

WEATHERFORD INTERNATIONAL LTD

8-K

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**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): February 25, 2009

WEATHERFORD INTERNATIONAL LTD.

(Exact name of registrant as specified in charter)

Bermuda
(State of Incorporation)

1-31339
(Commission File No.)

98-0371344
(I.R.S. Employer Identification No.)

515 Post Oak Blvd., Houston, Texas
(Address of Principal Executive Offices)

77027-3415
(Zip Code)

Registrant's telephone number, including area code: (713) 693-4000

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. below):

- 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))
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Item 1.01. Entry into a Material Definitive Agreement.

Supplemental Indentures

On February 26, 2009, Weatherford International Ltd., a Bermuda exempted company ("Weatherford-Bermuda"), Weatherford International Ltd., a Swiss joint stock corporation ("Weatherford-Switzerland"), and Weatherford International Inc., a Delaware corporation ("Weatherford-Delaware"), entered into supplemental indentures (the "Supplemental Indentures"), with respect to the following indentures, pursuant to which Weatherford-Switzerland guarantees all of Weatherford-Bermuda's and Weatherford-Delaware's liabilities and obligations under the following:

- the Indenture, dated May 17, 1996, relating to \$350,000,000 principal amount of 6.625% Senior Notes due 2011 issued by Weatherford-Delaware;
- Indenture, dated October 1, 2003, relating to the following debt securities issued by Weatherford-Bermuda: (i) \$250,000,000 principal amount of 4.95% Senior Notes due 2013; (ii) \$500,000,000 principal amount of 5.15% Senior Notes due 2013; (iii) \$350,000,000 principal amount of 5.50% Senior Notes due 2016; (iv) \$500,000,000 principal amount of 6.00% Senior Notes due 2018; (v) \$600,000,000 principal amount of 6.50% Senior Notes due 2036; (vi) \$500,000,000 principal amount of 7.00% Senior Notes due 2038; (vii) \$1,000,000,000 principal amount of 9.625% Senior Notes due 2019; and (viii) \$250,000,000 principal amount of 9.875% Senior Notes due 2039; and
- Indenture, dated June 18, 2007, relating to the following debt securities issued by Weatherford-Delaware: (i) \$600,000,000 principal amount of 5.95% Senior Notes due 2012; (ii) \$600,000,000 principal amount of 6.35% Senior Notes due 2017; and (iii) \$300,000,000 principal amount of 6.80% Senior Notes due 2037.

The Supplemental Indentures are filed as Exhibits 4.1, 4.2 and 4.3 to this Current Report on Form 8-K and are incorporated herein by reference.

Warrant Assignment

On February 26, 2009, Weatherford-Bermuda and Weatherford-Switzerland entered into a Warrant Assignment and Assumption Agreement (the "Assignment Agreement") regarding outstanding warrants to purchase an aggregate of 12.9 million common shares of Weatherford-Bermuda, par value \$1.00 per share (the "Weatherford-Bermuda Common Shares"), at an exercise price of \$15.00 per share (collectively, the "Warrants").

Under the Assignment Agreement, Weatherford-Bermuda assigned to Weatherford-Switzerland, and Weatherford-Switzerland assumed, all of Weatherford-Bermuda's rights and obligations under the Warrants. As a result, the holders of the Warrants are entitled to receive, in accordance with the terms of the Warrants, one Weatherford-Switzerland registered share (collectively, the "Weatherford-Switzerland Registered Shares") on exercise of the Warrants in lieu of each Weatherford-Bermuda Common Share that they were entitled to receive upon exercise of the Warrants. The Assignment Agreement is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

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Assumption and Amendment of Stock Plans

On February 25, 2009, Weatherford-Switzerland and Weatherford-Bermuda entered into an Assumption and General Amendment Agreement pursuant to which, among others:

- Weatherford-Bermuda assigned to Weatherford-Switzerland, and Weatherford-Switzerland assumed, the following equity incentive plans of Weatherford-Bermuda, including all award or grant documents or agreements thereunder: Weatherford International Ltd. Non-Employee Director Stock Option Agreements; Weatherford International Ltd. 2006 Omnibus Incentive Plan; Weatherford International Ltd. Restricted Share Plan; and Weatherford International, Inc. 1998 Employee Stock Option Plan.
- Weatherford-Bermuda assigned to Weatherford-Switzerland, and Weatherford-Switzerland assumed, the employment agreements between Weatherford-Bermuda and each of Jessica Abarca, Andrew P. Becnel, M. David Colley, Bernard J. Duroc-Danner, Stuart E. Ferguson, Carel W. Hoyer, James M. Hudgins, Burt M. Martin, and Keith R. Morley (the "Executives"), which agreements are dated effective as of December 31, 2008.
- Weatherford-Bermuda assigned to Weatherford-Switzerland, and Weatherford-Switzerland assumed, the obligations to issue or cause to be issued shares under the following benefit plans of Weatherford-Bermuda: Weatherford International, Inc. Executive Deferred Compensation Stock Ownership Plan; Weatherford International, Inc. Foreign Executive Deferred Compensation Stock Plan; and Weatherford International Ltd. Deferred Compensation Plan for Non-Employee Directors. The plans remain plans of Weatherford-Bermuda and were not assumed by Weatherford-Switzerland.

The Assumption and General Amendment Agreement also provides that references to Weatherford-Bermuda in the employment agreements between Weatherford-Delaware and each of the Executives, which agreements are dated effective as of January 1, 2009 (other than the agreements of Messrs. Hudgins and Hoyer, which are dated effective as of February 9, 2009), will be references to Weatherford-Switzerland. These employment agreements remain agreements of Weatherford-Delaware and were not assumed by Weatherford-Switzerland. Further, references to Weatherford-Bermuda in the equity-incentive plans, benefits plans and other employment agreements noted above were also changed to references to Weatherford-Switzerland. Also, all awards or grants under the equity-incentive plans continue to be exercisable, issuable, held, available or vest upon the same terms and conditions as under the previously-existing awards or grants, except that upon the exercise, issuance, holding, availability or vesting of those awards or grants, Weatherford-Switzerland Registered Shares are now issuable or available, or benefits or other amounts determined, in lieu of Weatherford-Bermuda Common Shares.

This agreement is effective as of immediately prior to the effective time of the Transaction (as such term is defined in Item 8.01 below).

The Assumption and General Amendment Agreement is filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated by reference herein.

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Item 5.01 Changes in Control of Registrant.

The description of the Transaction under Item 8.01 is incorporated herein by reference. As a result of the Transaction, Weatherford-Bermuda became a direct, wholly-owned subsidiary of Weatherford-Switzerland.

Item 8.01 Other Events.

On February 26, 2009, Weatherford-Bermuda and Weatherford-Switzerland completed a share exchange transaction under the terms of a share exchange agreement, dated as of December 10, 2008 (the "Share Exchange Agreement"), effected by way of a scheme of arrangement under Bermuda law (the "Scheme of Arrangement"), for purposes of changing our place of incorporation from Bermuda to Switzerland (collectively, the "Transaction"). In the Transaction, each holder of Weatherford-Bermuda Common Shares outstanding immediately prior to the Transaction received one Weatherford-Switzerland Registered Share in exchange for each outstanding Weatherford-Bermuda Common Share. As a result of the Transaction, Weatherford-Bermuda became a direct, wholly-owned subsidiary of Weatherford-Switzerland.

Prior to the Transaction, the Weatherford-Bermuda Common Shares were registered pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and listed on the New York Stock Exchange ("NYSE") under the symbol "WFT." As a result of the Transaction, all of the Weatherford-Bermuda Common Shares were exchanged for Weatherford-Switzerland Registered Shares. Accordingly, Weatherford-Bermuda requested that the NYSE file with the Securities and Exchange Commission (the "Commission") a Form 25 to remove the Weatherford-Bermuda Common Shares from listing on the NYSE. Weatherford-Bermuda expects to file a Form 15 with the Commission to terminate the registration of the Weatherford-Bermuda Common Shares and suspend its reporting obligations under Sections 13 and 15(d) of the Exchange Act.

Pursuant to Rule 12g-3(a) promulgated under the Exchange Act, the Weatherford-Switzerland Registered Shares are deemed registered under Section 12(b) of the Exchange Act. The Weatherford-Switzerland Registered Shares were approved for listing on the NYSE and began trading under the symbol "WFT," the same symbol under which the Weatherford-Bermuda Common Shares previously traded, on February 26, 2009.

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Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
4.1	Fifth Supplemental Indenture, dated as of February 26, 2009, among Weatherford International, Inc., a Delaware corporation, Weatherford International Ltd., a Bermuda exempted company, Weatherford International Ltd., a Swiss joint stock corporation, and The Bank of New York, as successor trustee, to the Indenture dated as of May 17, 1996.
4.2	Third Supplemental Indenture, dated as of February 26, 2009, among Weatherford International Ltd., a Bermuda exempted company, Weatherford International, Inc., a Delaware corporation, Weatherford International Ltd., a Swiss joint stock corporation, and Deutsche Bank Trust Company Americas, as trustee, to the Indenture dated as of October 1, 2003.
4.3	Second Supplemental Indenture, dated as of February 26, 2009, among Weatherford International, Inc., a Delaware corporation, Weatherford International Ltd., a Bermuda exempted company, Weatherford International Ltd., a Swiss joint stock corporation, and Deutsche Bank Trust Company Americas, as trustee, to the Indenture dated as of June 18, 2007.
10.1	Warrant Assignment and Assumption Agreement, dated February 26, 2009, between Weatherford International Ltd., a Bermuda exempted company, and Weatherford International Ltd., a Swiss joint stock corporation.
10.2	Assumption and General Amendment Agreement, dated February 25, 2009, between Weatherford International Ltd., a Bermuda exempted company, and Weatherford International Ltd., a Swiss joint stock corporation.

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10.1	Warrant Assignment and Assumption Agreement, dated February 26, 2009, between Weatherford International Ltd., a Bermuda exempted company, and Weatherford International Ltd., a Swiss joint stock corporation.
10.2	Assumption and General Amendment Agreement, dated February 25, 2009, between Weatherford International Ltd., a Bermuda exempted company, and Weatherford International Ltd., a Swiss joint stock corporation.

FIFTH SUPPLEMENTAL INDENTURE
among
WEATHERFORD INTERNATIONAL, INC.,
a Delaware corporation,
WEATHERFORD INTERNATIONAL LTD.,
a Bermuda exempted company,
WEATHERFORD INTERNATIONAL LTD.,
a Swiss corporation,
and
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
as Trustee

Dated as of
February 26, 2009
to Indenture dated as of May 17, 1996

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THIS FIFTH SUPPLEMENTAL INDENTURE, dated as of February 26, 2009, among Weatherford International, Inc., a Delaware corporation (the "Company"), Weatherford International Ltd., a Bermuda exempted company ("Weatherford Bermuda"), Weatherford International Ltd., a Swiss corporation ("Weatherford Switzerland"), and The Bank of New York Mellon Trust Company, N.A. (as successor in interest to Bank of Montreal Trust Company) (the "Trustee").

RECITALS OF THE COMPANY

WHEREAS, the Company has heretofore executed and delivered to the Trustee an Indenture, dated as of May 17, 1996, as supplemented by the First Supplemental Indenture thereto, dated as of May 27, 1998, the Second Supplemental Indenture thereto, dated as of June 30, 2000 (the "*Second Supplemental Indenture*"), the Third Supplemental Indenture thereto, dated as of November 16, 2001 (the "*Third Supplemental Indenture*"), and the Fourth Supplemental Indenture thereto, dated as of June 26, 2002 (the "*Fourth Supplemental Indenture*"), and such indenture as so supplemented, the "*Indenture*"), providing for the issuance from time to time of one or more series of the Company's Securities; and

WHEREAS, the Company, in accordance with an Officer's Certificate dated as of May 28, 1996, previously issued \$200 million original aggregate principal amount of its 7¹/₄% Notes due May 15, 2006, none of which notes remain outstanding as of the date hereof; and

WHEREAS, the Company, in accordance with the Second Supplemental Indenture, previously issued \$910 million aggregate original principal amount of its Zero Coupon Convertible Debentures due June 30, 2020, none of which debentures remain outstanding as of the date hereof; and

WHEREAS, the Company has, in accordance with the Third Supplemental Indenture, previously issued \$350 million aggregate original principal amount of its 6⁵/₈% Notes due 2011 (the "*6⁵/₈% Notes*"), which 6⁵/₈% Notes remain outstanding as of the date hereof; and

WHEREAS, Weatherford Bermuda has, in accordance with the Fourth Supplemental Indenture, previously provided a guarantee of the 6⁵/₈% Notes; and

WHEREAS, pursuant to a share exchange transaction effected by a scheme of arrangement, in connection with a share exchange agreement, between Weatherford Bermuda and Weatherford Switzerland, pursuant to which each holder of common shares of Weatherford Bermuda issued and outstanding immediately before the transaction transferred such common shares to Weatherford Switzerland solely in exchange for (through a nominee acting on behalf and for the account of the shareholders) the same number of shares of Weatherford Switzerland (the "*Redomestication*"), the Company has, contemporaneously with the effectiveness of this Fifth Supplemental Indenture, become an indirect, wholly-owned subsidiary of Weatherford Switzerland and Weatherford Bermuda has become a direct, wholly-owned subsidiary of Weatherford Switzerland; and

WHEREAS, in connection with such Redomestication, Weatherford Switzerland has determined that it will be in the best interests of and beneficial to Weatherford Switzerland to

enter into this Fifth Supplemental Indenture for the purposes of providing a guarantee of the 6⁵/₈% Notes in accordance with the terms of this Fifth Supplemental Indenture; and

WHEREAS, Sections 901(2) and 901(3) of the Indenture permit the execution of supplemental indentures without the consent of any Holders to add any additional Events of Default with respect to, and to add to the covenants of the Company for the benefit of, all or any series of Securities; and

WHEREAS, Section 901(5) of the Indenture permits the execution of supplemental indentures without the consent of any Holders to add to, change or eliminate any provisions of the Indenture in respect of one or more series of Securities; provided, that any such change or elimination does not adversely affect in any material respect any outstanding Security of any series created prior to the execution of such supplemental indenture; and

WHEREAS, the Company, pursuant to the foregoing authority, proposes in and by this Fifth Supplemental Indenture to supplement and amend the Indenture in certain respects; and

WHEREAS, the changes contained herein do not adversely affect in any material respect any Holder of any outstanding Security; and

WHEREAS, the Trustee is hereby authorized and directed to execute this Fifth Supplemental Indenture; and

WHEREAS, all things necessary have been done to make this Fifth Supplemental Indenture a valid and legally binding agreement of the Company, Weatherford Bermuda and Weatherford Switzerland, in accordance with its terms.

