforceable by the respective successors, heirs, personal representatives and assigns of the Company and the Selling Security Holder with respect to the Registrable Securities beneficially owned by such Selling Security Holder and listed in Item 3 above.

This Notice and Questionnaire shall be governed by, and construed in accordance with, the laws of the State of New York.

IN WITNESS WHEREOF, the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Beneficial Owner

By: _____
Name:
Title:
Dated:

Please return the completed and executed Notice and Questionnaire to:

Weatherford International plc
2000 St. James Place
Houston, Texas 77056
Attn: Christina Ibrahim, EVP, General Counsel & Chief Compliance Officer
Phone: (713) 836-4000
Fax: (713) 836-5032
E-mail: Christina.Ibrahim@Weatherford.com

Exhibit 10.7

AMENDMENT TO CHANGE IN CONTROL AGREEMENT

This Amendment, dated [____], 2019 and effective as of the Effective Date (as defined below) (this "Amendment") to that certain change in control agreement dated as of [___], 20[_] (the "Change in Control Agreement"), by and between Weatherford International plc, an Irish public limited company (the "Company"), and the individual signing as "Executive" on the signature page hereto (the "Executive"), is made by and between the Executive and the Company. Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Change in Control Agreement.

RECITALS

WHEREAS, pursuant to Sections 14(f) and 14(h) of the Change in Control Agreement, the Change in Control Agreement may be amended at any time and from time to time, in writing, signed by the Executive and a duly authorized officer of the Company; and

WHEREAS, the Company and the Executive have agreed to amend the Change in Control Agreement as set forth herein;

NOW, THEREFORE, BE IT RESOLVED, that, subject to the Chapter 11 Plan for the Company being consummated and the effective date occurring under such Chapter 11 Plan (such effective date, the "Effective Date") the Change in Control Agreement is hereby amended as follows:

1. Section 1(x)(i) of the Change in Control Agreement is hereby amended by deleting the words "any material adverse change in duties or status as a result of the securities of the Company ceasing to be publicly traded or of the Company becoming a subsidiary of another entity, or".

2. Section 1(x)(ii) of the Change in Control Agreement is hereby amended by replacing the language "compensation or benefits, inclusive of bonuses and equity awards" with "Total Annual Target Direct Compensation, as established by the Compensation Committee of the Board".

3. The term "Total Annual Target Direct Compensation" is hereby added as a new defined term in Section 1(pp), defined as: "the sum of (i) annual base salary, (ii) annual short-term incentive opportunity at target and (iii) annual long-term incentive opportunity at target; provided, however, that with respect to the 2019 fiscal year, Total Annual Target Direct Compensation shall be defined as the sum of (i) annual base salary, (ii) annual short-term incentive opportunity at target under the Company's 2019 Executive Bonus Plan and (iii) any cash retention award paid pursuant to that certain retention award letter from the Company to the Executive, dated March 27, 2019", and "Vesting Date" is hereby renumbered as Subsection 1(qq).

4. Section 2(a)(ii) of the Change in Control Agreement is hereby amended by adding the following proviso at the end thereof: "provided, however, that if a subsequent Change in Control (other than a Change in Control in connection with a bankruptcy pursuant to Chapter 7 or Chapter 11 of the United States Bankruptcy Code) occurs during the two-year period beginning on the date of a previous Change in Control that shall have occurred in the time period set forth in clause (A) or (B) of this Section 2(a)(ii), the Term shall extend until the last day of the two-year period beginning on the date on which such subsequent Change in Control occurred".

5. Section 4(a)(iii) of the Change in Control Agreement is hereby amended by adding the following language immediately prior to the proviso therein: “excluding, for purposes of such calculation in this clause (B) the 2019 fiscal year and the Annual Bonus paid under the 2019 Executive Bonus Plan in respect of the 2019 fiscal year (whether paid in the 2019 fiscal year or the 2020 fiscal year).”

6. Section 4(b) of the Change in Control Agreement is hereby amended by replacing the words “reduced by” with “without duplication of” and adding the following language at the end of such Section: “or otherwise, including, without limitation, amounts received and/or owing to Executive under the Company’s 2019 Executive Bonus Plan pursuant to the terms thereof without regard to this Agreement.”

7. Except as modified by the foregoing, the terms and conditions of the Change in Control Agreement shall remain in full force and effect.

8. This Amendment may be executed by the parties hereto in counterparts, and all of such counterparts taken together shall be deemed to constitute one and the same instrument. The delivery of signed counterparts by electronic transmission (including email and .pdf) that includes a copy of the sending party’s signature is as effective as signing and delivering the counterpart in person.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment effective as of the Effective Date.

By: _____
Title:
Address:

Weatherford International plc

By: _____

Name: _____

Title: _____

[Signature Page to Amendment to Change in Control Agreement]

WEATHERFORD INTERNATIONAL PLC
2019 EQUITY INCENTIVE PLAN

1. **Purpose of the Plan**

The Plan is intended to advance the best interests of the Company, its Affiliates and its shareholders by providing those persons whose substantial contributions are essential to the continued growth and profitability of the Company and its Affiliates with additional performance incentives and an opportunity to obtain or increase their proprietary interest in the Company, thereby encouraging them to continue in their Employment or affiliation with the Company or its Affiliates.

2. **Definitions**

The following capitalized terms used in the Plan have the respective meanings set forth in this Section 2, unless the context clearly indicates otherwise. The singular pronoun shall include the plural where the context so indicates.

(a) Act : the Companies Act 2014 of Ireland, as amended.

(b) Affiliate : With respect to the Company, any Person directly or indirectly controlling, controlled by, or under common control with, the Company or any other Person designated by the Committee in which the Company or an Affiliate has an interest. The Committee shall have the authority to determine the time or times at which "Affiliate" status is determined within the foregoing definition.

(c) Applicable Accounting Standards : Generally Accepted Accounting Principles in the United States, International Financial Reporting Standards or such other accounting principles or standards as may apply to the Company's financial statements under United States federal securities laws from time to time.

(d) Applicable Laws : The requirements relating to the administration of equity-based and cash-based awards, as applicable, and the related issuance of Shares under U.S. state corporate laws, U.S. federal and state and Irish or other non-U.S. corporate and securities laws, the Code or other applicable tax laws, any stock exchange or quotation system on which the Shares are listed or quoted and the applicable laws of any non-U.S. country or jurisdiction where Awards are, or will be, granted under the Plan.

(e) Associate : With respect to a specified Person, means:

(i) any company, corporation, partnership, or other organization of which such specified Person is an officer or partner;

(ii) any trust or other estate in which such specified Person has a substantial beneficial interest or as to which such specified Person serves as trustee or in a similar fiduciary capacity;

(iii) any relative or spouse of such specified Person, or any relative of such spouse who has the same home as such specified Person, or who is a director or officer of the Company or any of its Subsidiaries; and

(iv) any Person who is a director, officer, or partner of such specified Person or of any company (other than the Company or any wholly-owned Subsidiary), corporation, partnership or other entity which is an Affiliate of such specified person.

(f) Award : An Option, Restricted Share, Restricted Share Unit, Share Appreciation Right, Other Share-Based Award or Performance-Based Award granted pursuant to the Plan.

(g) Award Agreement : Any written agreement, contract, or other instrument or document evidencing the terms and conditions of an Award, including through electronic medium.

(h) Beneficial Owner : A "beneficial owner", as such term is defined in Rule 13d-3 under the Exchange Act provided that any Person that has the right to acquire any of the Company's outstanding securities entitled to vote generally in election of directors at any time in the future, whether such right is contingent or absolute, pursuant to any agreement, arrangement or understanding or upon exercise of conversion rights, warrants or options, or otherwise, shall be deemed the Beneficial Owner of such securities.

(i) Benefit Plans : All employee benefit and compensation plans, agreements, arrangements, programs, policies, practices, contracts or agreements of the Company and its Affiliates.

