

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Form 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2024

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
Commission file number 001-36504

Weatherford International plc

(Exact name of registrant as specified in its charter)

Ireland

(State or other jurisdiction of incorporation or organization)

2000 St. James Place, Houston, Texas

(Address of principal executive offices)

98-0606750

(I.R.S. Employer Identification No.)

77056

(Zip Code)

Registrant's telephone number, including area code: 713.836.4000

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary shares, \$0.001 par value per share	WFRD	The Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes No

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes No

The aggregate market value of the voting stock held by non-affiliates of the registrant as of June 30, 2024 was approximately \$6.6 billion based upon the closing price on the Nasdaq Global Select Market as of such date. The registrant had 72,846,372 ordinary shares outstanding as of February 1, 2025.

DOCUMENTS INCORPORATED BY REFERENCE

Certain information required to be furnished pursuant to Part III of this Form 10-K will be set forth in, and will be incorporated by reference from, Weatherford's definitive proxy statement for the 2025 Annual General Meeting of Shareholders to be filed by

Weatherford with the Securities and Exchange Commission (“SEC”) pursuant to Regulation 14A within 120 days after the registrant’s fiscal year ended December 31, 2024.

Weatherford International plc
Form 10-K for the Year Ended December 31, 2024
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PART I

Item 1. Business.

Weatherford International plc, an Irish public limited company, together with its subsidiaries (“Weatherford,” the “Company,” “we,” “us” and “our”), is a leading global energy services company providing equipment and services used in the drilling, evaluation, well construction, completion, production, intervention, and responsible abandonment of wells in the oil and natural gas exploration and production industry as well as new energy platforms.

We conduct business in approximately 75 countries, answering the challenges of the energy industry with 330 operating locations including manufacturing, research and development, service, and training facilities. Our operational performance is reviewed and managed across the life cycle of the well, and we report in three segments (1) Drilling and Evaluation, (2) Well Construction and Completions, and (3) Production and Intervention.

Our principal executive offices are located at 2000 St. James Place, Houston, Texas 77056, and our telephone number at that location is +1.713.836.4000. Our internet address is www.weatherford.com. General information about us, including our corporate governance policies, code of business conduct and charters for the committees of our Board of Directors, can be found on our website, and such information provided on our website, is not incorporated by reference into this Form 10-K. On our website we make available, free of charge, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements and amendments to those reports filed or furnished as soon as reasonably practicable after we electronically file or furnish them to the Securities and Exchange Commission (“SEC”). The SEC maintains a website that contains our reports, proxy and information statements, and our other SEC filings. The address of that site is www.sec.gov.

Strategy

Our objective is to create value for our shareholders across industry cycles by ensuring sustainable profitability and cash flow generation. We aim to accomplish this goal with a comprehensive suite of products and services, differentiated technologies, strong customer focus, operational rigor, disciplined capital management, and a commitment to safety and operational efficiency.

Our customers’ objectives are continually evolving and are currently focused on disciplined capital and operational expenditures, generating investor and shareholder returns, reducing emissions, participating in the energy transition, and enhancing safety. Weatherford has aligned its technology development, capital spending and operations around these objectives and expanded its role as a market leading provider of solutions that assist our customers in addressing their key operational challenges, not just in conventional reservoirs but also in mature fields, unconventional, offshore, and in digitalization and automation.

Our focus is on the deployment of our five strategic priorities of:

- *Customer Experience* enhancement by directly addressing customer needs of improved efficiency, value creation and safety;
- *Creating the Future* through continued investment in research and development and building our Digital & New Energy portfolio and capabilities;
- *Organizational Vitality* to harness employee engagement, attract and retain talent, develop our people and increase leadership effectiveness;
- *Lean Operations* to simplify and drive waste out of the business for increased productivity, quality and improved service levels; and
- *Financial Performance* that drives value creation across economic cycles with sustainable profitability, cash flow generation and top-tier return on capital

Our strategic focus is enabled by a comprehensive capital allocation framework that includes:

- Improved through-cycle resilience from a strong balance sheet;
- Judicious business investments in technology and infrastructure upgrades to drive portfolio differentiation and structural cost efficiencies leading to improved returns;
- Strategic and disciplined mergers and acquisitions that align with our portfolio strategy; and
- Shareholder returns program as introduced in 2024 with an expected annual dividend of \$1 per share and a \$500 million share repurchase authorization over three years.