NOW THEREFORE:

In consideration of the premises provided for herein, the Company, Weatherford Bermuda, Weatherford Switzerland and the Trustee mutually covenant and agree as follows:

ARTICLE ONE

AMENDMENTS TO THE INDENTURE

SECTION 101 *Applicability of Amendments.*

The amendments contained in this Article ONE of this Fifth Supplemental Indenture shall apply only to any series of Securities issued under the Indenture which have specifically been made subject to such amendments, and not to any other series of Securities issued under the Indenture, and any covenants provided in this Article ONE of this Fifth Supplemental Indenture are expressly being included solely for the benefit of such Securities and not for the benefit of any other series of Securities issued under the Indenture. These amendments shall be effective for so long as there remain Outstanding any Securities of a series to which the provisions of this Article ONE apply.

SECTION 102 *Definitions.*

Section 101 of the Indenture is hereby amended, subject to Section 201 of this Fifth Supplemental Indenture, to add Weatherford Switzerland to the definition of the term "Guarantor" by replacing the current definition of such term with the following:

"Guarantors" shall mean Weatherford International Ltd., a Bermuda exempted company, until a successor Person shall have become such pursuant to the applicable provisions of this Indenture (and thereafter shall mean such successor Person), and Weatherford International Ltd., a Swiss corporation, until a successor Person shall have become such pursuant to the applicable provisions of this Indenture (and thereafter shall mean such successor Person), and "Guarantor" shall mean either (i) Weatherford International Ltd., a Bermuda exempted company, or its successor Person, or (ii) Weatherford International Ltd., a Swiss corporation, or its successor Person.

SECTION 103 Notices.

Section 105 of the Indenture is hereby amended, subject to Section 201 of this Fifth Supplemental Indenture, by replacing the current subsection (3) with the following:

"(3) 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, to such Guarantor addressed to it at: Weatherford International Ltd., c/o Weatherford International, Inc., 515 Post Oak Blvd., Houston, Texas 77027, to the attention of its Treasurer, or at any other address previously furnished in writing to the Trustee by such Guarantor."

SECTION 104 Additional Events of Default.

Section 501 of the Indenture is hereby amended, subject to Section 201 of this Fifth Supplemental Indenture, by (a) replacing the words "and the Guarantor" each time said words appear in subsections (4) and (7) thereof with the words "and the Guarantors", (b) replacing the words "the Guarantor" each time said words appear in subsections (9), (10) and (11) thereof with the words "any Guarantor", and (c) replacing the existing subsection (8) thereof with the following:

"(8) default in the performance, or breach, of any covenant or warranty of any Guarantor in this Indenture, and continuation of such default or breach for a period of 90 days after there has been given, by registered or certified mail, to the Company and such Guarantor by the Trustee or to the Company and such Guarantor and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Securities of that series a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or"

SECTION 105 Trustee Matters.

Section 605 of the Indenture is hereby amended, subject to Section 201 of this Fifth Supplemental Indenture, by replacing the words "the Guarantor" each time said words appear therein, with the words "any Guarantor".

SECTION 106 *Defeasance and Covenant Defeasance.*

Article THIRTEEN of the Indenture is hereby amended, subject to Section 201 of this Fifth Supplemental Indenture, by replacing the existing Section 1307 with the following:

"SECTION 1307 *Effects of Defeasance on Guarantors.*

Upon any defeasance in accordance with Section 1302 hereof of the Securities of a series to which this Section 1307 has been made applicable, all Guarantors shall be discharged from their obligations hereunder in respect of the Securities of such series to the same extent and subject to the same conditions as the Company is released from its obligations hereunder in respect of the Securities of such series. Upon any covenant defeasance in accordance with Section 1303 hereof of the Securities of a series to which this Section 1307 has been made applicable, all Guarantors shall be discharged from their obligations under Section 1905(a) hereof in respect of the Securities of such series to the same extent and subject to the same conditions as the Company is released from its obligations in respect of the Securities of such series under Section 801 hereof."

SECTION 107 *Guarantee.*

Article NINETEEN of the Indenture is hereby amended, subject to Section 201 of this Fifth Supplemental Indenture, by replacing the current Article NINETEEN with the following:

"ARTICLE NINETEEN
GUARANTEES OF SECURITIES

SECTION 1901 *Unconditional Guarantees.*

(a) For value received, each Guarantor hereby fully, irrevocably, unconditionally and absolutely guarantees to the Holders of Securities of each series to which this Article NINETEEN has been made applicable and to the Trustee the due and punctual payment of the principal of, and premium, if any, and interest on such Securities, Liquidated Damages, if any, and all other amounts due and payable under this Indenture and such Securities by the Company to the Trustee or such Holders (including, without limitation, all costs and expenses (including reasonable legal fees and disbursements) incurred by the Trustee or such Holders in connection with the enforcement of this Indenture and the Guarantees) (collectively, the *Indenture Obligations*'), when and as such principal, premium, if any, interest, Liquidated Damages, if any, and other amounts shall become due and payable, whether at the Stated Maturity, upon redemption or by declaration of acceleration or otherwise, according to the terms of such Securities and this Indenture. The guarantees by the Guarantors set forth in this Article NINETEEN are referred to herein as the *Guarantees*'. 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 Company to the Trustee or such Holders under this Indenture and such Securities 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 Company.

(b) Failing payment when due of any amount guaranteed pursuant to the Guarantees, for whatever reason, each Guarantor will be obligated to pay the same, without duplication, 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 indebtedness of such Guarantor that is not, by its terms, expressly subordinated in right of payment to the Guarantee of such Guarantor. Each Guarantor hereby agrees that, to the fullest extent permitted by applicable law, its obligations hereunder shall be full, irrevocable, unconditional and absolute, irrespective of the validity, regularity or enforceability of such Securities, the Guarantees or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of such Guarantor. Each Guarantor hereby agrees that in the event of a default in payment of the principal of, or premium, if any, or interest on such Securities, or Liquidated Damages, if any, or any other amounts payable under this Indenture and such Securities by the Company to the Trustee or the Holders thereof, whether at the Stated Maturity, upon redemption or by declaration of acceleration or otherwise, legal proceedings may be instituted by the Trustee on behalf of such Holders or, subject to Section 5.06 hereof, by such Holders, on the terms and conditions set forth in this Indenture, directly against such Guarantor to enforce its Guarantee without first proceeding against the Company or any other Guarantor.

(c) To the fullest extent permitted by applicable law, the obligations of the Guarantors under this Article NINETEEN shall be as aforesaid full, irrevocable, unconditional and absolute and shall not be impaired, modified, discharged, released or limited by any occurrence or condition whatsoever, including, without limitation, (i) any compromise, settlement, release, waiver, renewal, extension, indulgence or modification of, or any change in, any of the obligations and liabilities of the Company or any Guarantor contained in any of such Securities or this Indenture, (ii) any impairment, modification, release or limitation of the liability of the Company, any Guarantor 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, as

amended, or other statute or from the decision of any court, (iii) the assertion or exercise by the Trustee or any such Holder of any rights or remedies under any of such Securities or this Indenture or their delay in or failure to assert or exercise any such rights or remedies, (iv) the assignment or the purported assignment of any property as security for any of such Securities, including all or any part of the rights of the Company or any Guarantor under this Indenture, (v) the extension of the time for payment by the Company or any Guarantor of any payments or other sums or any part thereof owing or payable under any of the terms and provisions of any of such Securities or this Indenture or of the time for performance by the Company or any Guarantor of any other obligations under or arising out of any such terms and provisions or the extension or the renewal of any thereof, (vi) the modification or amendment (whether material or otherwise) of any duty, agreement or obligation of the Company or any Guarantor set forth in this Indenture, (vii) 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, rehabilitation or relief of, or other similar proceeding affecting, the Company or any Guarantor or any of their respective assets, or the disaffirmance of any of such Securities, the Guarantees or this Indenture in any such proceeding, (viii) the release or discharge of the Company or any Guarantor from the performance or observance of any agreement, covenant, term or condition contained in any of such instruments by operation of law, (ix) the unenforceability of any of such Securities, the Guarantees or this Indenture, (x) any change in the name, business, capital structure, corporate existence, or ownership of the Company or any Guarantor, or (xi) any other circumstance which might otherwise constitute a defense available to, or a legal or equitable discharge of, a surety or any Guarantor.

(d) To the fullest extent permitted by applicable law, each Guarantor hereby (i) 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 Company or any Guarantor, and all demands and notices whatsoever, (ii) acknowledges that any agreement, instrument or document evidencing the Guarantees may be transferred and that the benefit of its obligations hereunder shall extend to each holder of any agreement, instrument or document evidencing the Guarantees without notice to them and (iii) covenants that its Guarantee will not be discharged except by complete performance of the Guarantees. To the fullest extent permitted by applicable law, each Guarantor further agrees that if at any time all or any part of any payment theretofore applied by any Person to any Guarantee is, or must be, rescinded or returned for any reason whatsoever, including without limitation, the insolvency, bankruptcy or reorganization of any Guarantor, 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 Guarantees shall continue to be effective or be reinstated, as the case may be, as though such application had not been made.

(e) The Guarantors shall be subrogated to all rights of the Holders and the Trustee against the Company in respect of any amounts paid by the Guarantors pursuant to the provisions of this Indenture; *provided, however*, that the Guarantors shall not be entitled to enforce or to receive any payments arising out of, or based upon, such right of subrogation with respect to any of such Securities until all of such Securities and the Guarantees thereof shall have been indefeasibly paid in full or discharged.

(f) A director, officer, employee or stockholder, as such, of a Guarantor shall not have any liability for any obligations of such Guarantor under this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation.

(g) 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 NINETEEN 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 NINETEEN shall limit the right of the Trustee or the Holders to take any action to accelerate the maturity of such Securities pursuant to Article Five or to pursue any rights or remedies hereunder or under applicable law.

SECTION 1902 Execution and Delivery of Notation of Guarantees.

To further evidence the Guarantees, each Guarantor hereby agrees that a notation of its Guarantee may be endorsed on each Security of a series to which this Article NINETEEN has been made applicable authenticated and delivered by the Trustee and executed by either manual or facsimile signature of an officer of such Guarantor.

Each Guarantor hereby agrees that its Guarantee shall remain in full force and effect notwithstanding any failure to endorse on any such Security a notation relating to the Guarantees thereof.

If an officer of a Guarantor whose signature is on this Indenture or a Security no longer holds that office at the time the Trustee authenticates such

Security or at any time thereafter, such Guarantor's Guarantee of such Security shall be valid nevertheless.

The delivery by the Trustee of any Security of a series to which this Article NINETEEN has been made applicable, after the authentication thereof under this Indenture, shall constitute due delivery of the Guarantees set forth in this Indenture on behalf of the applicable Guarantor.

SECTION 1903 Reports by Guarantors.

In addition to the certificates delivered to the Trustee pursuant to Section 1904, the Guarantors shall file with the Trustee and the Commission, and transmit to Holders of Outstanding Securities of each series to which this Article NINETEEN has been made applicable, such information, documents and other reports, and such summaries thereof, as may be required pursuant to the Trust Indenture Act at the times and in the manner provided pursuant thereto; provided that any such information, documents or reports required to be filed with the Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, shall be filed with the Trustee within 15 days after the same is so required to be filed with the Commission.

SECTION 1904 Statement by Officer as to Default.

Each Guarantor shall, so long as any Securities of a series to which this Article NINETEEN has been made applicable are Outstanding, deliver to the Trustee, within 120 days after the end of each fiscal year of the Company beginning in 2002, a brief certificate from the principal executive officer, principal financial officer or principal accounting officer as to his or her knowledge of such Guarantor's compliance with all conditions and covenants under this Indenture. For purposes of this Section 1904, such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture. Such certificate shall comply with Section 314(a)(4) of the Trust Indenture Act.

SECTION 1905 Limitations on Merger and Consolidation of Guarantors.

(a) No Guarantor shall, so long as any Securities to which this Article NINETEEN has been made applicable are Outstanding, consolidate with or merge into any other Person or convey, transfer or lease its properties and assets substantially as an entirety to any other Person, unless:

(1) The Person formed by such consolidation or into which such Guarantor is merged or the Person which acquires by conveyance or transfer, or which leases, the properties and assets of such Guarantor substantially as an entirety shall be an exempted company, corporation, partnership, limited liability company or trust and shall expressly assume, by an indenture supplemental

hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, the obligations of such Guarantor hereunder;

(2) immediately after giving effect to such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing; and

(3) such Guarantor has delivered to the Trustee an officers' certificate of such Guarantor and an Opinion of Counsel, each stating that such consolidation, merger, conveyance, transfer or lease and such supplemental indenture comply with this Section 1905(a) and that all conditions precedent herein provided for relating to such transaction have been complied with.

(b) Upon any consolidation of a Guarantor with, or merger of a Guarantor into, any other Person or any conveyance, transfer or lease of the properties and assets of a Guarantor substantially as an entirety to any other Person in accordance with Section 1905(a), the successor Person formed by such consolidation or into which such Guarantor is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, such Guarantor under this Indenture with the same effect as if such successor Person had been named as a Guarantor herein, and thereafter, except in the case of a lease, the predecessor Person shall be relieved of all obligations and covenants under this Indenture and such Securities and coupons and may liquidate and dissolve."