(j) Board : The Board of Directors of the Company.

(k) Change in Control : The date any event set forth in any one of the following paragraphs shall have occurred:

(i) any Person (other than Permitted Holders) is or becomes the Beneficial Owner, directly or indirectly, of 30% or more of either (A) the then outstanding Shares of the Company (the "Outstanding Ordinary Shares") or (B) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Voting Securities"), excluding any Person who becomes such a Beneficial Owner in connection with a transaction that complies with clauses (A), (B) and (C) of paragraph (iii) below;

(ii) individuals, who, as of the Effective Date, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the Effective Date whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least 2/3rds of the Incumbent Board shall be considered as though such individual was a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or any other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board;

(iii) the consummation of an acquisition, reorganization, reincorporation, redomestication, merger, amalgamation, consolidation, plan or scheme of arrangement, exchange offer, business combination or similar transaction of the Company or any of its Subsidiaries or the sale, transfer or other disposition of all or substantially all of the Company's Assets (any of which, a "Corporate Transaction"), unless, following such Corporate Transaction or series of related Corporate Transactions, as the case may be, (A) all of the Persons who were the Beneficial Owners, respectively, of the Outstanding Ordinary Shares and Outstanding Voting Securities immediately prior to such Corporate Transaction own or beneficially own, directly or indirectly, more than 50% of, respectively, the Outstanding Ordinary Shares and the combined voting power of the Outstanding Voting Securities entitled to vote generally in the election of directors (or other governing body), as the case may be, of the Entity resulting from such Corporate Transaction (including, without limitation, an Entity (including any new parent Entity) which as a result of such transaction owns the Company or all or substantially all of the Company's Assets either directly or through one or more Subsidiaries or other Entities) in substantially the same proportions as their ownership, immediately prior to such Corporate Transaction, of the Outstanding Ordinary Shares and the Outstanding Voting Securities, as the case may be, (B) no Person (other than Permitted Holders)(excluding any Entity resulting from such Corporate Transaction or any Benefit Plan (or related trust) of the Company or such Entity resulting from such Corporate Transaction) beneficially owns, directly or indirectly, 30% or more of, respectively, the then outstanding common shares of the Entity resulting from such Corporate Transaction or the combined voting power of the then outstanding voting securities of such Entity except to the extent that such ownership existed prior to the Corporate Transaction and (C) at least a majority of the members of the board of directors (or other governing body) of the Entity resulting from such Corporate Transaction were members of the Incumbent Board at the time of the approval of such Corporate Transaction; or

(iv) approval or adoption by the shareholders of the Company of a plan or proposal which could result directly or indirectly in the liquidation, transfer, sale or other disposal of all or substantially all of the Company's Assets or the dissolution of the Company, excluding any transaction that complies with clauses (A), (B) and (C) of paragraph (iii) above.

Notwithstanding the foregoing, a transaction shall not constitute a Change in Control (i) if it is effected solely for the purpose of changing the place of incorporation or formation, tax residency or form of organization of the ultimate parent entity of the Weatherford Group (including where the Company is succeeded by an entity incorporated under the laws of another state, country or foreign government for such purpose and whether or not the Company remains in existence following such transaction) and (ii) where all or substantially all of the Person(s) who are the Beneficial Owners of the combined voting power of the Outstanding Voting Securities immediately prior to such transaction will beneficially own, directly or indirectly, all or substantially all of the combined voting power of the Outstanding Voting Securities of the ultimate parent entity resulting from such transaction in substantially the same proportions as their ownership, immediately prior to such transaction, of such securities of the Company.

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any Award (or any portion of an Award) that provides for the deferral of compensation that is subject to Section 409A, to the extent required to avoid the imposition of additional taxes under Section 409A, the transaction or event described in this Section 2(k) with respect to such Award (or portion thereof) shall only constitute a Change in Control for purposes of the payment timing of such Award if such transaction also constitutes a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5).

(l) Code : The U.S. Internal Revenue Code of 1986, as amended, or any successor thereto, and the rules and regulations promulgated thereunder.

(m) Committee : The Compensation Committee of the Board (or a subcommittee thereof), or the delegate to which the Board or the Compensation Committee has delegated its authority pursuant to Section 4(a) hereof, or such other committee of the Board to which the Board has delegated power to act under or pursuant to the provisions of the Plan.

(n) Company : Weatherford International plc, an Irish public limited company and any successor thereto.

(o) Company Assets : Shall mean the assets (of any kind) owned by the Company, including, without limitation, the securities of the Company's Subsidiaries and any of the assets owned by the Company's Subsidiaries.

(p) Consultant: Any consultant or advisor if (a) the consultant or advisor renders bona fide service to the Company or any Affiliate, (b) the services rendered by the consultant or advisor are not in connection with the offer or sale of a securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the Company's securities, and (iii) the consultant or advisor is a natural person.

(q) Director : A member of the Board.

(r) Disability : Unless otherwise provided in an Award Agreement or determined by the Committee, the Participant would qualify to receive benefit payments under the long-term disability plan or policy, as it may be amended from time to time, of the Company or the Affiliate to which the Participant provides Service, regardless of whether the Participant is covered by such plan or policy, or the plan or policy of the Company, if an Affiliate does not maintain such a plan or policy. A Participant shall not be considered to have incurred a Disability unless he or she furnishes proof of such impairment sufficient to satisfy the Committee in its discretion. Notwithstanding the foregoing, for purposes of ISOs granted under the Plan, "Disability" means that the Participant is disabled within the meaning of Section 22(e)(3) of the Code. Notwithstanding the foregoing, with respect to an Award that is subject to Section 409A where the Award will be paid by reference to the Participant's Disability, solely for purposes of determining the timing of payment, no such event will constitute a Disability for purposes of the Plan or any Award Agreement unless such event also constitutes a "disability" as defined under Section 409A.

(s) Dividend Equivalent Right : A right to receive the equivalent value of dividends paid on the Shares with respect to Shares underlying Restricted Share Units or an Other Share-Based Award that is a Full Value Award prior to vesting of the Award, subject to the additional requirements of Section 10(b) hereof. Such Dividend Equivalent Right shall be converted to cash or additional Shares, or a combination of cash and Shares, by such formula and at such time and subject to such limitations as may be determined by the Committee.

(t) Effective Date : The date immediately following the date that the Company emerges from bankruptcy.

(u) Employee : A full-time or part-time employee of the Company or any Affiliate, including an officer or Director, who is treated as an employee in the personnel records of the Company or Affiliate for the relevant period. Neither services as a Director nor payment of a director's fee by the Company or an Affiliate shall be sufficient to constitute "employment" by the Company or an Affiliate.

(v) Entity : Any corporation, partnership, association, joint-stock company, limited liability company, trust, unincorporated organization or other business entity.

(w) Exchange Act : The U.S. Securities Exchange Act of 1934, as amended, or any successor thereto, and the rules and regulations promulgated thereunder.

(x) Fair Market Value : On a given date, (i) if there should be a public market for the Shares on such date, the closing price of the Shares as reported on such date on the principal national securities exchange on which such Shares are listed or admitted to trading, or, if no sale occurred on such date, the first trading date immediately prior to such date during which a sale occurred; or (ii) if the Shares are not listed or admitted on any national securities exchange but are regularly quoted on a national market or other quotation system, the arithmetic mean of the per Share closing bid price and per Share closing asked price on such date as quoted on such market or system, or, if no sale occurred on such date, then on the immediately preceding date on which sales have been so reported or quoted; or (iii) if there should not be a public market for the Shares on such date, the Fair Market Value shall be the value established by the Committee in good faith under a reasonable methodology and reasonable application in compliance with Section 409A to the extent such determination is necessary for Awards under the Plan to comply with, or be exempt from, Section 409A.

(y) Full Value Awards : Any Award other than an (i) Option, (ii) Share Appreciation Right or (iii) other Award for which the Participant pays (or the value or amount payable under the Award is reduced by) an amount equal to or exceeding the Fair Market Value of the Shares, determined as of the date of grant.