ARTICLE TWO

SECURITIES TO WHICH ARTICLE ONE APPLICABLE

SECTION 201 *Securities to which Article One Applicable.*

The Company and the Guarantors hereby agree in accordance with Sections 901(2), 901(3) and 901(5) of the Indenture that the amendments to the Indenture set forth in Article ONE of this Fifth Supplemental Indenture are hereby made applicable to the 6⁵/₈% Notes, and only to the Securities of this specified series.

ARTICLE THREE

MISCELLANEOUS PROVISIONS

SECTION 301 *Integral Part.*

This Fifth Supplemental Indenture constitutes an integral part of the Indenture to the extent provided in Section 201 hereof.

SECTION 302 *General Definitions.*

For all purposes of this Fifth Supplemental Indenture, capitalized terms used herein without definition shall have the meanings specified in the Indenture.

SECTION 303 *Adoption, Ratification and Confirmation.*

The Indenture, as supplemented and amended by this Fifth Supplemental Indenture, is in all respects hereby adopted, ratified and confirmed, and this Fifth Supplemental Indenture shall be deemed part of the Indenture in the manner and to the extent herein and therein provided. The provisions of this Fifth Supplemental Indenture shall, subject to the terms hereof, supersede the provisions of the Indenture to the extent the Indenture is inconsistent herewith.

SECTION 304 *Trust Indenture Act Controls.*

If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by operation of TIA § 318(c), the imposed duties shall control.

SECTION 305 *Governing Law.*

THIS FIFTH SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 306 *Severability.*

In case any provision in this Fifth Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall, to the fullest extent permitted by applicable law, not in any way be affected or impaired thereby.

SECTION 307 *Counterpart Originals.*

The parties may sign any number of copies of this Fifth Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

SECTION 308 *Successors.*

All agreements of the Company or any Guarantor in this Fifth Supplemental Indenture shall bind its successors. All agreements of the Trustee in this Fifth Supplemental Indenture shall bind its successors.

SECTION 309 *Table of Contents and Headings.*

The table of contents and headings of the Articles and Sections of this Fifth Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 310 *Benefit of Fifth Supplemental Indenture.*

Nothing in this Fifth Supplemental Indenture, express or implied, shall give to any Person, other than the parties hereto, any Security Registrar, any Paying Agent and their successors hereunder, and the Holders of Securities of any series to which the amendments of the Indenture set forth in Article ONE hereof have been made applicable, any benefit or any legal or equitable right, remedy or claim under this Fifth Supplemental Indenture.

SECTION 311 *Acceptance by Trustee.*

The Trustee accepts the amendments to the Indenture effected by this Fifth Supplemental Indenture and agrees to execute the trusts created by the Indenture as hereby amended, but only upon the terms and conditions set forth in this Fifth Supplemental Indenture and the Indenture. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Company and the Guarantors, and, except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity or execution or sufficiency of this Fifth Supplemental Indenture, and the Trustee makes no representation with respect thereto.

[SIGNATURE PAGE FOLLOWS]

THIRD SUPPLEMENTAL INDENTURE
among
WEATHERFORD INTERNATIONAL LTD.,
a Bermuda exempted company,
WEATHERFORD INTERNATIONAL, INC.,
a Delaware corporation,
WEATHERFORD INTERNATIONAL LTD.,
a Swiss corporation,
and
DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

Dated as of
February 26, 2009
to Indenture dated as of October 1, 2003

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This THIRD SUPPLEMENTAL INDENTURE, dated as of February 26, 2009, among Weatherford International Ltd., a Bermuda exempted company (the "Company"), Weatherford International, Inc., a Delaware corporation ("Weatherford U.S."), Weatherford International Ltd., a Swiss corporation ("Weatherford Switzerland"), and Deutsche Bank Trust Company Americas, as trustee (the "Trustee").

RECITALS OF THE COMPANY

WHEREAS, the Company has heretofore executed and delivered to the Trustee an Indenture, dated as of October 1, 2003, as supplemented by the First Supplemental Indenture thereto, dated as of March 25, 2008 (the "*First Supplemental Indenture*"), and the Second Supplemental Indenture thereto, dated as of January 8, 2009 (the "*Second Supplemental Indenture*"), and such indenture as so supplemented, the "*Indenture*"), providing for the issuance from time to time of one or more series of the Company's Securities; and

WHEREAS, the Company, in accordance with an Officer's Certificate dated as of October 7, 2003, previously issued \$250 million original aggregate principal amount of its 4.95% Senior Notes due 2013 (the "*4.95% 2013 Notes*"); and

WHEREAS, the Company, in accordance with an Officer's Certificate dated as of January 17, 2006, previously issued \$350 million original aggregate principal amount of its 5.50% Senior Notes due 2016 (the "*2016 Notes*"); and

WHEREAS, the Company, in accordance with an Officer's Certificate dated as of August 7, 2006, previously issued \$600 million original aggregate principal amount of its 6.50% Senior Notes due 2036 (the "*2036 Notes*"); and

WHEREAS, the Company, in accordance with the First Supplemental Indenture, previously issued \$500 million aggregate original principal amount of its 5.15% Senior Notes due 2013 (the "*5.15% 2013 Notes*"), \$500 million aggregate original principal amount of its 6.00% Senior Notes due 2018 (the "*2018 Notes*") and \$500 million aggregate original principal amount of its 7.00% Senior Notes due 2038 (the "*2038 Notes*"); and

WHEREAS, the Company, in accordance with the Second Supplemental Indenture, previously issued \$1 billion original aggregate principal amount of its 9.625% Senior Notes due 2019 (the "*2019 Notes*") and \$250 million original aggregate principal amount of its 9.875% Senior Notes due 2039 (the "*2039 Notes*" and collectively with the 4.95% 2013 Notes, the 2016 Notes, the 2036 Notes, the 5.15% 2013 Notes, the 2018 Notes, the 2038 Notes and the 2019 Notes, the "*Notes*"); and

WHEREAS, the Notes remain Outstanding as of the date hereof; and

WHEREAS, Weatherford U.S. has, in accordance with the Indenture, previously provided a guarantee of the Notes; and

WHEREAS, pursuant to a share exchange transaction effected by a scheme of arrangement, in connection with a share exchange agreement, between the Company and Weatherford Switzerland, pursuant to which each holder of common shares of the Company

issued and outstanding immediately before the transaction transferred such common shares to Weatherford Switzerland solely in exchange for (through a nominee acting on behalf and for the account of the shareholders) the same number of shares of Weatherford Switzerland (the "*Redomestication*"), the Company, contemporaneously with the effectiveness of this Third Supplemental Indenture, has become a direct, wholly-owned subsidiary of Weatherford Switzerland, and Weatherford U.S. has become an indirect, wholly-owned subsidiary of Weatherford Switzerland; and

WHEREAS, in connection with such Redomestication, Weatherford Switzerland has determined that it will be in the best interests of and beneficial to Weatherford Switzerland to enter into this Third Supplemental Indenture for the purposes of providing a guarantee of the Notes in accordance with the terms of this Third Supplemental Indenture; and

WHEREAS, Section 9.1(3) of the Indenture permits the execution of supplemental indentures without the consent of any Holders to add to the covenants of the Company for the benefit of all or any series of Securities; and

WHEREAS, Section 9.1(6) of the Indenture permits the execution of supplemental indentures without the consent of any Holders to change or eliminate any of the provisions of the Indenture; provided, that any such change or elimination shall become effective only when there is no Security Outstanding of any series created prior to the execution of such supplemental indenture which is entitled to the benefit of such provision; and

WHEREAS, the Company, pursuant to the foregoing authority, proposes in and by this Third Supplemental Indenture to supplement and amend the Indenture in certain respects; and

WHEREAS, all things necessary have been done to make this Third Supplemental Indenture a valid agreement of the Company, Weatherford U.S. and Weatherford Switzerland, in accordance with its terms.

NOW THEREFORE:

In consideration of the premises provided for herein, the Company, Weatherford U.S., Weatherford Switzerland and the Trustee mutually covenant and agree as follows:

ARTICLE 1 Amendments to the Indenture

SECTION 1.01. *Definitions.*

Section 1.1 of the Indenture is hereby amended by (a) replacing the words "the Guarantor" each time said words appear in the defined terms "Board of Directors", "Board Resolution", "Opinion of Counsel", "Outstanding" and "Vice President" with the words "a Guarantor" and (b) replacing the definitions of "Bankruptcy Law", "Company Request" or "Company Order", "Guarantee", "Guarantor" and "Officer's Certificate" with the following, respectively:

"Bankruptcy Law" means any applicable Federal, State, Bermuda or Swiss bankruptcy, insolvency, reorganization or other similar law."

""Company Request" or "Company Order" means, in the case of the Company, a written request or order signed in the name of the Company by its Chairman of the Board, its Chief Executive Officer, its President, any of its Vice Presidents or any other duly authorized officer of the Company or any person duly authorized by any of them, and delivered to the Trustee and, in the case of a Guarantor, a written request or order signed in the name of such Guarantor by its Chairman of the Board, its Chief Executive Officer, its President, any of its Vice Presidents or any other duly authorized officer of such Guarantor or any person duly authorized by any of them, and delivered to the Trustee."

""Guarantees" has the meaning specified in Section 14.1."

""Guarantors" shall mean Weatherford International, Inc., a Delaware corporation, until a successor Person shall have become such pursuant to the applicable provisions of this Indenture (and thereafter shall mean such successor Person), and Weatherford International Ltd., a Swiss corporation, until a successor Person shall have become such pursuant to the applicable provisions of this Indenture (and thereafter shall mean such successor Person), and "Guarantor" shall mean either (i) Weatherford International, Inc., a Delaware corporation, or its successor Person, or (ii) Weatherford International Ltd., a Swiss corporation, or its successor Person."

""Officer's Certificate" means, in the case of the Company, a certificate signed by the Chairman of the Board, the Chief Executive Officer, the President, any Vice President or any other duly authorized officer of the Company, or a person duly authorized by any of them, and delivered to the Trustee and, in the case of a Guarantor, a certificate signed by the Chairman of the Board, the Chief Executive Officer, the President, any Vice President or any other duly authorized officer of such Guarantor, or a person duly authorized by any of them, and delivered to the Trustee."

SECTION 1.02. *Certain References to "the Guarantor".*

Sections 1.2, 1.5, 3.1, 5.2, 5.3, 5.4, 6.3 and 6.6, subsections (1) and (2) of Section 1.6, subsection (c) of Section 3.3 and the fourth paragraph of Section 6.14 of the Indenture are each hereby amended by replacing the words "the Guarantor" each time said words appear therein with the words "a Guarantor".

SECTION 1.03. *Additional References to "the Guarantor".*

Sections 1.10, 1.16, 3.5, 3.6, 3.8, 5.9, 5.15, 6.4, 7.2, 9.2, 10.3, 13.2 and 13.3, the third paragraph of Section 6.14 and the first and last paragraphs of Section 9.1 of the Indenture are each hereby amended by replacing the words "the Guarantor" each time said words appear therein with the words "the Guarantors".

SECTION 1.04. *Certain References to "the Guarantee".*

Sections 1.11, 1.12, 1.14, 3.1, 3.5, 3.6, 5.4 and 5.7 of the Indenture are each hereby amended by replacing the words "the Guarantee" each time said words appear therein with the words "the Guarantees".

SECTION 1.05. *Certain Cross-References in the Indenture.*

The Indenture is hereby amended by (a) replacing the phrase "Section 1.2" each time said phrase appears in Sections 3.1 and 3.5 of the Indenture and in the definition of "Place of Payment" with the phrase "Section 10.2", (b) replacing the phrase "Section 1.3" appearing in Section 4.1 of the Indenture with the phrase "Section 10.3" and (c) replacing the phrase "Section 1303" appearing in Section 13.5 of the Indenture with the phrase "Section 13.3".

SECTION 1.06. *Compliance Certificates and Opinions.*

Section 1.3 of the Indenture is hereby amended by replacing the first paragraph thereof with the following:

"Upon any application or request by the Company or a Guarantor to the Trustee to take any action under any provision of this Indenture, the Company or such Guarantor, as the case may be, shall furnish to the Trustee an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished except as required under Section 314(c) of the Trust Indenture Act."

SECTION 1.07. *Form of Documents Delivered to Trustee.*

Section 1.4 of the Indenture is hereby amended by replacing the second paragraph thereof with the following:

"Any certificate or opinion of an officer of the Company 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 Company or such Guarantor, as the case may be, stating that the information with respect to such factual matters is in the possession of the Company or such Guarantor, as the case may be, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous."

SECTION 1.08. Notices.

Section 1.6 of the Indenture is hereby amended by replacing subsection (3) thereof with the following:

"(3) a Guarantor by the Company, 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, to such Guarantor addressed to it at: Weatherford International, Inc. or Weatherford International Ltd., c/o Weatherford International, Inc., as applicable, 515 Post Oak Blvd., Houston, Texas 77027, to the attention of its Corporate Secretary, or at any other address previously furnished in writing to the Trustee by such Guarantor."

SECTION 1.09. Governing Law.

Section 1.13 of the Indenture is hereby amended by replacing such Section 1.13 with the following:

"THIS INDENTURE, THE SECURITIES 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 Company and the Guarantors hereby irrevocably submits to the jurisdiction of any Federal or state court located in the Borough of Manhattan in The City of New York, New York in any suit, action or proceeding based on or arising out of or relating to this Indenture or any Securities and irrevocably agrees that all claims in respect of such suit or proceeding may be determined in any such court. Each of the Company 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 Company 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 Company. Each of the Company 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 1.13, 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 Company or such Guarantor, as the case may be. Each of the Company 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 Company 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 Company or such Guarantor, as the case may be, in any such suit or

proceeding. Each of the Company 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 Company or such Guarantor, as the case may be, has any outstanding obligations under this Indenture. To the extent the Company 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 Company and such Guarantor hereby irrevocably waives such immunity in respect of its obligations under this Indenture to the extent permitted by law."

SECTION 1.10. *Incorporators, Shareholders, Officers and Directors of the Company and Guarantor Exempt from Individual Liability.*

Section 1.18 of the Indenture is hereby amended by (a) replacing the words "the Guarantee" each time said words appear therein with "any Guarantee" and (b) replacing the words "the Guarantor" each time said words appear therein with the words "any Guarantor".

SECTION 1.11. *Forms Generally.*

The first paragraph of Section 2.1 of the Indenture is hereby amended by replacing such paragraph with the following:

"The Securities of each series and, if applicable, the notation thereon relating to the Guarantees, shall be in substantially the form set forth in this Article Two, or in such other form or forms as shall be established by or pursuant to a Board Resolution or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this 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 as may, consistently herewith, be determined by the officers executing such Securities and, if applicable, such Guarantees, as evidenced by their execution thereof."

SECTION 1.12. *Form of Reverse of Security.*

The first, second, eleventh, seventeenth, eighteenth, nineteenth, twenty-first and twenty-second paragraphs of Section 2.3 of the Indenture are hereby amended by replacing such paragraphs with the following, respectively:

"This Security is one of a duly authorized issue of senior securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of October 1, 2003 (herein called the "Indenture"), between the Company, Weatherford International, Inc. and Deutsche Bank Trust Company Americas, as Trustee (herein called the "Trustee",

which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement, of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Guarantors, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. As provided in the Indenture, the Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest, if any, at different rates, may be subject to different redemption provisions, if any, may be subject to different sinking, purchase or analogous funds, if any, may be subject to different covenants and Events of Default and may otherwise vary as in the Indenture provided or permitted. This Security is one of the series designated on the face hereof [, limited in aggregate principal amount to \$]."

"This Security is the general, unsecured, senior obligation of the Company [*if applicable, insert*—and is guaranteed pursuant to a guarantee (the "Guarantee") by each of Weatherford International, Inc., a Delaware corporation ("Weatherford U.S.") and Weatherford International Ltd., a Swiss corporation ("Weatherford Switzerland" and collectively with Weatherford U.S., the "Guarantors"). The Guarantees are the general, unsecured, senior obligation of the Guarantors.]"

"The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company [*If applicable, insert*—and the Guarantors] and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company [*If applicable, insert*—and the Guarantors] and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company [*If applicable, insert*—and the Guarantors] with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security 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 Security."

"Prior to due presentment of this Security for registration of transfer, the Company, [*If applicable, insert*—the Guarantors,] the Trustee and any agent of the Company [*If applicable, insert*—, the Guarantors] or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and none of the Company, [*If applicable, insert*—the Guarantors,] the Trustee nor any such agent shall be affected by notice to the contrary."

"No recourse under or upon any obligation, covenant or agreement of or contained in the Indenture or of or contained in any Security, [If applicable, insert —, or any Guarantee endorsed thereon,] or for any claim based thereon or otherwise in respect thereof, or in any Security [If applicable, insert—or in any Guarantee], or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, shareholder, member, officer, manager or director, as such, past, present or future, of the Company [If applicable, insert—or any Guarantor] or of any successor Person, either directly or through the Company [If applicable, insert—or any Guarantor] or any successor Person, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment, penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released by the acceptance hereof and as a condition of, and as part of the consideration for, the Securities and the execution of the Indenture."

"The Indenture provides that the Company [If applicable, insert—and the Guarantors] (a) will be discharged from any and all obligations in respect of the Securities (except for certain obligations described in the Indenture), or (b) need not comply with certain restrictive covenants of the Indenture, in each case if the Company [If applicable, insert—or a Guarantor] deposits, in trust, with the Trustee money or U.S. Government Obligations (or a combination thereof) which through the payment of interest thereon and principal thereof in accordance with their terms will provide money, in an amount sufficient to pay all the principal of and interest on the Securities, but such money need not be segregated from other funds except to the extent required by law."

"[If a Definitive Security, insert as a separate page—

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

(Please Print or Typewrite Name and Address of Assignee)

the within instrument of WEATHERFORD INTERNATIONAL, LTD., a Bermuda exempted Company, and does hereby irrevocably constitute and appoint _____ Attorney to transfer said instrument on the books of the within-named Company, with full power of substitution in the premises.

Please Insert Social Security or Other Identifying Number of Assignee:

Dated: _____

(Signature)

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatever.]"

"[If a Security to which Article Fourteen has been made applicable, insert the following Form of Notation on such Security relating to the Guarantee—

Each Guarantor (which term includes any successor Person in such capacity under the Indenture), has fully, unconditionally and absolutely guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture, the due and punctual payment of the principal of, and premium, if any, and interest on the Securities and all other amounts due and payable under the Indenture and the Securities by the Company.

The obligations of the Guarantors to the Holders of Securities and to the Trustee pursuant to the Guarantees and the Indenture are expressly set forth in Article Fourteen of the Indenture and reference is hereby made to the Indenture for the precise terms of the Guarantees.

Guarantors:

WEATHERFORD INTERNATIONAL, INC.,
a Delaware corporation

By:

WEATHERFORD INTERNATIONAL LTD.,
a Swiss corporation

By:

_____]"

SECTION 1.13. *The Securities.*

Section 3.3 of the Indenture is hereby amended by replacing the first and second paragraphs thereof with the following, respectively:

"The Securities shall be executed on behalf of the Company by its Chairman of the Board, its Chief Executive Officer, its President, its Chief Financial Officer or any of its Vice Presidents and need not be attested. The signature of any of these officers on the Securities may be manual or facsimile. Any Guarantee endorsed on the Securities shall be executed on behalf of the applicable Guarantor by its Chairman of the Board, its Chief Executive Officer, its President, its Chief Financial Officer or any of its Vice Presidents and need not be attested. The signature of any of these officers on any Guarantee may be manual or facsimile."

"Securities and any Guarantee bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Company or a Guarantor, as the case may be, shall bind the Company or such Guarantor, as the case may be, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities."

SECTION 1.14. *Trustee Matters.*

Article Six of the Indenture is hereby amended by replacing Sections 6.5, 6.11 and 6.13 with the following, respectively:

"Section 6.5. May Hold Securities.

"The Trustee, any Authenticating Agent, any Paying Agent, any Security Registrar or any other agent of the Company or, if applicable, any Guarantor, in its individual or any other capacity, may become the owner or pledgee of Securities and, subject to Sections 310(b) and 311 of the Trust Indenture Act and Sections 6.8, 6.9 and 6.13, may otherwise deal with the Company or, if applicable, such Guarantor with the same rights it would have if it were not Trustee, Authenticating Agent, Paying Agent, Security Registrar or such other agent."

"Section 6.11. Acceptance of Appointment by Successor.

(a) In case of the appointment hereunder of a successor Trustee with respect to all Securities, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Company, the Guarantors (if applicable) 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 Company or, if applicable, a Guarantor 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.

(b) In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series, the Company, the Guarantors (if applicable), the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept

such appointment and which (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (3) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each 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 with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; but, on request of the Company, a Guarantor (if applicable) or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor Trustee relates.

(c) Upon request of any such successor Trustee, the Company and, if applicable, the Guarantors 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 paragraph (a) or (b) of this Section, as the case may be.

(d) 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 and the Trust Indenture Act."

"Section 6.13. Preferential Collection of Claims Against Company.

Reference is made to Section 311 of the Trust Indenture Act. For purposes of Section 311(b) of the Trust Indenture Act,

(1) the term "cash transaction" means any transaction in which full payment for goods or securities sold is made within seven days after delivery of the goods or securities in currency or in checks or other orders drawn upon banks or bankers and payable upon demand; and

(2) the term "self-liquidating paper" means any draft, bill of exchange, acceptance or obligation which is made, drawn, negotiated or incurred by the Company or, if applicable, a Guarantor for the purpose of financing the purchase, processing, manufacturing, shipment, storage or sale of goods, wares or merchandise and which is secured by documents evidencing title to, possession of, or a lien upon, the goods, wares or merchandise or the receivables or proceeds arising from the sale of the goods, wares or merchandise previously constituting the security, provided the security is received by the Trustee simultaneously with the creation of the creditor relationship with the Company or, if applicable, such Guarantor arising from the making, drawing, negotiating or incurring of the draft, bill of exchange, acceptance or obligation."

SECTION 1.15. Consolidation, Amalgamation, Merger and Sale

Article Eight of the Indenture is hereby amended by replacing Article Eight with the following:

**"ARTICLE EIGHT
CONSOLIDATION, AMALGAMATION, MERGER AND SALE**

Section 8.1. Company May Consolidate, Etc., Only on Certain Terms.

The Company and, if any Securities of a series to which Article Fourteen has been made applicable are Outstanding, each Guarantor shall not 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 Company 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 Company or such Guarantor, as the case may be, as, or substantially as, an entirety shall be a corporation and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, the due and punctual payment of the principal of and any premium and interest on all the Securities and the performance or observance of every other covenant of this Indenture on the part of the Company or such Guarantor, as the case may be, to be performed or observed and shall have expressly provided for conversion rights in respect of any series of Outstanding Securities with conversion rights;

(2) immediately after giving effect to such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing; and

(3) the Company or such Guarantor, as the case may be, has delivered to the Trustee an Officer's 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 Article Eight and that all conditions precedent herein provided for relating to such transaction have been complied with.

Section 8.2. Successor Substituted.

Upon any consolidation or amalgamation of the Company or a Guarantor, as the case may be, with or merger of the Company 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 Company or a Guarantor, as the case may be, as, or substantially as, an entirety in accordance with Section 8.1, the successor or resulting Person formed by or resulting upon such consolidation or amalgamation or into which the Company or such Guarantor, as the case may be, is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company or such Guarantor, as the case may be, under this Indenture with the same effect as if such successor Person had been named as the Company or such Guarantor, as the case may be, herein, and thereafter, except in the case of a lease, the predecessor Person shall be relieved of all obligations and covenants under this Indenture and the Securities and may liquidate and dissolve."

SECTION 1.16. *Supplemental Indentures.*

Section 9.1 of the Indenture is hereby amended by replacing subsection (2) of Section 9.1 with the following:

"(2) to evidence the succession of another Person to a Guarantor and the assumption by any such successor of the Guarantee of such Guarantor herein and, to the extent applicable, endorsed upon any Securities; or"

SECTION 1.17. *Covenants.*

Article Ten of the Indenture is hereby amended by replacing Sections 10.4 and 10.7 with the following, respectively:

"Section 10.4. Existence.

Subject to Article Eight, the Company and, if any Securities of a series to which Article Fourteen has been made applicable are Outstanding, 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 Company 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 Company or such Guarantor, as the case may be."

"Section 10.7. Statement by Officers as to Default.

Annually, within 150 days after the close of each fiscal year beginning with the first fiscal year during which one or more series of Securities are Outstanding, the Company and, if any Securities of a series to which Article Fourteen has been made applicable are Outstanding, each Guarantor will deliver to the Trustee a brief certificate (which need not include the statements set forth in Section 1.3) from the principal executive officer, principal financial officer or principal accounting officer of the Company and, if applicable, such Guarantor as to his or her knowledge of the Company's or such Guarantor's, as the case may be, compliance (without regard to any period of grace or requirement of notice provided herein) with all conditions and covenants under the Indenture and, if the Company or such Guarantor, as the case may be, shall be in Default, specifying all such Defaults and the nature and status thereof of which such officer has knowledge."

SECTION 1.18. *Guarantee.*

Article Fourteen of the Indenture is hereby amended by replacing Article Fourteen with the following:

**"ARTICLE FOURTEEN
GUARANTEES OF SECURITIES**

Section 14.1. Unconditional Guarantees.

For value received, each Guarantor hereby fully, irrevocably, unconditionally and absolutely guarantees to the Holders of Securities of each series to which this Article Fourteen has been made applicable as provided in Section 3.1(22) and to the Trustee the due and punctual payment of the principal of, and premium, if any, and interest on such Securities, and all other amounts due and payable under this Indenture and such Securities by the Company to the Trustee or such Holders (including, without limitation, all costs and expenses (including reasonable legal fees and disbursements) incurred by the Trustee or such Holders in connection with the enforcement of this Indenture and the Guarantees) (collectively, the "Indenture Obligations"), when and as such principal, premium, if any, interest, if any, and other amounts shall become due and payable, whether at the Stated Maturity, upon redemption or by declaration of acceleration or otherwise, according to the terms of such Securities and this Indenture. The guarantees by the Guarantors set forth in this Article Fourteen are referred to herein as the "Guarantees". 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 Company to the Trustee or such Holders under this Indenture and such Securities 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 Company.

Failing payment when due of any amount guaranteed pursuant to the Guarantees, for whatever reason, each Guarantor will be obligated (to the fullest extent permitted by applicable 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 unsecured indebtedness of such Guarantor that is not, by its terms, expressly subordinated in right of payment to the Guarantee of such Guarantor. Each Guarantor hereby agrees that, to the fullest extent permitted by applicable law, its obligations hereunder shall be full, irrevocable, unconditional and absolute, irrespective of the validity, regularity or enforceability of such Securities, the Guarantees or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of such Guarantor. Such Guarantor hereby agrees that in the event of a default in payment of the principal of, or premium, if any, or interest on such Securities, or any other amounts payable under this Indenture and such Securities by the Company to the Trustee or the Holders thereof, whether at the Stated Maturity, upon redemption or by declaration of acceleration or otherwise, legal proceedings may be instituted by the Trustee on behalf of such Holders or, subject to Section 5.7 hereof, by such Holders, on the terms and conditions set forth in this Indenture, directly against such Guarantor to enforce its Guarantee without first proceeding against the Company or any other Guarantor.