(z) ISO : An Option that is also an incentive stock option granted pursuant to Section 7(e) of the Plan.

(aa) Option : An option granted pursuant to Section 7 of the Plan.

(bb) Option Price : The purchase price per Share of an Option, as determined pursuant to Section 7(b) of the Plan.

(cc) Other Share-Based Awards : Awards granted pursuant to Section 9 of the Plan.

(dd) Participant : An Employee, Consultant, or Director who is selected by the Committee to participate in the Plan.

(ee) Performance-Based Award : A Full-Value Award that vests, in whole or in part, based on the attainment of a Performance Goal.

(ff) Performance Criteria : The criteria that the Committee selects for purposes of establishing the Performance Goal(s) for a Participant during a Performance Period. The Performance Criteria that will be used to establish Performance Goals may include, but are not limited to, one or more of the following: (i) consolidated earnings before or after taxes (including earnings before interest, taxes, depreciation and amortization); (ii) net income; (iii) operating income; (iv) operating income margin; (v) gross margin; (vi) earnings per Share; (vii) book value per Share; (viii) return on shareholders' equity; (ix) expense management; (x) return on invested capital; (xi) improvements in capital structure; (xii) profitability of an identifiable business unit or product; (xiii) maintenance or improvement of profit margins or revenue; (xiv) Share price; (xv) market share; (xvi) revenues or sales; (xvii) costs; (xviii) available cash flow; (xix) working capital; (xx) return on assets; (xxi) total shareholder return, (xxii) productivity ratios, and (xxiii) economic value added. The Performance Criteria may be calculated in accordance with Applicable Accounting Standards or on an adjusted basis.

(gg) Performance Goals : For a Performance Period, the goals established in writing by the Committee for the Performance Period based upon the Performance Criteria. Depending on the Performance Criteria used to establish such Performance Goals, the Performance Goals may be expressed in terms of overall Company performance, the performance of an Affiliate, the performance of a division or a business unit of the Company or an Affiliate, or the performance of an individual or team. The Performance Goal established by the Committee may also be based on a return or rates of return using any of the foregoing Performance Criteria and including a return or rates of return based on revenue, earnings, capital, invested capital, cash, cash flow, assets, net assets, equity or a combination or ratio therefrom. The Performance Goal established by the Committee may also be based on Performance Criteria, which may be used to calculate a ratio or may be used as a cumulative or an absolute measure or as a measure of comparative performance relative to a peer group of companies, an index, budget, prior period, or combination thereof, or other standard selected by the Committee. Unless otherwise stated, such a Performance Goal need not be based upon an increase or positive result under a particular business criterion and could include, for example, maintaining the status quo or limiting economic losses (measured, in each case, by reference to specific business criteria). The Performance Goals may be measured either in absolute or relative terms. The Committee, in its sole discretion, may provide that one or more adjustments shall be made to one or more of the Performance Goals.

(hh) Performance Period : One or more periods of time, which may be of varying and overlapping durations, as the Committee may select, over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to, and the payment of, a Performance-Based Award.

(ii) Permitted Holders : Capital Research and Management Company and its affiliates, on behalf of certain managed funds and accounts, and Franklin Advisers, Inc., as investment manager on behalf of certain funds and accounts.

(jj) Person : A "person" as such term is used for purposes of Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) thereof, except that such term shall not include (i) the Company or any of its Affiliates, (ii) a trustee or other fiduciary holding securities under a Benefit Plan, (iii) an underwriter temporarily holding securities pursuant to an offering by the Company of such securities, or (iv) an Entity owned, directly or indirectly, by the shareholders of the Company in the same proportions as their ownership of the Shares of the Company.

(kk) Plan : This Weatherford International plc 2019 Equity Incentive Plan, as from time to time amended and then in effect.

(ll) Restricted Shares : Shares awarded to a Participant pursuant to Section 6 of the Plan that shall be subject to certain restrictions and may be subject to risk of forfeiture.

(mm) Restricted Share Unit : An Award granted pursuant to Section 5 of the Plan that shall be evidenced by a bookkeeping entry representing the equivalent of one Share.

(nn) Section 409A : U.S. Code Section 409A, as amended, or any successor thereto, and the rules and regulations promulgated thereunder.

(oo) Securities Act : The U.S. Securities Act of 1933, as amended, or any successor thereto, and the rules and regulations promulgated thereunder.

(pp) Service : Except as otherwise determined by the Committee in its sole discretion, a Participant's Service terminates when the Participant ceases to actively provide services to the Company or an Affiliate. The Committee shall determine which leaves shall count toward Service and when Service terminates for all purposes under the Plan. Further, unless otherwise determined by the Committee, a Participant's Service shall not be deemed to have terminated merely because of a change in the capacity in which the Participant provides Service to the Company or an Affiliate, or a transfer between entities (i.e., the Company or any Affiliates), provided that there is no interruption or other termination of Service in connection with the Participant's change in capacity or transfer between entities (except as may be required to effect the change in capacity or transfer between entities). For purposes of determining whether an Option is entitled to ISO status, an Employee's Service shall be treated as terminated 90 days after such Employee goes on leave, unless such Employee's right to return to active work is guaranteed by law or by a contract.

(qq) Shares : Ordinary shares in the capital of the Company, nominal value $0.001 per ordinary share, and such other securities of the Company that may be substituted for the Shares pursuant to Section 11 of the Plan.

(rr) Share Appreciation Right : A share appreciation right granted pursuant to Section 8 of the Plan.

(ss) Subsidiary: Any Affiliate which is a subsidiary of the Company within the meaning of Section 7 of the Act. For purposes of granting an ISO, Subsidiary means any "subsidiary corporation" of the Company as defined in Section 424(f) of the Code. For purposes of granting non-qualified Options, Stock Appreciation Rights or other "stock rights," within the meaning of Section 409A, to a Participant that is a U.S. taxpayer, an entity may not be considered a Subsidiary if the Shares will not be treated as "service recipient stock" of such entity under Section 409A.

(tt) Substitute Award : An Award granted under the Plan in assumption of, or in substitution or exchange for, an outstanding award previously granted by an entity directly or indirectly acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines.

(uu) Tax-Related Items : Any U.S. federal, state, and/or local taxes and any taxes imposed by a jurisdiction outside of the United States (including, without limitation, income tax, social insurance contributions, payment on account, employment tax obligations, stamp taxes and any other taxes required by law to be withheld and any employer tax liability for which the Participant is liable).

(vv) Weatherford Group : The Company and its Subsidiaries.

3. **Shares Subject to the Plan and Limitation on Issuable Shares**

(a) Number of Shares

Subject to Section 11, and as of the Effective Date, the total number of Shares which may be issued under the Plan is 4,075,000, and the maximum number of Shares for which ISOs may be granted is 4,075,000. Except as provided below in Section 3(b) or 3(c), the number of Shares remaining available for issuance shall be reduced by the relevant number of Shares for each Award (including Full Value Awards) granted under the Plan. The Shares may consist, in whole or in part, of authorized and unissued Shares or treasury Shares or a combination thereof.

(b) Shares Reissuable Under Plan

The following Shares shall again be available for the grant of an Award pursuant to the Plan: (i) Shares that are not issued as a result of the termination, cancellation, forfeiture, expiration or lapsing of any Award for any reason; (ii) Shares subject to a Full Value Award that are not issued because the Award is settled in cash; (iii) Shares covered by a Full Value Award that are retained or are otherwise not issued by the Company to the Participant in order to satisfy tax withholding obligations in connection with Full Value Awards.