To the fullest extent permitted by applicable law, the obligations of the Guarantors under this Article Fourteen shall be as aforesaid full, irrevocable, unconditional and absolute and shall not be impaired, modified, discharged, released or limited by any occurrence or condition whatsoever, including, without limitation, (i) any compromise, settlement, release, waiver, renewal, extension, indulgence or modification of, or any change in, any of the obligations and liabilities of the Company or any Guarantor contained in any of such Securities or this Indenture, (ii) any impairment, modification, release or limitation of the liability of the Company, any Guarantor 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, as amended, or other statute or from the decision of any court, (iii) the assertion or exercise by the Trustee or any such Holder of any rights or remedies under any of such Securities or this Indenture or their delay in or failure to assert or exercise any such rights or

remedies, (iv) the assignment or the purported assignment of any property as security for any of such Securities, including all or any part of the rights of the Company or any Guarantor under this Indenture, (v) the extension of the time for payment by the Company or any Guarantor of any payments or other sums or any part thereof owing or payable under any of the terms and provisions of any of such Securities or this Indenture or of the time for performance by the Company or any Guarantor of any other obligations under or arising out of any such terms and provisions or the extension or the renewal of any thereof, (vi) the modification or amendment (whether material or otherwise) of any duty, agreement or obligation of the Company or any Guarantor set forth in this Indenture, (vii) 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, rehabilitation or relief of, or other similar proceeding affecting, the Company or any Guarantor or any of their respective assets, or the disaffirmance of any of such Securities, the Guarantees or this Indenture in any such proceeding, (viii) the release or discharge of the Company or any Guarantor from the performance or observance of any agreement, covenant, term or condition contained in any of such instruments by operation of law, (ix) the unenforceability of any of such Securities, the Guarantees or this Indenture, (x) any change in the name, business, capital structure, corporate existence, or ownership of the Company or any Guarantor, or (xi) any other circumstance which might otherwise constitute a defense available to, or a legal or equitable discharge of, a surety or any Guarantor.

To the fullest extent permitted by applicable law, each Guarantor hereby (i) 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 Company or any Guarantor, and all demands and notices whatsoever, (ii) acknowledges that any agreement, instrument or document evidencing the Guarantees may be transferred and that the benefit of its obligations hereunder shall extend to each holder of any agreement, instrument or document evidencing the Guarantees without notice to them and (iii) covenants that its Guarantee will not be discharged except by complete performance of the Guarantees. To the fullest extent permitted by applicable law, each Guarantor further agrees that if at any time all or any part of any payment theretofore applied by any Person to any Guarantee is, or must be, rescinded or returned for any reason whatsoever, including without limitation, the insolvency, bankruptcy or reorganization of any Guarantor, 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 Guarantees shall continue to be effective or be reinstated, as the case may be, as though such application had not been made.

The Guarantors shall be subrogated to all rights of the Holders and the Trustee against the Company in respect of any amounts paid by the Guarantors pursuant to the provisions of this Indenture; provided, however, that the

Guarantors shall not be entitled to enforce or to receive any payments arising out of, or based upon, such right of subrogation with respect to any of such Securities until all of such Securities and the Guarantees thereof shall have been indefeasibly paid in full or discharged.

A director, officer, employee or stockholder, as such, of a Guarantor shall not have any liability for any obligations of such Guarantor under this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation.

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 such Securities pursuant to Article Five or to pursue any rights or remedies hereunder or under applicable law.

Section 14.2. Execution and Delivery of Notation of Guarantees.

To further evidence the Guarantees, each Guarantor hereby agrees that a notation of its Guarantee may be endorsed on each Security of a series to which this Article Fourteen has been made applicable authenticated and delivered by the Trustee and executed by either manual or facsimile signature of an officer of such Guarantor.

Each Guarantor hereby agrees that its Guarantee of Securities of a series to which this Article Fourteen has been made applicable shall remain in full force and effect notwithstanding any failure to endorse on any such Security a notation relating to any Guarantee thereof.

If an officer of a Guarantor whose signature is on this Indenture or a Security no longer holds that office at the time the Trustee authenticates such Security or at any time thereafter, such Guarantor's Guarantee of such Security shall be valid nevertheless.

The delivery by the Trustee of any Security of a series to which this Article Fourteen has been made applicable, after the authentication thereof under this Indenture, shall constitute due delivery of the Guarantees set forth in this Indenture on behalf of the applicable Guarantor.

Section 14.3. Reports by Guarantors.

In addition to the certificates delivered to the Trustee pursuant to Section 10.7, the Guarantors shall file with the Trustee and the Commission, and transmit to Holders of Outstanding Securities of each series to which this Article Fourteen has been made applicable, such information, documents and other reports, and such summaries thereof, as may be required pursuant to the Trust Indenture Act at the times and in the manner provided pursuant thereto; provided that any such information, documents or reports required to be filed with the Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, shall be filed with the Trustee within 15 days after the same is so required to be filed with the Commission.

The receipt by the Trustee of any reports, documents or information pursuant to this Section 14.3 shall not constitute notice or constructive notice of any information contained in such reports or documents or determinable from information contained in such reports or documents."

ARTICLE 2 Miscellaneous Provisions

SECTION 2.01. *General Definitions.*

For all purposes of this Third Supplemental Indenture, capitalized terms used herein without definition shall have the meanings specified in the Indenture.

SECTION 2.02. *Continued Effect.*

Except as expressly supplemented and amended by this Third Supplemental Indenture, the Indenture shall continue in full force and effect in accordance with the provisions thereof, and the Indenture is in all respects hereby ratified and confirmed. This Third Supplemental Indenture and all of its provisions shall be deemed a part of the Indenture in the manner and to the extent herein and therein provided.

SECTION 2.03. *Governing Law.*

THIS THIRD SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 2.04. *Severability.*

In case any provision in this Third Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall, to the fullest extent permitted by applicable law, not in any way be affected or impaired thereby.

SECTION 2.05. *Counterparts.*

This instrument may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 2.06. *Successors.*

All agreements of the Company or any Guarantor in this Third Supplemental Indenture shall bind its successors. All agreements of the Trustee in this Third Supplemental Indenture shall bind its successors.

SECTION 2.07. *Table of Contents and Headings.*

The table of contents and headings of the Articles and Sections of this Third Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 2.08. *Benefit of Third Supplemental Indenture.*

Nothing in this Third Supplemental Indenture, express or implied, shall give to any Person, other than the parties hereto, any Security Registrar, any Paying Agent and their successors hereunder, and the Holders of Securities of any series to which the amendments of the Indenture set forth in Article 1 hereof have been made applicable, any benefit or any legal or equitable right, remedy or claim under this Third Supplemental Indenture.

SECTION 2.09. *Acceptance by Trustee.*

The Trustee accepts the amendments to the Indenture effected by this Third Supplemental Indenture and agrees to execute the trusts created by the Indenture as hereby amended, but only upon the terms and conditions set forth in this Third Supplemental Indenture and the Indenture. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Company and the Guarantors, and, except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity or execution or sufficiency of this Third Supplemental Indenture, and the Trustee makes no representation with respect thereto.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Third Supplemental Indenture to be duly executed as of the day and year first written above.

WEATHERFORD INTERNATIONAL LTD.,
a Bermuda exempted company

By: /s/ Burt M. Martin
Name: Burt M. Martin
Title: Senior Vice President

WEATHERFORD INTERNATIONAL, INC.,
a Delaware corporation

By: /s/ Burt M. Martin
Name: Burt M. Martin
Title: Senior Vice President

WEATHERFORD INTERNATIONAL LTD.,
a Swiss corporation

By: /s/ Burt M. Martin
Name: Burt M. Martin
Title: Senior Vice President

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: **DEUTSCHE BANK NATIONAL
TRUST COMPANY**

By: /s/ Irina Golovashchuk
Name: Irina Golovashchuk
Title: Assistant Vice President

By: /s/ David Contino
Name: David Contino
Title: Vice President

SECOND SUPPLEMENTAL INDENTURE
among
WEATHERFORD INTERNATIONAL, INC.,
a Delaware corporation,
WEATHERFORD INTERNATIONAL LTD.,
a Bermuda exempted company,
WEATHERFORD INTERNATIONAL LTD.,
a Swiss corporation,
and
DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

Dated as of
February 26, 2009
to Indenture dated as of June 18, 2007

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This SECOND SUPPLEMENTAL INDENTURE, dated as of February 26, 2009, among Weatherford International, Inc., a Delaware corporation (the "Company"), Weatherford International Ltd., a Bermuda exempted company ("Weatherford Bermuda"), Weatherford International Ltd., a Swiss corporation ("Weatherford Switzerland"), and Deutsche Bank Trust Company Americas, as trustee (the "Trustee").

RECITALS OF THE COMPANY

WHEREAS, the Company has heretofore executed and delivered to the Trustee an Indenture, dated as of June 18, 2007, as supplemented by the First Supplemental Indenture thereto, dated as of June 18, 2007 (the "First Supplemental Indenture", and such indenture as so supplemented, the "Indenture"), providing for the issuance from time to time of one or more series of the Company's Securities; and

WHEREAS, the Company, in accordance with the First Supplemental Indenture, previously issued \$600 million aggregate original principal amount of its 5.95% Senior Notes due 2012 (the "2012 Notes"), \$600 million aggregate original principal amount of its 6.35% Senior Notes due 2017 (the "2017 Notes") and \$300 million aggregate original principal amount of its 6.80% Senior Notes due 2037 (the "2037 Notes" and collectively with the 2012 Notes and the 2017 Notes, the "Notes"), which Notes remain Outstanding as of the date hereof; and

WHEREAS, Weatherford Bermuda has, in accordance with the Indenture, previously provided a guarantee of the Notes; and

WHEREAS, pursuant to a share exchange transaction effected by a scheme of arrangement, in connection with a share exchange agreement, between Weatherford Bermuda and Weatherford Switzerland, pursuant to which each holder of common shares of Weatherford Bermuda issued and outstanding immediately before the transaction transferred such common shares to Weatherford Switzerland solely in exchange for (through a nominee acting on behalf and for the account of the shareholders) the same number of shares of Weatherford Switzerland (the "Redomestication"), the Company, contemporaneously with the effectiveness of this Second Supplemental Indenture, has become an indirect, wholly-owned subsidiary of Weatherford Switzerland, and Weatherford Bermuda has become a direct, wholly-owned subsidiary of Weatherford Switzerland; and

WHEREAS, in connection with such Redomestication, Weatherford Switzerland has determined that it will be in the best interests of and beneficial to Weatherford Switzerland to enter into this Second Supplemental Indenture for the purposes of providing a guarantee of the Notes in accordance with the terms of this Second Supplemental Indenture; and

WHEREAS, Section 9.1(3) of the Indenture permits the execution of supplemental indentures without the consent of any Holders to add to the covenants of the Company for the benefit of all or any series of Securities; and

WHEREAS, Section 9.1(6) of the Indenture permits the execution of supplemental indentures without the consent of any Holders to change or eliminate any of the provisions of the Indenture; provided, that any such change or elimination shall become effective only when there

is no Security Outstanding of any series created prior to the execution of such supplemental indenture which is entitled to the benefit of such provision; and

WHEREAS, the Company, pursuant to the foregoing authority, proposes in and by this Second Supplemental Indenture to supplement and amend the Indenture in certain respects; and

WHEREAS, all things necessary have been done to make this Second Supplemental Indenture a valid agreement of the Company, Weatherford Bermuda and Weatherford Switzerland, in accordance with its terms.

NOW THEREFORE:

In consideration of the premises provided for herein, the Company, Weatherford Bermuda, Weatherford Switzerland and the Trustee mutually covenant and agree as follows:

ARTICLE 1 Amendments to the Indenture

SECTION 1.01. *Definitions.*

Section 1.1 of the Indenture is hereby amended by (a) replacing the words "the Guarantor" each time said words appear in the defined terms "Board of Directors", "Board Resolution", "Opinion of Counsel", "Outstanding" and "Vice President" with the words "a Guarantor", (b) adding the definitions of "Weatherford Bermuda" and "Weatherford Switzerland" as indicated below, and (c) replacing the definitions of "Bankruptcy Law", "Company Request" or "Company Order", "Guarantee", "Guarantor" and "Officer's Certificate" with the following, respectively:

""Bankruptcy Law" means any applicable Federal, State, Bermuda or Swiss bankruptcy, insolvency, reorganization or other similar law."

""Company Request" or "Company Order" means, in the case of the Company, a written request or order signed in the name of the Company by its Chairman of the Board, its Chief Executive Officer, its President, any of its Vice Presidents or any other duly authorized officer of the Company or any person duly authorized by any of them, and delivered to the Trustee and, in the case of a Guarantor, a written request or order signed in the name of such Guarantor by its Chairman of the Board, its Chief Executive Officer, its President, any of its Vice Presidents or any other duly authorized officer of such Guarantor or any person duly authorized by any of them, and delivered to the Trustee."

""Guarantees" has the meaning specified in Section 14.1."

""Guarantors" shall mean Weatherford Bermuda, until a successor Person shall have become such pursuant to the applicable provisions of this Indenture (and thereafter shall mean such successor Person), and Weatherford Switzerland, until a successor Person shall have become such pursuant to the applicable provisions of this Indenture (and thereafter shall mean such successor Person),

and "Guarantor" shall mean either (i) Weatherford Bermuda or its successor Person, or (ii) Weatherford Switzerland or its successor Person."

"Officer's Certificate" means, in the case of the Company, a certificate signed by the Chairman of the Board, the Chief Executive Officer, the President, any Vice President or any other duly authorized officer of the Company, or a person duly authorized by any of them, and delivered to the Trustee and, in the case of a Guarantor, a certificate signed by the Chairman of the Board, the Chief Executive Officer, the President, any Vice President or any other duly authorized officer of such Guarantor, or a person duly authorized by any of them, and delivered to the Trustee."

"Weatherford Bermuda" means Weatherford International Ltd., a Bermuda exempted company."

"Weatherford Switzerland" means Weatherford International Ltd., a Swiss corporation."