(c) Shares Not Reissuable Under Plan

Notwithstanding the foregoing, the following Shares shall be counted against the maximum number of Shares available for issuance pursuant to Section 3(a) and shall not be returned to the Plan: (i) Shares subject to an Option or Share Appreciation Right that are retained or otherwise not issued by the Company in order to satisfy tax withholding obligations in connection with Options or Share Appreciation Rights or in payment of the exercise or purchase price of Options; (ii) Shares that are not issued or delivered as a result of the net-settlement of an outstanding Option or Share Appreciation Right; or (iii) Shares that are repurchased or redeemed on the open market with the proceeds of the exercise of an Option.

(d) Shares Not Counted Against Share Pool Reserve

Notwithstanding anything contained in Section 3 to the contrary, (i) Substitute Awards shall not reduce the overall limit on Shares available for grant under the Plan; provided that Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding Options intended to qualify as ISOs shall reduce the aggregate number of Shares available for Awards of ISOs under the Plan; and (ii) subject to any stock exchange requirements then applicable to the Company, available shares under a shareholder approved plan of an entity directly or indirectly acquired by the Company or Subsidiary or with which the Company or Subsidiary combines (as appropriately adjusted to reflect the acquisition or combination transaction) may be used for Awards under the Plan and shall not reduce the number of Shares available for delivery under the Plan.

(e) Non-Employee Director Award Limit

Notwithstanding any provision to the contrary in the Plan or in any policy of the Company regarding compensation payable to a non-Employee Director, the sum of the grant date fair value (determined as of the grant date in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, or any successor thereto) of all Awards payable in Shares and the maximum amount that may become payable pursuant to all cash-based Awards that may be granted under the Plan to an individual as compensation for services as a non-Employee Director, together with cash compensation paid to the non-Employee Director, shall not exceed $900,000 in any calendar year.

(f) Award Limits for Employees and Consultants

The maximum number of Shares that may be subject to Options or Share Appreciation Awards that are granted to any Employee or any Consultant during any calendar year shall not exceed 400,000 Shares, subject to adjustment as provided in Section 11 hereof. The maximum amount with respect to one or more Performance-Based Awards that may be granted to any Employee or any Consultant during any calendar year shall not exceed $25,000,000 calculated based on the Fair Market Value of the number of Shares subject to the Performance-Based Award on the date of grant.

4. **Administration**

(a) Committee

The Plan shall be administered by the Committee, which may delegate its duties and powers in whole or in part to any subcommittee thereof consisting solely of at least two individuals who are intended to qualify as “Non-Employee Directors” within the meaning of Rule 16b-3 under the Exchange Act and “independent directors” within the meaning of The New York Stock Exchange’s listed company rules if such stock exchange rules are applicable to the Company at that time (or similar rules otherwise applicable to the Company, if listed on a different stock exchange). Additionally, the Committee may delegate the authority to take any of the actions set forth in Section 4(b), including the authority to grant Awards under the Plan to any Employee or group of Employees of the Company or an Affiliate; provided that such delegation, including to grant Awards, is consistent with Applicable Laws and guidelines established by the Committee from time to time. Notwithstanding the foregoing, the full Board, acting by a majority of its members in office, shall conduct the general administration of the Plan (including the grant of Awards) with respect to all Awards granted to Non-Employee Directors and for purposes of such Awards the term "Committee" as used in this Plan shall be deemed to refer to the Board. In its sole discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Committee under the Plan, except with respect to matters which under Rule 16b-3 under the Exchange Act or The New York Stock Exchange’s listed company rules, if such stock exchange rules are applicable to the Company at that time (or similar rules otherwise applicable to the Company, if listed on a different stock exchange), are required to be determined in the sole discretion of the Committee. The Committee may appoint such agents as it deems necessary or advisable for the proper administration of the Plan; provided, that such appointment is consistent with Applicable Laws and any guidelines established by the Committee from time to time.

(b) Authority of Committee

The Committee has the exclusive power, authority and discretion to:

(i) Designate Participants to receive Awards;

(ii) Determine the type or types of Awards to be granted to each Participant;

(iii) Determine the number of Awards to be granted and the number of Shares to which an Award will relate;

(iv) Determine the terms and conditions of any Award granted pursuant to the Plan, including, without limitation, the Option Price, grant price, or purchase price, Performance Criteria (or other objective/subjective goals (if any)), Performance Goals, any restrictions or limitations on the Award, any schedule for lapse of forfeiture restrictions or restrictions on the exercisability of an Award, vesting requirements, and accelerations or waivers thereof, and any provisions related to non-competition and recapture of gain on an Award, based in each case on such considerations as the Committee in its sole discretion determines;

(v) Determine whether, to what extent, and pursuant to what circumstances (A) an Award may be settled in, or the exercise price of an Award may be paid in, cash, Shares, other Awards, or other property, (B) the vesting, exercisability or forfeiture restrictions applicable to an Award may be accelerated or waived, including, without limitation, in connection with the Participant's retirement or other termination or other event, or (C) an Award may be cancelled, forfeited, or surrendered;

(vi) Prescribe the form of each Award Agreement, which need not be identical for each Participant and may vary for Participants within and outside of the United States;

(vii) Allot and issue any Shares which are to be allotted and issued upon the vesting or exercise of any Award;

(viii) Decide all other matters that must be determined in connection with an Award;

(ix) Establish, adopt, or revise any rules and regulations including adopting sub-plans to the Plan for the purposes of complying with foreign laws and/or taking advantage of tax-favorable treatment for Awards granted to Participants outside the United States, as it may deem necessary or advisable to administer the Plan;

(x) Construe and interpret the terms of, and any matter arising pursuant to, the Plan, or any Award Agreement;

(xi) Correct any defect or supply any omission or reconcile any inconsistency in the Plan in the manner and to the extent the Committee deems necessary or desirable; and

(xii) Make all other decisions and determinations that may be required pursuant to the Plan or as the Committee deems necessary or advisable to administer the Plan.

(c) Decisions Binding

Any decision of the Committee or its delegate pursuant to Section 4(a) hereof shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned (including, but not limited to, Participants and their beneficiaries or successors).

5. **Terms and Conditions of Restricted Share Units**

(a) Restricted Share Units

The Committee is authorized to grant Restricted Share Units to Participants in such amounts and subject to such terms and conditions not inconsistent with the Plan as the Committee shall determine.

(b) Vesting Restrictions

The Committee shall specify the date or dates on which the Restricted Share Units shall become fully vested and non-forfeitable, and may specify such conditions to vesting, if any, as it deems appropriate. The vesting conditions, if any, may be based on, among other conditions, a Participant's continued Service or the attainment of Performance Goals.

(c) Form and Timing of Payment

The Committee shall specify the settlement date applicable to each grant of Restricted Share Units, which date shall not be earlier than the date or dates on which the Restricted Share Units shall become fully vested and non-forfeitable, or such settlement date may be deferred to any later date, subject to compliance with Section 409A, as applicable. On the settlement date, the Company shall, subject to satisfaction of applicable Tax-Related Items (as further set forth in Section 20 hereof), deliver to the Participant one Share for each Restricted Share Unit scheduled to be paid out on such date and not previously forfeited. Alternatively, settlement of a Restricted Share Unit may be made in cash (in an amount reflecting the Fair Market Value of the Shares that otherwise would have been issued) or any combination of cash and Shares, as determined by the Committee, in its sole discretion, in either case, less applicable Tax-Related Items (as further set forth in Section 20 hereof). Until a Restricted Share Unit is settled, the number of Restricted Share Units shall be subject to adjustment pursuant to Section 11 hereof.

(d) Forfeiture

Except as otherwise determined by the Committee at the time of the grant of the Award or thereafter, any Restricted Share Units that are not vested as of the date of the Participant's termination of Service shall be forfeited.

(e) General Creditors

A Participant who has been granted Restricted Share Units shall have no rights other than those of a general creditor of the Company. Restricted Share Units represent an unfunded and unsecured obligation of the Company, subject to the terms and conditions of the applicable Award Agreement evidencing the grant of the Restricted Share Units.