SECTION 1.02. *Certain References to "the Guarantor".*

Sections 1.2, 1.5, 3.1, 5.2, 5.3, 5.4, 6.3 and 6.6, subsections (1) and (2) of Section 1.6, subsection (c) of Section 3.3, subsections (4) and (5) of Section 5.1 and the fourth paragraph of Section 6.14 of the Indenture are each hereby amended by replacing the words "the Guarantor" each time said words appear therein with the words "a Guarantor".

SECTION 1.03. *Additional References to "the Guarantor".*

Sections 1.10, 1.16, 3.5, 3.6, 3.8, 5.9, 5.15, 6.4, 7.2, 9.2, 10.3, 10.8, 13.2 and 13.3, the third paragraph of Section 6.14, subsection (3) of Section 9.1 and the first and last paragraphs of Section 9.1 of the Indenture are each hereby amended by replacing the words "the Guarantor" each time said words appear therein with the words "the Guarantors".

SECTION 1.04. *Certain References Regarding Weatherford Bermuda*

Sections 10.5 and 10.6 of the Indenture and the definitions of "Consolidated Net Worth", "Permitted Liens", "Sale-Leaseback Transaction" and "Subsidiary" in Section 1.1 of the Indenture are each hereby amended by replacing the words "the Guarantor" each time said words appear therein with the words "Weatherford Bermuda".

SECTION 1.05. *Certain References to "the Guarantee".*

Sections 1.11, 1.12, 1.14, 3.1, 3.5, 3.6, 5.4 and 5.7 of the Indenture are each hereby amended by replacing the words "the Guarantee" each time said words appear therein with the words "the Guarantees".

SECTION 1.06. *Compliance Certificates and Opinions.*

Section 1.3 of the Indenture is hereby amended by replacing the first paragraph thereof with the following:

"Upon any application or request by the Company or a Guarantor to the Trustee to take any action under any provision of this Indenture, the Company or such Guarantor, as the case may be, shall furnish to the Trustee an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished except as required under Section 314(c) of the Trust Indenture Act."

SECTION 1.07. *Form of Documents Delivered to Trustee.*

Section 1.4 of the Indenture is hereby amended by replacing the second paragraph thereof with the following:

"Any certificate or opinion of an officer of the Company 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 Company or such Guarantor, as the case may be, stating that the information with respect to such factual matters is in the possession of the Company or such Guarantor, as the case may be, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous."

SECTION 1.08. *Notices.*

Section 1.6 of the Indenture is hereby amended by replacing subsection (3) thereof with the following:

"(3) a Guarantor by the Company, 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, to such Guarantor addressed to it at: Weatherford International Ltd., 515 Post Oak Blvd., Houston, Texas 77027, to the attention of its Corporate Secretary, or at any other address previously furnished in writing to the Trustee by such Guarantor."

SECTION 1.09. Governing Law.

Section 1.13 of the Indenture is hereby amended by replacing such Section 1.13 with the following:

"THIS INDENTURE, THE SECURITIES 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 Company and the Guarantors hereby irrevocably submits to the jurisdiction of any Federal or state court located in the Borough of Manhattan in The City of New York, New York in any suit, action or proceeding based on or arising out of or relating to this Indenture or any Securities and irrevocably agrees that all claims in respect of such suit or proceeding may be determined in any such court. Each of the Company 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 Company 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 Company. Each of the Company 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 1.13, 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 Company or such Guarantor, as the case may be. Each of the Company 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 Company 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 Company or such Guarantor, as the case may be, in any such suit or proceeding. Each of the Company 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 Company or such Guarantor, as the case may be, has any outstanding obligations under this Indenture. To the extent the Company 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 Company and such Guarantor hereby irrevocably waives such immunity in respect of its obligations under this Indenture to the extent permitted by law."

SECTION 1.10. *Incorporators, Shareholders, Officers and Directors of the Company and Guarantor Exempt from Individual Liability.*

Section 1.18 of the Indenture is hereby amended by (a) replacing the words "the Guarantee" each time said words appear therein with "any Guarantee" and (b) replacing the words "the Guarantor" each time said words appear therein with the words "any Guarantor".

SECTION 1.11. *Forms Generally.*

The first paragraph of Section 2.1 of the Indenture is hereby amended by replacing such paragraph with the following:

"The Securities of each series and, if applicable, the notation thereon relating to the Guarantees, shall be in substantially the form set forth in this Article Two, or in such other form or forms as shall be established by or pursuant to a Board Resolution or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this 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 as may, consistently herewith, be determined by the officers executing such Securities and, if applicable, such Guarantees, as evidenced by their execution thereof."

SECTION 1.12. *Form of Reverse of Security.*

The first, second, eleventh, seventeenth, eighteenth, nineteenth, twenty-first and twenty-second paragraphs of Section 2.3 of the Indenture are hereby amended by replacing such paragraphs with the following, respectively:

"This Security is one of a duly authorized issue of senior securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of June 18, 2007 (herein called the "Indenture"), between the Company, Weatherford International Ltd. and Deutsche Bank Trust Company Americas, as Trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement, of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Guarantors, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. As provided in the Indenture, the Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest, if any, at different rates, may be subject to different redemption provisions, if any, may be subject to different sinking, purchase or analogous funds, if any, may be subject to different covenants and Events of Default and may otherwise vary as in the Indenture

provided or permitted. This Security is one of the series designated on the face hereof [, limited in aggregate principal amount to \$.]."

"This Security is the general, unsecured, senior obligation of the Company [*if applicable, insert*—and is guaranteed pursuant to a guarantee (the "Guarantee") by each of Weatherford International Ltd., a Bermuda exempted company ("Weatherford Bermuda") and Weatherford International Ltd., a Swiss corporation ("Weatherford Switzerland" and collectively with Weatherford Bermuda, the "Guarantors"). The Guarantees are the general, unsecured, senior obligation of the Guarantors.]"

"The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company [*if applicable, insert*—and the Guarantors] and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company [*if applicable, insert*—and the Guarantors] and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company [*if applicable, insert*—and the Guarantors] with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security 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 Security."

"Prior to due presentment of this Security for registration of transfer, the Company, [*if applicable, insert*—the Guarantors,] the Trustee and any agent of the Company [*if applicable, insert*—, the Guarantors] or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and none of the Company, [*if applicable, insert*—the Guarantors,] the Trustee nor any such agent shall be affected by notice to the contrary."

"No recourse under or upon any obligation, covenant or agreement of or contained in the Indenture or of or contained in any Security, [*if applicable, insert* —, or any Guarantee endorsed thereon,] or for any claim based thereon or otherwise in respect thereof, or in any Security [*if applicable, insert*—or in any Guarantee], or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, shareholder, member, officer, manager or director, as such, past, present or future, of the Company [*if applicable, insert*—or any Guarantor] or of any successor Person, either directly or through the Company [*if applicable, insert*—or any Guarantor] or any successor Person, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment, penalty or otherwise; it being expressly understood that all

such liability is hereby expressly waived and released by the acceptance hereof and as a condition of, and as part of the consideration for, the Securities and the execution of the Indenture."

"The Indenture provides that the Company [*If applicable, insert*—and the Guarantors] (a) will be discharged from any and all obligations in respect of the Securities (except for certain obligations described in the Indenture), or (b) need not comply with certain restrictive covenants of the Indenture, in each case if the Company [*If applicable, insert*—or a Guarantor] deposits, in trust, with the Trustee money or U.S. Government Obligations (or a combination thereof) which through the payment of interest thereon and principal thereof in accordance with their terms will provide money, in an amount sufficient to pay all the principal of and interest on the Securities, but such money need not be segregated from other funds except to the extent required by law."

"*If a Definitive Security, insert as a separate page*—

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto _____

(Please Print or Typewrite Name and Address of Assignee)

the within instrument of WEATHERFORD INTERNATIONAL, INC., a Delaware corporation, and does hereby irrevocably constitute and appoint _____ Attorney to transfer said instrument on the books of the within-named Company, with full power of substitution in the premises.

Please Insert Social Security or Other Identifying Number of Assignee:

Dated: _____

(Signature)

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatever.]"

"*If a Security to which Article Fourteen has been made applicable, insert the following Form of Notation on such Security relating to the Guarantee*—

Each Guarantor (which term includes any successor Person in such capacity under the Indenture), has fully, unconditionally and absolutely guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture, the due and punctual payment of the principal of, and premium, if any, and interest on the Securities and all other amounts due and payable under the Indenture and the Securities by the Company.

The obligations of the Guarantors to the Holders of Securities and to the Trustee pursuant to the Guarantees and the Indenture are expressly set forth in Article Fourteen of the Indenture and reference is hereby made to the Indenture for the precise terms of the Guarantees.

Guarantors:

WEATHERFORD INTERNATIONAL LTD.,
a Bermuda exempted company

By:

WEATHERFORD INTERNATIONAL LTD.,
a Swiss corporation

By:

_____]"

_____]"

SECTION 1.13. *The Securities.*

Article Three of the Indenture is hereby amended by (a) replacing the words "the Guarantor" appearing in the first paragraph of Section 3.3 with the words "the applicable Guarantor" and (b) replacing the second paragraph of Section 3.3 with the following:

"Securities and any Guarantee bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Company or a Guarantor, as the case may be, shall bind the Company or such Guarantor, as the case may be, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities."

SECTION 1.14. *Events of Default.*

Section 5.1 of the Indenture is hereby amended by replacing the words "the Guarantor" appearing in subsection (3) thereof with the words "any Guarantor".

SECTION 1.15. *Trustee Matters.*

Article Six of the Indenture is hereby amended by replacing Sections 6.5, 6.11 and 6.13 with the following, respectively:

"Section 6.5. May Hold Securities.

"The Trustee, any Authenticating Agent, any Paying Agent, any Security Registrar or any other agent of the Company or, if applicable, any Guarantor, in

its individual or any other capacity, may become the owner or pledgee of Securities and, subject to Sections 310(b) and 311 of the Trust Indenture Act and Sections 6.8, 6.9 and 6.13, may otherwise deal with the Company or, if applicable, such Guarantor with the same rights it would have if it were not Trustee, Authenticating Agent, Paying Agent, Security Registrar or such other agent."

"Section 6.11. Acceptance of Appointment by Successor.

(a) In case of the appointment hereunder of a successor Trustee with respect to all Securities, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Company, the Guarantors (if applicable) 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 Company or, if applicable, a Guarantor 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.

(b) In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series, the Company, the Guarantors (if applicable), the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and which (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (3) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such

Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each 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 with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; but, on request of the Company, a Guarantor (if applicable) or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor Trustee relates.

(c) Upon request of any such successor Trustee, the Company and, if applicable, the Guarantors 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 paragraph (a) or (b) of this Section, as the case may be.

(d) 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 and the Trust Indenture Act."

"Section 6.13. Preferential Collection of Claims Against Company.

Reference is made to Section 311 of the Trust Indenture Act. For purposes of Section 311(b) of the Trust Indenture Act,

(1) the term "cash transaction" means any transaction in which full payment for goods or securities sold is made within seven days after delivery of the goods or securities in currency or in checks or other orders drawn upon banks or bankers and payable upon demand; and

(2) the term "self-liquidating paper" means any draft, bill of exchange, acceptance or obligation which is made, drawn, negotiated or incurred by the Company or, if applicable, a Guarantor for the purpose of financing the purchase, processing, manufacturing, shipment, storage or sale of goods, wares or merchandise and which is secured by documents evidencing title to, possession of, or a lien upon, the goods, wares or merchandise or the receivables or proceeds arising from the sale of the goods, wares or merchandise previously constituting the security, provided the security is received by the Trustee simultaneously with the creation of

the creditor relationship with the Company or, if applicable, such Guarantor arising from the making, drawing, negotiating or incurring of the draft, bill of exchange, acceptance or obligation."

SECTION 1.16. *Reports by the Guarantors and the Company.*

Section 7.4 of the Indenture is hereby amended by replacing such Section 7.4 with the following:

"Section 7.4. Reports by the Guarantors and the Company.

Each Guarantor and the Company shall:

(a) file with the Trustee, within 15 days after such Guarantor or the Company, as applicable, is required to file the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which such Guarantor or the Company, as applicable, may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Exchange Act; or, if such Guarantor or the Company, as applicable, is not required to file information, documents or reports pursuant to either of said Sections, then it shall file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such of the supplementary and periodic information, documents and reports which may be required pursuant to Section 13 of the Exchange Act in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations;

(b) file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such additional information, documents and reports with respect to compliance by the Guarantors and the Company with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations; and

(c) transmit by mail to all Holders, as their names and addresses appear in the Security Register, within 30 days after the filing thereof with the Trustee, such summaries of any information, documents and reports required to be filed by the Guarantors and the Company pursuant to clauses (a) and (b) of this Section as may be required by rules and regulations prescribed from time to time by the Commission.

The receipt by the Trustee of any reports, documents or information pursuant to (a) and (b) of this Section 7.4 shall not constitute notice or constructive notice of any information contained in such reports or documents or determinable from information contained in such reports or documents, including a Guarantor's and the Company's compliance with any covenants hereunder (as to which the Trustee is entitled to rely exclusively on a certificate pursuant to Section 10.7 hereof)."

SECTION 1.17. Consolidation, Amalgamation, Merger and Sale.

Article Eight of the Indenture is hereby amended by replacing Article Eight with the following:

**"ARTICLE EIGHT
CONSOLIDATION, AMALGAMATION, MERGER AND SALE**

Section 8.1. Company May Consolidate, Etc., Only on Certain Terms.

The Company and, if any Securities of a series to which Article Fourteen has been made applicable are Outstanding, each Guarantor shall not 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 Company 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 Company or such Guarantor, as the case may be, as, or substantially as, an entirety shall be a corporation and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, the due and punctual payment of the principal of and any premium and interest on all the Securities and the performance or observance of every other covenant of this Indenture on the part of the Company or such Guarantor, as the case may be, to be performed or observed and shall have expressly provided for conversion rights in respect of any series of Outstanding Securities with conversion rights;

(2) immediately after giving effect to such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing; and

(3) the Company or such Guarantor, as the case may be, has delivered to the Trustee an Officer's 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 Article Eight and that all conditions precedent herein provided for relating to such transaction have been complied with.

Section 8.2. Successor Substituted.

Upon any consolidation or amalgamation of the Company or a Guarantor, as the case may be, with or merger of the Company 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 Company or a Guarantor, as the case may be, as, or substantially as, an entirety in accordance with Section 8.1, the successor or resulting Person formed by or resulting upon such consolidation or amalgamation or into which the Company or such Guarantor, as the case may be, is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company or such Guarantor, as the case may be, under this Indenture with the same effect as if such successor Person had been named as the Company or such Guarantor, as the case may be, herein, and thereafter, except in the case of a lease, the predecessor Person shall be relieved of all obligations and covenants under this Indenture and the Securities and may liquidate and dissolve."

SECTION 1.18. *Supplemental Indentures.*

Section 9.1 of the Indenture is hereby amended by replacing subsection (2) of Section 9.1 with the following:

"(2) to evidence the succession of another Person to a Guarantor and the assumption by any such successor of the Guarantee of such Guarantor herein and, to the extent applicable, endorsed upon any Securities; or"

SECTION 1.19. *Covenants.*

Article Ten of the Indenture is hereby amended by replacing Sections 10.4 and 10.7 with the following, respectively:

"Section 10.4. Existence.

Subject to Article Eight, the Company and, if any Securities of a series to which Article Fourteen has been made applicable are Outstanding, 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 Company 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 Company or such Guarantor, as the case may be."

"Section 10.7. Statement by Officers as to Default.

Annually, within 150 days after the close of each fiscal year beginning with the first fiscal year during which one or more series of Securities are Outstanding, the Company and, if any Securities of a series to which Article Fourteen has been made applicable are Outstanding, each Guarantor will deliver

to the Trustee a brief certificate (which need not include the statements set forth in Section 1.3) from the principal executive officer, principal financial officer or principal accounting officer of the Company and, if applicable, such Guarantor as to his or her knowledge of the Company's or such Guarantor's, as the case may be, compliance (without regard to any period of grace or requirement of notice provided herein) with all conditions and covenants under the Indenture and, if the Company or such Guarantor, as the case may be, shall be in Default, specifying all such Defaults and the nature and status thereof of which such officer has knowledge."

SECTION 1.20. *Guarantee.*

Article Fourteen of the Indenture is hereby amended by replacing Article Fourteen with the following:

**"ARTICLE FOURTEEN
GUARANTEES OF SECURITIES**

Section 14.1. Unconditional Guarantees.

For value received, each Guarantor hereby fully, irrevocably, unconditionally and absolutely guarantees to the Holders of Securities of each series to which this Article Fourteen has been made applicable as provided in Section 3.1(22) and to the Trustee the due and punctual payment of the principal of, and premium, if any, and interest on such Securities, and all other amounts due and payable under this Indenture and such Securities by the Company to the Trustee or such Holders (including, without limitation, all costs and expenses (including reasonable legal fees and disbursements) incurred by the Trustee or such Holders in connection with the enforcement of this Indenture and the Guarantees) (collectively, the "Indenture Obligations"), when and as such principal, premium, if any, interest, if any, and other amounts shall become due and payable, whether at the Stated Maturity, upon redemption or by declaration of acceleration or otherwise, according to the terms of such Securities and this Indenture. The guarantees by the Guarantors set forth in this Article Fourteen are referred to herein as the "Guarantees". 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 Company to the Trustee or such Holders under this Indenture and such Securities 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 Company.

Failing payment when due of any amount guaranteed pursuant to the Guarantees, for whatever reason, each Guarantor will be obligated (to the fullest extent permitted by applicable 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 unsecured indebtedness of such Guarantor that is not, by its terms, expressly subordinated in right of payment to the Guarantee of such Guarantor. Each Guarantor hereby agrees that, to the fullest extent permitted by applicable law, its obligations hereunder shall be full, irrevocable, unconditional and absolute, irrespective of the validity, regularity or enforceability of such Securities, the Guarantees or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of such Guarantor. Such Guarantor hereby agrees that in the event of a default in payment of the principal of, or premium, if any, or interest on such Securities, or any other amounts payable under this Indenture and such Securities by the Company to the Trustee or the Holders thereof, whether at the Stated Maturity, upon redemption or by declaration of acceleration or otherwise, legal proceedings may be instituted by the Trustee on behalf of such Holders or, subject to Section 5.7 hereof, by such Holders, on the terms and conditions set forth in this Indenture, directly against such Guarantor to enforce its Guarantee without first proceeding against the Company or any other Guarantor.

To the fullest extent permitted by applicable law, the obligations of the Guarantors under this Article Fourteen shall be as aforesaid full, irrevocable, unconditional and absolute and shall not be impaired, modified, discharged, released or limited by any occurrence or condition whatsoever, including, without limitation, (i) any compromise, settlement, release, waiver, renewal, extension, indulgence or modification of, or any change in, any of the obligations and liabilities of the Company or any Guarantor contained in any of such Securities or this Indenture, (ii) any impairment, modification, release or limitation of the liability of the Company, any Guarantor 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, as amended, or other statute or from the decision of any court, (iii) the assertion or exercise by the Trustee or any such Holder of any rights or remedies under any of such Securities or this Indenture or their delay in or failure to assert or exercise any such rights or remedies, (iv) the assignment or the purported assignment of any property as security for any of such Securities, including all or any part of the rights of the Company or any Guarantor under this Indenture, (v) the extension of the time for payment by the Company or any Guarantor of any payments or other sums or any part thereof owing or payable under any of the terms and provisions of any of such Securities or this Indenture or of the time for performance by the Company or any Guarantor of any other obligations under or arising out of any such terms and provisions or the extension or the renewal of any thereof, (vi) the modification or amendment (whether material or otherwise) of any duty, agreement or obligation of the Company or any Guarantor set forth in this Indenture, (vii) 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, rehabilitation or relief of, or other similar proceeding affecting, the Company or any Guarantor or any of their respective assets, or the disaffirmance of any of such Securities, the Guarantees or this Indenture in any such proceeding, (viii) the release or discharge of the Company or any Guarantor from the performance or observance of any agreement, covenant, term or condition contained in any of such instruments by operation of law, (ix) the unenforceability of any of such Securities, the Guarantees or this Indenture, (x) any change in the name, business, capital structure, corporate existence, or ownership of the Company or any Guarantor, or (xi) any other circumstance which might otherwise constitute a defense available to, or a legal or equitable discharge of, a surety or any Guarantor.

To the fullest extent permitted by applicable law, each Guarantor hereby (i) waives diligence, presentment, demand of payment, notice of acceptance, filing of claims with a court in the event of the merger, amalgamation, insolvency, winding up or bankruptcy of the Company or any Guarantor, and all demands and notices whatsoever, (ii) acknowledges that any agreement, instrument or document evidencing the Guarantees may be transferred and that the benefit of its obligations hereunder shall extend to each holder of any agreement, instrument or document evidencing the Guarantees without notice to them and (iii) covenants that its Guarantee will not be discharged except by complete performance of the Guarantees. To the fullest extent permitted by applicable law, each Guarantor further agrees that if at any time all or any part of any payment theretofore applied by any Person to any Guarantee is, or must be, rescinded or returned for any reason whatsoever, including without limitation, the insolvency, bankruptcy or reorganization of any Guarantor, 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 Guarantees shall continue to be effective or be reinstated, as the case may be, as though such application had not been made.

The Guarantors shall be subrogated to all rights of the Holders and the Trustee against the Company in respect of any amounts paid by the Guarantors pursuant to the provisions of this Indenture; provided, however, that the Guarantors shall not be entitled to enforce or to receive any payments arising out of, or based upon, such right of subrogation with respect to any of such Securities until all of such Securities and the Guarantees thereof shall have been indefeasibly paid in full or discharged.

A director, officer, employee or shareholder, as such, of a Guarantor shall not have any liability for any obligations of such Guarantor under this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation.

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 such Securities pursuant to Article Five or to pursue any rights or remedies hereunder or under applicable law.

Section 14.2. Execution and Delivery of Notation of Guarantees.

To further evidence the Guarantees, each Guarantor hereby agrees that a notation of its Guarantee may be endorsed on each Security of a series to which this Article Fourteen has been made applicable authenticated and delivered by the Trustee and executed by either manual or facsimile signature of an officer of such Guarantor.

Each Guarantor hereby agrees that its Guarantee of Securities of a series to which this Article Fourteen has been made applicable shall remain in full force and effect notwithstanding any failure to endorse on any such Security a notation relating to any Guarantee thereof.

If an officer of a Guarantor whose signature is on this Indenture or a Security no longer holds that office at the time the Trustee authenticates such Security or at any time thereafter, such Guarantor's Guarantee of such Security shall be valid nevertheless.

The delivery by the Trustee of any Security of a series to which this Article Fourteen has been made applicable, after the authentication thereof under this Indenture, shall constitute due delivery of the Guarantees set forth in this Indenture on behalf of the applicable Guarantor.

Section 14.3. Reports by Guarantors.

In addition to the certificates delivered to the Trustee pursuant to Section 10.7, the Guarantors shall file with the Trustee and the Commission, and transmit to Holders of Outstanding Securities of each series to which this Article Fourteen has been made applicable, such information, documents and other reports, and such summaries thereof, as may be required pursuant to the Trust Indenture Act at the times and in the manner provided pursuant thereto; provided that any such information, documents or reports required to be filed with the Commission pursuant to Section 13 or 15(d) of the Exchange Act shall be filed with the Trustee within 15 days after the same is so required to be filed with the Commission.

The receipt by the Trustee of any reports, documents or information pursuant to this Section 14.3 shall not constitute notice or constructive notice of any information contained in such reports or documents or determinable from information contained in such reports or documents."

ARTICLE 2 Miscellaneous Provisions

SECTION 2.01. *General Definitions.*

For all purposes of this Second Supplemental Indenture, capitalized terms used herein without definition shall have the meanings specified in the Indenture.

SECTION 2.02. *Continued Effect.*

Except as expressly supplemented and amended by this Second Supplemental Indenture, the Indenture shall continue in full force and effect in accordance with the provisions thereof, and the Indenture is in all respects hereby ratified and confirmed. This Second Supplemental Indenture and all of its provisions shall be deemed a part of the Indenture in the manner and to the extent herein and therein provided.

SECTION 2.03. *Governing Law.*

THIS SECOND SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 2.04. *Severability.*

In case any provision in this Second Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall, to the fullest extent permitted by applicable law, not in any way be affected or impaired thereby.

SECTION 2.05. *Counterparts.*

This instrument may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 2.06. *Successors.*

All agreements of the Company or any Guarantor in this Second Supplemental Indenture shall bind its successors. All agreements of the Trustee in this Second Supplemental Indenture shall bind its successors.

SECTION 2.07. *Table of Contents and Headings*

The table of contents and headings of the Articles and Sections of this Second Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 2.08. *Benefit of Second Supplemental Indenture.*

Nothing in this Second Supplemental Indenture, express or implied, shall give to any Person, other than the parties hereto, any Security Registrar, any Paying Agent and their successors hereunder, and the Holders of Securities of any series to which the amendments of the Indenture set forth in Article 1 hereof have been made applicable, any benefit or any legal or equitable right, remedy or claim under this Second Supplemental Indenture.

SECTION 2.09. *Acceptance by Trustee.*

The Trustee accepts the amendments to the Indenture effected by this Second Supplemental Indenture and agrees to execute the trusts created by the Indenture as hereby amended, but only upon the terms and conditions set forth in this Second Supplemental Indenture and the Indenture. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Company and the Guarantors, and, except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity or execution or sufficiency of this Second Supplemental Indenture, and the Trustee makes no representation with respect thereto.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed as of the day and year first written above.

WEATHERFORD INTERNATIONAL, INC.,
a Delaware corporation

By: /s/ Burt M. Martin
Name: Burt M. Martin
Title: Senior Vice President

WEATHERFORD INTERNATIONAL LTD.,
a Bermuda exempted company

By: /s/ Burt M. Martin
Name: Burt M. Martin
Title: Senior Vice President

WEATHERFORD INTERNATIONAL LTD.,
a Swiss corporation

By: /s/ Burt M. Martin
Name: Burt M. Martin
Title: Senior Vice President

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: **DEUTSCHE BANK NATIONAL
TRUST COMPANY**

By: /s/ Irina Golovashchuk
Name: Irina Golovashchuk
Title: Assistant Vice President

By: /s/ David Contino
Name: David Contino
Title: Vice President

WARRANT ASSIGNMENT AND ASSUMPTION AGREEMENT

This WARRANT ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Agreement") is dated and effective as of February 26, 2009, by and between Weatherford International Ltd., a Bermuda exempted company ("Assignor"), and Weatherford International Ltd., a Swiss joint-stock corporation ("Assignee").

RECITALS:

WHEREAS, Assignor is a party to those certain amended and restated warrants to purchase an aggregate of 12,982,856 common shares of Assignor (each, a "Warrant" and collectively, the "Warrants"); and

WHEREAS, pursuant to a share exchange transaction effected by a scheme of arrangement, in connection with a share exchange agreement, between Assignor and Assignee, pursuant to which each holder of common shares of Assignor before the transaction transferred such common shares to Assignee in exchange for the same number of shares of Assignee (the "Redomestication"), Assignor has become a direct, wholly-owned subsidiary of Assignee; and

WHEREAS, pursuant to Section 5(b) of each Warrant, upon consummation of a Reincorporation Transaction (as defined in the Warrants), which includes the Redomestication, all of the rights and obligations of Assignor under each Warrant shall immediately be assigned to Assignee, and the holder of a Warrant shall thereafter be entitled to receive, in accordance with the terms of such Warrant, registered shares of Assignee upon exercise of such Warrant; and

WHEREAS, Assignor desires to assign, transfer and deliver all of its rights and obligations under each Warrant to Assignee, and Assignee desires to acquire and assume all such rights and obligations.