6. **Terms and Conditions of Restricted Share Awards**

(a) Grant of Restricted Shares

The Committee is authorized to grant Restricted Shares to Participants selected by the Committee in such amounts and subject to such terms and conditions not inconsistent with the Plan as the Committee shall determine.

(b) Purchase Price

At the time of the grant of Restricted Shares, the Committee shall determine the price, if any, to be paid by the Participant for each Share subject to the Award. The purchase price of Shares acquired pursuant to the Award shall be paid: (i) in cash at the time of purchase; (ii) at the sole discretion of the Committee, by Service rendered or to be rendered to the Company or an Affiliate; or (iii) in any other form of legal consideration that may be acceptable to the Committee in its sole discretion and in compliance with Applicable Laws.

(c) Issuance and Restrictions

Restricted Shares shall be subject to such restrictions, if any, on transferability and other restrictions as the Committee may impose (including, without limitation, limitations on the right to vote Restricted Shares or the right to receive dividends or repayment of capital on the Restricted Shares). The restrictions, if any, may be based on, among other conditions, a Participant's continued Service or the attainment of Performance Goals. These restrictions, if any, may lapse separately or in combination at such times, pursuant to such circumstances, in such installments, or otherwise, as the Committee determines at the time of the grant of the Award or thereafter.

(d) Dividends

Any dividends that are distributed with respect to Restricted Shares shall be paid in accordance with the applicable Award Agreement, subject to the provisions of Section 10(b)(ii) hereof.

(e) Forfeiture

Except as otherwise determined by the Committee at the time of the grant of the Award or thereafter, upon termination of Service during the applicable restriction period, Restricted Shares that are at that time subject to restrictions shall be forfeited.

(f) Certificates for Restricted Shares

Restricted Shares granted pursuant to the Plan may be evidenced in such manner as the Committee shall determine. If certificates representing Restricted Shares are registered in the name of the Participant, certificates shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Shares, and the Company may, at its discretion, retain physical possession of the certificate until such time as all applicable restrictions lapse.

7. **Terms and Conditions of Options**

(a) Option Type

Options granted under the Plan shall be, as determined by the Committee, non-qualified or ISOs, as evidenced by the related Award Agreements, and shall be subject to the foregoing and the following terms and conditions and to such other terms and conditions, not inconsistent therewith, as the Committee shall determine:

(b) Option Price

The Option Price per Share shall be determined by the Committee, but shall not be less than the lower of (i) 100% of the Fair Market Value of a Share on the date an Option is granted (other than in the case of Substitute Awards) and (ii) the nominal value of a Share.

(c) Exercisability

Options granted under the Plan shall be exercisable at such time and upon such terms and conditions as may be determined by the Committee, but in no event shall an Option be exercisable more than ten years after the date it is granted. The Committee shall specify the date or dates on which the Options shall become fully vested, and may specify such conditions to vesting, if any, as it deems appropriate. The vesting conditions, if any, may be based on, among other conditions, a Participant's continued Service or the attainment of Performance Goals.

(d) Exercise of Options

Except as otherwise provided in the Plan or in an Award Agreement, an Option may be exercised for all, or from time to time any part, of the Shares for which it is then exercisable. For purposes of Section 7 of the Plan, the exercise date of an Option shall be the later of the date a notice of exercise is received by the Company or its designee or administrative agent in the form and manner satisfactory to the Company and, if applicable, the date payment is received by the Company or its designee or administrative agent in accordance with the following sentence. The purchase price for the Shares as to which an Option is exercised shall be paid to the Company as designated by the Committee (including pursuant to any applicable Award Agreement), pursuant to one or more of the following methods: (i) in cash or its equivalent (e.g., by personal check), (ii) if there is a public market for the Shares underlying the Options at such time, through the delivery of irrevocable instructions to a broker to sell Shares obtained upon the exercise of the Option and to deliver promptly to the Company an amount out of the proceeds of such sale equal to the aggregate Option Price for the Shares being purchased, or (iii) any other method of payment authorized by the Committee. No fractional Shares will be issued upon exercise of an Option, but instead the number of Shares will be rounded downward to the next whole Share.

(e) ISOs

The Committee may grant Options under the Plan that are intended to be ISOs. Such ISOs shall comply with the requirements of Section 422 of the Code. ISOs shall be granted only to Participants who are employees of the Company and its Subsidiaries. No ISO may be granted to any Participant who at the time of such grant, owns more than ten percent of the total combined voting power of all classes of stock of the Company or of any Subsidiary, unless (i) the Option Price for such ISO is at least 110% of the Fair Market Value of a Share on the date the ISO is granted and (ii) the date on which such ISO terminates is a date not later than the day preceding the fifth anniversary of the date on which the ISO is granted. Any Participant who disposes of Shares acquired upon the exercise of an ISO either (A) within two years after the date of grant of such ISO or (B) within one year after the transfer of such Shares to the Participant, shall notify the Company of such disposition and of the amount realized upon such disposition. All Options granted under the Plan are intended to be nonqualified options, unless the applicable Award Agreement expressly states that the Option is intended to be an ISO. If an Option is intended to be an ISO, and if for any reason such Option (or portion thereof) shall not qualify as an ISO, then, to the extent of such nonqualification, such Option (or portion thereof) shall be regarded as a nonqualified option granted under the Plan; provided, that such Option (or portion thereof) otherwise complies with the Plan's requirements relating to nonqualified options. In no event shall any member of the Committee, the Company or any of its Affiliates (or their respective employees, officers or directors) have any liability to any Participant (or any other Person) due to the failure of an Option to qualify for any reason as an ISO.

(f) Rights with Respect to Shares

No Participant shall have any rights to dividends or other rights of a shareholder with respect to Shares subject to an Option until the Participant has given written notice of exercise of the Option, paid in full for such Shares and, if applicable, has satisfied any other conditions imposed by the Committee pursuant to the Plan and applicable Award Agreement.

8. **Terms and Conditions of Share Appreciation Rights**

(a) Grants

The Committee may grant (i) a Share Appreciation Right independent of an Option or (ii) a Share Appreciation Right in connection with an Option, or a portion thereof. A Share Appreciation Right granted pursuant to clause (ii) of the preceding sentence (A) may only be granted at the time the related Option is granted, (B) shall cover the same number of Shares covered by an Option (or such lesser number of Shares as the Committee may determine) and (C) shall be subject to the same terms and conditions as such Option except for such additional limitations as are contemplated by this Section 8 (or such additional limitations as may be included in an Award Agreement). Payment shall be made in Shares or cash, at the discretion of the Committee.

(b) Terms

The exercise price per Share of a Share Appreciation Right shall be an amount determined by the Committee but in no event shall such amount be less than the Fair Market Value of a Share on the date the Share Appreciation Right is granted (other than in the case of Substitute Awards); provided, that in the case of a Share Appreciation Right granted in conjunction with an Option, or a portion thereof, the exercise price may not be less than the Option Price of the related Option. Each Share Appreciation Right granted independent of an Option shall entitle a Participant upon exercise to a number of Shares equal to an amount that is (i) the excess of (A) the opening price of the Shares on the exercise date of one Share (the "Opening Price") over (B) the exercise price per Share, multiplied by (ii) the number of Shares covered by the Share Appreciation Right; provided that if the Share Appreciation Right is settled in Shares, such amount shall be divided by the Opening Price. Each Share Appreciation Right granted in conjunction with an Option, or a portion thereof, shall entitle a Participant to surrender to the Company the unexercised Option, or any portion thereof, and to receive from the Company in exchange therefore a number of Shares equal to an amount that is (i) the excess of (A) the Opening Price over (B) the Option Price per Share, multiplied by (ii) the number of Shares covered by the Option, or portion thereof, which is surrendered; provided, that if the Share Appreciation Right is settled in Shares, such amount shall be divided by the Opening Price. Share Appreciation Rights may be exercised from time to time upon actual receipt by the Company or its designee or administrative agent of written notice of exercise in the form and manner satisfactory to the Company stating the number of Shares with respect to which the Share Appreciation Right is being exercised. The date a notice of exercise is received by the Company shall be the exercise date. No fractional Shares will be issued in payment for Share Appreciation Rights, but instead the number of Shares will be rounded downward to the next whole Share. The Committee shall specify the date or dates on which the Share Appreciation Rights shall become fully vested, and may specify such conditions to vesting, if any, as it deems appropriate. The vesting conditions, if any, may be based on, among other conditions, a Participant's continued Service or the attainment of Performance Goals.