AGREEMENT

NOW THEREFORE, in consideration of the forgoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

1. Assignor hereby assigns, transfers, conveys and delivers to Assignee all of Assignor's rights and obligations in and under each Warrant, and Assignee does hereby accept the same.
 2. Assignee hereby agrees to assume and to pay or perform, or to cause to be paid or performed (including with respect to the delivery of shares pursuant to the Warrants, whether delivered by Assignor, Assignee or another subsidiary of Assignee), promptly as they
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become due, and to indemnify Assignor and its successors and permitted assigns from and against, all liabilities and obligations of Assignor accruing under each Warrant.

3. Effective as of and after the date of this Agreement, each Warrant shall be read and construed in all respects as if references therein to "Weatherford" are references to Assignee hereunder.

4. Assignor represents and warrants that the recitals to this Agreement are true and correct.

5. This Agreement is binding upon and shall inure to the benefit of Assignor and Assignee and their respective legal representatives, successors and assigns.

6. Assignor agrees to execute and deliver such instruments, agreements, certificates and other documents as shall be necessary or appropriate to effectuate the assignment and assumption contemplated hereby.

7. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas.

8. This Agreement may be executed in two or more counterparts, all of which, when taken together, shall be deemed to be one original.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Agreement has been executed as of the date first written above.

Assignor:

WEATHERFORD INTERNATIONAL LTD.,
a Bermuda exempted company

By:
Name:
Title:

/s/ Burt M. Martin
Burt M. Martin
Senior Vice President

Assignee:

WEATHERFORD INTERNATIONAL LTD.,
a Swiss joint-stock corporation

By:
Name:
Title:

/s/ Burt M. Martin
Burt M. Martin
Senior Vice President

ASSUMPTION AND GENERAL AMENDMENT AGREEMENT

This Assumption and General Amendment Agreement (this "Agreement") is made as of February 25, 2009, by and between Weatherford International Ltd., an exempted company incorporated with limited liability under the laws of Bermuda ("Weatherford Bermuda"), and Weatherford International Ltd., a joint stock company registered in Switzerland, canton of Zug ("Weatherford Switzerland").

RECITALS

WHEREAS, the boards of directors of Weatherford Bermuda and Weatherford Switzerland have previously approved a series of transactions to be effected pursuant to a share exchange agreement (the "Exchange Agreement") and by way of a scheme of arrangement in accordance with the laws of Bermuda and Switzerland, pursuant to which Weatherford Switzerland will become the parent holding company of Weatherford Bermuda as a result of the remittance of Weatherford Switzerland's registered shares ("Registered Shares") in exchange for Weatherford Bermuda common shares ("Common Shares") (such transactions are collectively referred to as the "Redomestication");

WHEREAS, in accordance with Swiss law, the Redomestication will become effective at the time that the Swiss Register of Commerce registers the capital increase of the Company, as contemplated in connection with the Redomestication (the "Effective Time");

WHEREAS, each of Weatherford Bermuda and Weatherford International, Inc., a Delaware corporation and wholly-owned indirect subsidiary of Weatherford Bermuda ("Weatherford Delaware") (i) maintains and sponsors those certain equity compensation-related plans, and certain other plans, agreements, awards and arrangements listed on Exhibit A hereto (collectively, the "Assumed Stock Plans"), providing for the grant or award to its directors, officers and employees and other persons of (a) options, restricted shares or other rights to purchase or receive Common Shares or (b) the right to receive benefits or other amounts by reference to Common Shares (individually, an "Assumed Stock Award" and collectively, the "Assumed Stock Awards"), and (ii) maintains and sponsors those certain equity compensation-related plans, and certain other plans, agreements, awards and arrangements listed on Exhibit B hereto (collectively, the "Other Stock Plans"), providing for the grant or award to its directors, officers and employees and other persons of (a) options, restricted shares or other rights to purchase or receive Common Shares or (b) the right to receive benefits or other amounts by reference to Common Shares (individually, an "Other Stock Award" and collectively, the "Other Stock Awards");

WHEREAS, Weatherford Bermuda has previously entered into those certain employment agreements listed on Exhibit C hereto (collectively, the "Assumed Employment Agreements");

WHEREAS, Weatherford Delaware has previously entered into those certain employment agreements listed on Exhibit D hereto (collectively, the "Other Employment Agreements"); and

WHEREAS, in connection with the Redomestication and pursuant to the Exchange Agreement, Weatherford Switzerland desires (i) to assume and adopt the Assumed Stock Plans and the Assumed Stock Awards, and to issue or cause to be issued Registered Shares (from Weatherford Switzerland or through one of its subsidiaries) in lieu of Common Shares being issued in connection with such Assumed Stock Plans and Assumed Stock Awards, (ii) to assume the obligations of Weatherford Bermuda to issue or cause to be issued Registered Shares (from Weatherford Switzerland or through one of its subsidiaries) in lieu of Common Shares being issued in connection with the Other Stock Plans and the related Other Stock Awards, but not assume the Other Stock Plans or Other Stock Awards, (iii) to assume and adopt the Assumed Employment Agreements, and (iv) the Other Employment Agreements to be amended such that references to Weatherford Bermuda are replaced with references to Weatherford Switzerland.

NOW, THEREFORE, in consideration of the foregoing and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, at and as of the Effective Time:

1. Pursuant to the terms of this Agreement and the Exchange Agreement, Weatherford Bermuda hereby assigns to Weatherford Switzerland, and Weatherford Switzerland hereby accepts from Weatherford Bermuda and hereby assumes, the Assumed Stock Plans and the related Assumed Stock Awards and the rights and obligations of Weatherford Bermuda under the Assumed Stock Plans and Assumed Stock Awards. As a result of such assignment and assumption, Weatherford Switzerland will be the sponsor of the Assumed Stock Plans and Registered Shares will be issued under the Assumed Stock Plans in lieu of Common Shares being issued thereunder.
 2. Pursuant to the terms of this Agreement and the Exchange Agreement, Weatherford Bermuda hereby assigns to Weatherford Switzerland, and Weatherford Switzerland hereby accepts from Weatherford Bermuda and hereby assumes, the obligations to issue or cause to be issued, Registered Shares in connection with the Other Stock Plans and related Other Stock Awards. As a result of such assignment and assumption, Weatherford Switzerland will issue or cause to be issued Registered Shares (from Weatherford Switzerland or through one of its subsidiaries) in lieu of Common Shares being issued in connection with such Other Stock Plans and Other Stock Awards.
 3. Pursuant to the terms of this Agreement and the Exchange Agreement, Weatherford Bermuda hereby assigns to Weatherford Switzerland, and Weatherford Switzerland hereby accepts and assumes from Weatherford Bermuda, the Assumed Employment Agreements, including the rights and obligations of Weatherford Bermuda thereunder. The registered address of Weatherford Switzerland for purposes of the Assumed Employment Agreements is Alpenstrasse 15, 6300 Zug, Switzerland.
 4. To the extent any Assumed Stock Plan, Assumed Stock Award, Other Stock Plan or Other Stock Award (each, a "Benefit Document", and collectively, the "Benefit Documents") provides for the issuance, acquisition, holding or purchase of, or otherwise relates to or references, Common Shares, then, pursuant to the terms hereof and thereof, such Benefit
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Document is hereby amended to provide for the issuance, acquisition, purchase or holding of, or otherwise relate to or reference, Registered Shares (or benefits or other amounts determined in accordance with the Benefit Documents).

5. All references in the Assumed Stock Plans and Assumed Stock Awards to Weatherford Bermuda or its predecessors are hereby amended to be references to Weatherford Switzerland. Only with respect to the obligations to issue Common Shares, all references in the Other Stock Plans and Other Stock Awards to Weatherford Bermuda or its predecessors are hereby amended to be references to Weatherford Switzerland. All references in the Assumed Employment Agreements and the Other Employment Agreements to Weatherford Bermuda or its predecessors are hereby amended to be references to Weatherford Switzerland; no other changes or amendments are hereby made to the Other Employment Agreements.

6. All outstanding Assumed Stock Awards and Other Stock Awards or any other benefits available which are based on Common Shares and which have been granted under the Assumed Stock Plans or Other Stock Plans (including, as applicable, any Common Shares exchanged in connection with the Redomestication) shall remain outstanding pursuant to the terms hereof and thereof.

7. Each Assumed Stock Award and each Other Stock Award shall, pursuant to the terms hereof and thereof, be exercisable, issuable, held, available or vest upon the same terms and conditions as under the applicable Benefit Document, except that upon the exercise, issuance, holding, availability or vesting of such Assumed Stock Awards or Other Stock Awards, as applicable, Registered Shares are hereby issuable or available, or benefits or other amounts determined, in lieu of Common Shares.

8. Each Assumed Stock Award and Other Stock Award that is a stock option (i) is hereby assumed by Weatherford Switzerland, or (ii) the obligations thereunder are hereby assumed by Weatherford Switzerland, as applicable, in such manner that Weatherford Switzerland would be a corporation "assuming a stock option in a transaction to which section 424(a) applies" within the meaning of Section 424 of the Internal Revenue Code of 1986, as amended (the "Code"), were Section 424 of the Code applicable to such Assumed Stock Award or Other Stock Award, with regard to the requirements of Treasury Regulation Section 1.424-1(a)(5)(iii) for options that are intended to qualify under Section 422 of the Code, and with regard to the requirements of Treasury Regulation Section 1.409A-1(b)(5)(v)(D) for other options.

9. The parties hereto acknowledge that the benefit and other plans (and the obligations to issue Common Shares provided therein) of Weatherford Bermuda, Weatherford Delaware or any of their affiliates that are not listed on Exhibit A, Exhibit B, or Exhibit C are not assigned to or assumed or otherwise adopted by Weatherford Switzerland as provided hereby. For the avoidance of doubt, the Other Employment Agreements are not being assumed by Weatherford Switzerland.

10. Subject to the terms of this Agreement, as amended hereby, each Benefit Document is specifically ratified and reaffirmed by Weatherford Switzerland.
11. This Agreement will be effective immediately prior to the Effective Time subject to effective completion of the Redomestication by the Effective Time.

(Remainder of page intentionally blank)

IN WITNESS WHEREOF, the undersigned have executed this Agreement, which may be executed in multiple counterparts, but when taken together make one and the same instrument, as of the date first set forth above.

WEATHERFORD INTERNATIONAL LTD. a Bermuda exempted company

By: /s/ Burt M. Martin

Name: Burt M. Martin

Title: Senior Vice President

WEATHERFORD INTERNATIONAL LTD. a joint stock company registered in Switzerland

By: /s/ Burt M. Martin

Name: Burt M. Martin

Title: Director

Solely for purposes of the last sentence of Section 5, Weatherford International, Inc. also executes this Agreement.

WEATHERFORD INTERNATIONAL, INC. a Delaware corporation

By: /s/ Burt M. Martin

Name: Burt M. Martin

Title: Senior Vice President

[Signature page to Stock Plan Assumption and General Amendment Agreement]

EXHIBIT A

Assumed Stock Plans

1. Weatherford International Ltd. Non-Employee Director Stock Option Agreements
 2. Weatherford International Ltd. 2006 Omnibus Incentive Plan
 3. Weatherford International Ltd. Restricted Share Plan
 4. Weatherford International, Inc. 1998 Employee Stock Option Plan
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EXHIBIT B

Other Stock Plans

1. Weatherford International, Inc. Executive Deferred Compensation Stock Ownership Plan
 2. Weatherford International, Inc. Foreign Executive Deferred Compensation Stock Plan
 3. Weatherford International Ltd. Deferred Compensation Plan for Non-Employee Directors
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EXHIBIT C

Weatherford International Ltd. Assumed Employment Agreements

1. Amended and Restated Employment Agreement dated December 31, 2008, between Weatherford International Ltd. and Jessica Abarca
 2. Amended and Restated Employment Agreement dated December 31, 2008, between Weatherford International Ltd. and Andrew P. Becnel
 3. Amended and Restated Employment Agreement dated December 31, 2008, between Weatherford International Ltd. and M. David Colley
 4. Amended and Restated Employment Agreement dated December 31, 2008, between Weatherford International Ltd. and Bernard J. Duroc-Danner
 5. Amended and Restated Employment Agreement dated December 31, 2008, between Weatherford International Ltd. and Stuart E. Ferguson
 6. Amended and Restated Employment Agreement dated December 31, 2008, between Weatherford International Ltd. and Burt M. Martin
 7. Amended and Restated Employment Agreement dated December 31, 2008, between Weatherford International Ltd. and Keith R. Morley
 8. Amended and Restated Employment Agreement effective as of December 31, 2008, between Weatherford International Ltd. and James M. Hudgins
 9. Amended and Restated Employment Agreement effective as of December 31, 2008, between Weatherford International Ltd. and Carel W. Hoyer
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EXHIBIT D

Weatherford International, Inc. Other Employment Agreements

1. Employment Agreement effective as of January 1, 2009, between Weatherford International, Inc. and Jessica Abarca
2. Employment Agreement effective as of January 1, 2009, between Weatherford International, Inc. and Andrew P. Becnel
3. Employment Agreement effective as of January 1, 2009, between Weatherford International, Inc. and M. David Colley
4. Employment Agreement effective as of January 1, 2009, between Weatherford International, Inc. and Bernard J. Duroc-Danner
5. Employment Agreement effective as of January 1, 2009, between Weatherford International, Inc. and Stuart E. Ferguson
6. Employment Agreement effective as of January 1, 2009, between Weatherford International, Inc. and Burt M. Martin
7. Employment Agreement effective as of January 1, 2009, between Weatherford International, Inc. and Keith R. Morley
8. Employment Agreement effective as of February 9, 2009, between Weatherford International, Inc. and James M. Hudgins
9. Employment Agreement effective as of February 9, 2009, between Weatherford International, Inc. and Carel W. Hoyer