(c) Limitations

The Committee may impose, in its discretion, such conditions regarding the exercisability of Share Appreciation Rights as it may deem fit, but in no event shall a Share Appreciation Right be exercisable more than ten years after the date it is granted.

9. **Other Share-Based Awards**

(a) Grants of Other Share-Based Awards and Performance-Based Awards

Subject to limitation under Applicable Laws, the Committee is authorized under the Plan to grant Awards (other than Options, Restricted Share Units, Restricted Shares and Share Appreciation Rights) to Employees, Consultants or Directors subject to the terms and conditions set forth in this Section 9 and such other terms and conditions as may be specified by the Committee that are not inconsistent with the provisions of the Plan and that, by their terms, involve or might involve the issuance of, consist of, or are denominated in, payable in, valued in whole or in part by reference to, or otherwise relate to, Shares. The Committee may also grant Shares as a bonus, or may grant other Awards in lieu of obligations of the Company or an Affiliate to pay cash or other property under the Plan or other plans or compensatory arrangements. The terms and conditions applicable to such other Awards shall be determined from time to time by the Committee and set forth in an applicable Award Agreement. The Committee may establish one or more separate programs under the Plan for the purpose of issuing particular forms of Awards to one or more classes of Participants on such terms and conditions as determined by the Committee from time to time.

(b) Form of Payment

Payments with respect to any Awards granted under Section 9 shall be made in cash or cash equivalent, in Shares or any combination of the foregoing, as determined by the Committee.

(c) Vesting Conditions

The Committee shall specify the date or dates on which the Awards granted pursuant to this Section 9 shall become fully vested and nonforfeitable, and may specify such conditions to vesting as it deems appropriate. The vesting conditions may be based on, among other vesting conditions, a Participant's continued Service or the attainment of Performance Goals.

(d) Term

Except as otherwise provided herein, the term of any Award granted pursuant to this Section 9 shall be set by the Committee in its discretion; provided, that the term of any Award granted pursuant to this Section 9 shall not exceed 10 years.

10. **Provisions Applicable to All Awards**

(a) Award Agreement

Awards under the Plan shall be evidenced by Award Agreements that set forth the terms, conditions and limitations for each Award, not inconsistent with the Plan, which may include, without limitation, the term of an Award, the provisions applicable in the event the Participant's Service terminates, and the Company's authority to unilaterally or bilaterally amend, modify, suspend, cancel or rescind an Award.

(b) Dividends and Dividend Equivalent Rights

(i) The Committee in its sole discretion may provide a Participant as part of a Restricted Share Unit or Other Share-Based Award that is a Full Value Award with Dividend Equivalent Rights, on such terms and conditions as may be determined by the Committee in its sole discretion.

(ii) Any Dividend Equivalent Rights provided in connection with an Award that is subject to vesting shall either (i) not be paid or credited or (ii) be accumulated and subject to vesting restrictions applicable to the underlying Award. For Restricted Shares subject to vesting, dividends shall be accumulated and subject to any restrictions and risk of forfeiture to which the underlying Restricted Share is subject.

(c) Limits on Transfer

Each Award shall be exercisable only by a Participant during the Participant's lifetime, or, if permissible under Applicable Laws, by the Participant's legal guardian or representative. No Award may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or an Affiliate.

Notwithstanding the foregoing, the Committee may, in its sole discretion, permit Awards (other than ISOs) to be transferred by a Participant, without consideration, in connection with estate planning or charitable transfers, subject to compliance with Applicable Laws and such rules as the Committee may adopt consistent with any applicable Award Agreement to preserve the purposes of the Plan; provided, that the Participant gives the Committee advance written notice describing the terms and conditions of the proposed transfer and the Committee notifies the Participant in writing that such a transfer would comply with the requirements of the Plan.

(d) Minimum Vesting

Awards granted under the Plan may not vest or be settled, or become exercisable, prior to the one-year anniversary of the date of grant, except that the Committee may provide that Awards vest or be settled, or become exercisable, prior to such date in the event of the Participant's death or disability or in the event of a Change in Control. Notwithstanding the foregoing, up to 5% of the aggregate number of Shares authorized for issuance under this Plan (as described in Section 3) may be issued pursuant to Awards subject to any or no vesting conditions (including with regard to such one-year vesting limitation described in the preceding sentence), as the Committee determines appropriate.

(e) Paperless Administration

In the event that the Company establishes, for itself or using the services of a third party, an automated system for the documentation, granting or exercise of Awards, such as a system using an internet website, intranet or interactive voice response, then the paperless documentation, granting or exercise of Awards by a Participant may be permitted through the use of such an automated system.

(f) Nominal Value

Notwithstanding any other provision in this Plan, no Share shall be allotted or issued pursuant to the exercise of vesting of an Award, or as an Award, unless it is fully paid-up to at least its nominal value.

11. **Adjustments Upon Certain Events**

Notwithstanding any other provisions in the Plan to the contrary, the following provisions shall apply to all Awards granted under the Plan:

(a) Generally

In the event of any increase, decrease or change in the number or characteristic of outstanding Shares (including to the price of the Shares) after the Effective Date by reason of any reorganization, reclassification, recapitalization, merger, consolidation, spin-off, combination, or transaction or exchange of Shares or other corporate exchange (including for these purposes, any Change in Control), or any distribution to shareholders of Shares other than regular cash dividends, bonus issue, share split or any transaction similar to the foregoing, the Committee shall make such substitution or adjustment, as it deems, in its sole discretion and without liability to any person, to be equitable, as to (i) the number or kind of Shares or other securities issued or reserved for issuance pursuant to the Plan or pursuant to outstanding Awards, (ii) the Option Price or exercise price of any Share Appreciation Right, (iii) the number and kind of shares (or other securities or property) subject to outstanding Awards, and/or (iii) any other affected terms of such Awards, including, without limitation, any affected Performance Criteria or Performance Goals. In the event of any change in the outstanding Shares after the Effective Date by reason of any share split (forward or reverse) or any share dividend, all adjustments described in the preceding sentence shall occur automatically in accordance with the ratio of the bonus issue, share split or share dividend, unless otherwise determined by the Committee.

(b) Change in Control

The provisions of this Section 11(b) shall apply in the event of a Change in Control.

(i) Additional Vesting of Time-Based Awards Notwithstanding Section 11(a) hereof, if a Change in Control occurs and a Participant's Awards that vest based solely on the Participant's continued Service are not converted, assumed, substituted or replaced by a successor or survivor corporation, or a parent or subsidiary thereof, then immediately prior to the Change in Control such Awards shall become fully vested and, to the extent applicable, exercisable and all forfeiture restrictions and other conditions or limitations on such Awards shall lapse. Where Awards described in the foregoing sentence are assumed or continued after a Change in Control, the Committee may provide that one or more Awards will automatically accelerate upon an involuntary termination of the Participant's employment or service within a designated period following the effective date of such Change in Control. Any such Award shall, accordingly, upon an involuntary termination of the Participant's employment or service following a Change in Control, become fully vested and, to the extent applicable, exercisable and all forfeiture restrictions on such Award shall lapse. With respect to any ISOs, the portion of any ISO accelerated in connection with a Change in Control shall remain exercisable as an ISO only to the extent the applicable $100,000 limitation is not exceeded. To the extent such U.S. dollar limitation is exceeded, the accelerated portion of such Option shall not be exercisable as an ISO under the U.S. federal tax laws.

(ii) Additional Vesting of Performance-Based Awards With respect to Awards that vest based on the attainment of performance-based conditions, in the Committee's sole discretion, and on such terms and conditions as it deems appropriate, either by the terms of Award Agreement or by action taken by the Committee in connection with the Change in Control, the Award shall vest (A) at the target level, pro-rated to reflect the period the Participant was in Service during the performance period or (B) the actual performance level attained, as determined on the most recent practicable date as of which performance may be measured prior to the date of the Change in Control. Unless otherwise converted, assumed, substituted or replaced by a successor or survivor corporation, or a parent or subsidiary thereof, any such Performance-Based Awards that have not either previously vested in accordance with the terms of such Award or in accordance with this Section 11(b) (ii) shall terminate and cease to be outstanding as of the Change in Control.

(iii) Cancellation of Awards In connection with any Change in Control, the Committee may, in its sole discretion, but shall not be obligated to, provide for cancellation of any one or more outstanding Awards and payment to the holders of such Awards that are vested as of such cancellation (including, without limitation, any Awards that would vest in accordance with the terms of such Award or in accordance with Section 11(b) (i) or (ii) hereof, as applicable), the value of such Awards, if any, as determined by the Committee (which value, if applicable, may be based upon the price per Share received or to be received by other shareholders of the Company in such event), including, without limitation, in the case of an outstanding Option or Share Appreciation Right, a cash payment in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the Shares subject to such Option or Share Appreciation Right over the aggregate exercise price of such Option or Share Appreciation Right (it being understood that, in such event, any Option or Share Appreciation Right having a per share exercise price equal to, or in excess of, the Fair Market Value of a Share subject thereto may be canceled and terminated without any payment or consideration therefor). Payments to holders pursuant to this Section 11(iii) above shall be made in cash or, in the sole discretion of the Committee, in the form of such other consideration necessary for a Participant to receive property, cash, or securities (or combination thereof) as such Participant would have been entitled to receive upon the occurrence of the transaction if the Participant had been, immediately prior to such transaction, the holder of the number of Shares covered by the Award at such time (less any applicable exercise price).

(c) Other Requirements

Prior to any payment or adjustment contemplated under this Section 11, the Committee may require a Participant to (i) represent and warrant as to the unencumbered title to the Participant's Awards; (ii) bear such Participant's pro rata share of any post-closing indemnity obligations, and be subject to the same post-closing purchase price adjustments, escrow terms, offset rights, holdback terms, and similar conditions as the other holders of Shares, subject to any limitations or reductions as may be necessary to comply with Section 409A; and (iii) deliver customary transfer documentation as reasonably determined by the Committee.

(d) Fractional Shares

Any adjustment provided under this Section 11 may provide for the elimination of any fractional share that might otherwise become subject to an Award.

12. **No Right to Employment or Awards**

The granting of an Award under the Plan shall impose no obligation on the Company or any Affiliate to continue the employment or service of a Participant and shall not lessen or affect the Company's or Affiliate's right to terminate the employment or service of such Participant. No Participant or other Person shall have any claim to be granted any Award, and there is no obligation for uniformity of treatment of Participants, or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant (whether or not such Participants are similarly situated).

13. **Successors and Assigns**

The Plan shall be binding on all successors and assigns of the Company and a Participant, including without limitation, the estate of such Participant and the executor, administrator or trustee of such estate, or any receiver or trustee in bankruptcy or representative of the Participant's creditors.

14. **Amendments or Termination**

(a) Amendment and Termination of the Plan

The Board may amend, alter, suspend, discontinue, cancel or terminate the Plan or any portion thereof at any time; provided; that no such amendment, alteration, suspension, discontinuation or termination shall be made without shareholder approval, if at the time of such event, shareholder approval is required under Applicable Law, if (i) it would materially increase the number of securities which may be issued under the Plan or granted to any Participant (except for increases pursuant to Section 11 hereof), (ii) it materially expands the types of Awards available under the Plan or materially expands the class of persons eligible to receive Awards under the Plan, (iii) such approval is necessary to comply with Applicable Law, or (iv) the Committee determines that such approval is otherwise required or advisable to facilitate compliance with Applicable Laws; provided; that, subject to Section 18 of the Plan or unless required or advisable to facilitate compliance with Applicable Laws, as determined in the sole discretion of the Committee, any such amendment, alteration, suspension, discontinuance or termination that would materially and adversely affect the rights of any Participant or any holder of any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant.

(b) Amendment of Award Agreements

The Committee may, to the extent consistent with the terms of any applicable Award Agreement, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any Award theretofore granted or the associated Award Agreement, prospectively or retroactively (including after a Participant's termination of employment or service with the Company); provided; that, subject to Section 18 of the Plan or unless required or advisable to facilitate compliance with Applicable Laws, as determined in the sole discretion of the Committee, any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of any Participant with respect to any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant.

(c) No Repricing of Awards

Subject to Section 11 of the Plan, in no event shall the Committee or the Board take any action without approval of the shareholders of the Company that would (i) reduce the exercise price of any Option or Share Appreciation Right, (ii) result in the cancellation of any outstanding Option or Share Appreciation Right and replacement with a new Option or Share Appreciation Right with a lower exercise price or with a cash payment or other Award at a time when the Option or Share Appreciation Right has a per Share exercise price that is higher than the Fair Market Value of a Share on the date of the replacement or (iii) result in any other action that would be considered a "repricing" for purposes of the shareholder approval rules of any stock exchange or inter-dealer quotation system on which the securities of the Company are listed or quoted.

15. **Choice of Law**

The validity, construction and effect of the Plan and any rules and regulations relating to the Plan shall be determined in accordance with applicable United States federal law and the laws of the State of Texas, without regard to any conflict of laws principles, except to the extent that the laws of Ireland mandatorily apply.

16. **Severability**

If any provision of the Plan or the application of any provision hereof to any Person or circumstance is held to be invalid or unenforceable, the remainder of the Plan and the application of such provision to any other Person or circumstance shall not be affected, and the provisions so held to be unenforceable shall be reformed to the extent (and only to the extent) necessary to make it enforceable and valid.

17. **Effectiveness and Term of the Plan**

The Plan shall be effective as of the Effective Date. The Plan shall terminate on the day before the tenth anniversary of the Effective Date and may be terminated on any earlier date pursuant to Section 14 of the Plan. The applicable provisions shall continue in effect with respect to an Award granted under the Plan for as long as such Award remains outstanding.

18. **Section 409A**

The Plan and all Awards made hereunder shall be interpreted, construed and operated to reflect the intent of the Company that all aspects of the Plan and the Awards shall be interpreted either to be exempt from the provisions of Section 409A or, to the extent subject to Section 409A, comply with Section 409A. This Plan or an Award may be amended at any time, without the consent of any party, to avoid the application of Section 409A in a particular circumstance or that is necessary or desirable to satisfy any of the requirements under Section 409A, but the Company shall not be under any obligation to make any such amendment. The exercisability of an Option shall not be extended to the extent that such extension would subject the Participant to additional taxes under Section 409A. Notwithstanding other provisions of the Plan or any Award Agreements thereunder, no Award shall be granted, deferred, accelerated, extended, paid out or modified under this Plan in a manner that would be expected to result in the imposition of an additional tax under Section 409A upon a Participant. In the event that it is reasonably determined by the Committee that, as a result of Section 409A, payments in respect of any Award under the Plan may not be made at the time contemplated by the terms of the Plan or the relevant Award Agreement, as the case may be, without causing the Participant of such Award to be subject to taxation under Section 409A, the Company will make such payment on the first day that would not result in the Participant incurring any tax liability under Section 409A. Anything contrary in this Plan notwithstanding, if an Award constitutes an item of deferred compensation subject to Section 409A and becomes payable by reason of a Participant's termination of Service, it shall not be paid to the Participant unless the Participant's termination of Service constitutes a "separation from service" (within the meaning of Section 409A and any regulations or other guidance thereunder). In addition, no such payment or distribution shall be made to the Participant prior to the earlier of (a) the expiration of the six month period measured from the date of the Participant's separation from service or (b) the date of the Participant's death, if the Participant is deemed at the time of such separation from service to be a "specified employee" (within the meaning of Section 409A) and to the extent such delayed commencement is otherwise required in order to avoid a prohibited distribution under Section 409A. Except as provided in an Award Agreement, all payments which had been delayed pursuant to the immediately preceding sentence shall be paid to the Participant in a lump sum upon expiration of such six month period (or, if earlier, upon the Participant's death).

19. **Clawback/Recoupment Policy.**

Notwithstanding anything contained herein to the contrary, all Awards granted under the Plan shall be and remain subject to any incentive compensation clawback or recoupment policy currently in effect or as may be adopted by the Board and, in each case, as may be amended from time to time. No such policy adoption or amendment shall in any event require the prior consent of any Participant.

20. **Tax-Related Items**

The Company or any Affiliate, as applicable, shall have the authority and the right to deduct or withhold, or to require a Participant to remit to the Company, an amount sufficient to satisfy the obligation for Tax-Related Items with respect to any taxable or tax withholding event concerning a Participant arising as a result of the Participant's participation in the Plan or to take such other action as may be necessary or appropriate in the opinion of the Company or an Affiliate, as applicable, to satisfy withholding obligations for the payment of Tax-Related Items by one or a combination of the following: (a) withholding from the Participant's wages or other cash compensation; (b) withholding from the proceeds of sale of Shares underlying an Award, either through a voluntary sale or a mandatory sale arranged by the Company on the Participant's behalf, without need of further authorization; or (c) in the Committee's sole discretion, by withholding Shares otherwise issuable under an Award (or allowing the return of Shares) sufficient, as determined by the Committee in its sole discretion, to satisfy such Tax-Related Items. Without limiting the foregoing, the Company shall have no obligation to issue or deliver evidence of title for Shares subject to Awards granted hereunder to any Participant or other Person until the Participant or such other Person has made arrangements acceptable to the Committee in its sole discretion to satisfy the obligations for Tax-Related Items with respect to any taxable or tax withholding event concerning the Participant or the Award or such other person arising as a result of an Award.

21. **Government and Other Regulations**

The obligation of the Company to make payment of Awards in Shares or otherwise shall be subject to all Applicable Laws, and to such approvals by government agencies, including government agencies in jurisdictions outside of the United States, in each case as may be required or as the Company deems necessary or advisable. Without limiting the foregoing, the Company shall have no obligation to issue or deliver evidence of title for Shares subject to Awards granted hereunder prior to: (i) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable, and (ii) completion of any registration or other qualification with respect to the Shares under any Applicable Law or ruling of any governmental body that the Company determines to be necessary or advisable or at a time when any such registration or qualification is not current, has been suspended or otherwise has ceased to be effective. The inability or impracticability of the Company to obtain or maintain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained and shall constitute circumstances in which the Committee may determine to amend or cancel Awards pertaining to such Shares, with or without consideration to the affected Participant. The Company shall be under no obligation to register pursuant to the Securities Act any of the Shares delivered pursuant to the Plan. If the Shares delivered pursuant to the Plan may in certain circumstances be exempt from registration pursuant to the Securities Act, the Company may restrict the transfer of such Shares in such manner as it deems advisable to ensure the availability of any such exemption.

Notwithstanding any provision of the Plan to the contrary, in order to comply with the Applicable Laws in countries other than Ireland or the U.S. in which the Company or any of its Affiliates operates or has Employees or Consultants, the Committee, in its sole discretion, shall have the power and authority to (i) determine which Affiliates shall be covered by the Plan; (ii) determine which Persons employed outside the United States are eligible to participate in the Plan; (iii) amend or vary the terms and provisions of the Plan and the terms and conditions of any Award granted to persons who reside or provide service outside Ireland or the United States; (iv) establish sub-plans and modify exercise procedures and other terms and procedures to the extent such actions may be necessary or advisable for legal or administrative reasons — any subplans and modifications to Plan terms and procedures established under this Section 21 by the Committee shall be attached to the Plan document as appendices; and (v) take any action, before or after an Award is made, that it deems advisable to obtain or comply with any necessary local government regulatory exemptions or approvals; provided, that the Committee may not take any actions hereunder, and no Awards shall be granted, that would violate the Exchange Act, the Code, any securities law or governing statute.

22. **No Shareholders Rights**

Except as otherwise expressly provided herein, a Participant shall have none of the rights of a shareholder by virtue of holding or receiving an Award, including no right to vote or receive dividends, until the Participant or its nominee/broker becomes the record owner of such Shares, notwithstanding the exercise of an Option or Share Appreciation Right or vesting of any Award.

* * *

As adopted by the Board of Directors of the Company on December 12, 2019 and effective as of the Effective Date.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	:	Chapter 11
WEATHERFORD INTERNATIONAL PLC, *et al.*,	:	Case No. 19-33694 (DRJ)
Debtors.[1]	:	(Jointly Administered)

NOTICE OF: (A) EFFECTIVE DATE AND (B) DEADLINE
FOR PROFESSIONALS TO FILE FINAL FEE APPLICATIONS

TO CREDITORS, EQUITY INTEREST HOLDERS, AND OTHER PARTIES IN INTEREST:

PLEASE TAKE NOTICE that on September 11, 2019, the United States Bankruptcy Court for the Southern District of Texas (the "**Bankruptcy Court**") entered the *Order (I) Approving Debtors' Disclosure Statement and (II) Confirming Second Amended Joint Prepackaged Plan of Reorganization for Weatherford International plc and its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code* (the "**Confirmation Order**") [Docket No. 343]. Among other things, the Confirmation Order confirmed the *Second Amended Joint Prepackaged Plan of Reorganization for Weatherford International plc and Its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code* dated September 9, 2019 (as amended, modified, or supplemented from time to time, the "**Plan**")[2] as satisfying the requirements of the Bankruptcy Code, thereby authorizing Weatherford International plc and its debtor affiliates (collectively, the "**Debtors**") to implement the Plan on the Effective Date.

PLEASE TAKE FURTHER NOTICE that on December 13, 2019, the Effective Date under the Plan occurred.

PLEASE TAKE FURTHER NOTICE that copies of the Confirmation Order may be examined by any party in interest during normal business hours at the Clerk of the United States Bankruptcy Court for the Southern District of Texas, 515 Rusk Street, Houston, Texas 77002. You may also obtain copies of the Confirmation Order or of any pleadings filed in these Chapter 11 Cases for a fee via PACER at: http://www.ecf.txsb.uscourts.gov or free of charge on the case information website of the Debtors' Voting and Claims Agent, Prime Clerk LLC, at https://cases.primeclerk.com/weatherford/.

[1] The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Weatherford International plc (6750); Weatherford International Ltd. (1344); and Weatherford International, LLC (5019). The location of the Debtors' U.S. corporate headquarters and the Debtors' service address is: 2000 St. James Place, Houston, TX 77056.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan or the Confirmation Order, as applicable.

PLEASE TAKE FURTHER NOTICE that all final requests for payment of Professional Fee Claims must be filed with the Bankruptcy Court and served on the Reorganized Debtors no later than January 27, 2020, which is the date that is 45 days after the Effective Date.

PLEASE TAKE FURTHER NOTICE that the Plan and its provisions are binding on the Debtors, the Reorganized Debtors, any Holder of a Claim or Equity Interest, and such Holder's respective successors and assigns, whether or not the Claim or Equity Interest of such Holder is Impaired under the Plan and whether or not such Holder voted to accept the Plan.

Dated: December 13, 2019
Houston, Texas

BY ORDER OF THE COURT

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