Markets

Demand for our industry's products and services is driven by many factors, including commodity prices, the number of oil and gas rigs and wells drilled, depth and drilling conditions of wells, number of well completions, age of existing wells, reservoir depletion, regulatory environments and the level of workover activity worldwide.

Technology is critical to the energy services marketplace as a result of the maturity of the world's oil and natural gas reservoirs, declining production rates and the nature of complex well designs, in both land and offshore markets. Customers continue to seek, test and use technologies that accelerate and optimize production at an increasing rate. We invest substantial resources into building our technology offerings, which enable our customers to evaluate, develop and produce from their oil and natural gas reservoirs more efficiently. Our products and services are designed to enable our customers to increase production rates while reducing their costs of drilling and production.

Reportable Segments

We offer our services and technologies in relation to the well life cycle and have three reportable segments: (1) Drilling and Evaluation (2) Well Construction and Completions, and (3) Production and Intervention. All of our segments are enabled by a suite of digital monitoring, control and optimization solutions using advanced analytics to provide safe, reliable and efficient solutions throughout the well life cycle, including responsible abandonment at the end of the well's productive life.

Products and Services

Drilling and Evaluation ("DRE") offers a suite of services including managed pressure drilling, drilling services, wireline and drilling fluids. DRE offerings range from early well planning to reservoir management through innovative tools and expert engineering to optimize reservoir access evaluation and productivity.

Managed Pressure Drilling helps to manage wellbore pressures to optimize drilling performance. We incorporate various technologies, including rotating control devices and advanced automated control systems, as well as several drilling techniques, such as closed-loop drilling, air drilling, managed-pressure drilling and underbalanced drilling.

Drilling Services includes directional drilling, logging while drilling, measurement while drilling and rotary-steerable systems. We provide a full range of downhole equipment, including high-temperature and high-pressure sensors, drilling reamers and circulation subs.

Wireline includes open-hole and cased-hole logging services that measure the geophysical properties of subsurface formations to determine production potential, locate resources and detect cement and casing integrity issues. We also execute well intervention and remediation operations by conveying equipment via cable into existing wells.

Drilling Fluids provides fluids and chemicals essential to the drilling process.

Well Construction and Completions ("WCC") offers products and services for well integrity assurance across the full life cycle of the well. The primary offerings are tubular running services, cementation products, completions, liner hangers and well services. WCC deploys conventional to advanced technologies, providing safe and efficient services in any environment during the well construction phase.

Tubular Running Services provides equipment, tubular handling, tubular management and tubular connection services for the drilling, completions, and workover of various types of wells. We include conventional rig services, automated rig systems, real-time torque-monitoring, and remote viewing of the makeup and breakout verification process, all underscored by our technology and procedural protocols to provide casing and tubular running operations with superior efficiency, and reduced health, safety, and environmental risks.

Cementation Products enable operators to centralize the casing throughout the wellbore and control the displacement of cement and other fluids for proper zonal isolation. Specialized equipment includes plugs, float and stage equipment and torque-and-drag reduction technology. Our cementation engineers analyze customer requirements and provide software enabled design input from pre-job planning to installation.

Completions offer customers a comprehensive line of completion tools, such as safety valves, production packers, downhole reservoir monitoring, flow control, isolation packers, multistage fracturing systems and sand-control

technologies that not only allow our customers to produce optimally from their reservoirs but also monitor and control the reservoirs throughout their productive life.

Liner Hangers suspend a casing string within a previous casing string thereby eliminating the need to run casing to the surface. We offer a comprehensive liner-hanger portfolio, along with engineering and execution experience, for a wide range of applications that include high-temperature and high-pressure wells.

Well Services provides through tubing products and services which ensure consistent delivery of well solutions that extend the economic life of our customer's assets.

Production and Intervention ("PRI") offers production optimization technologies through our ability to design and deliver a complete production ecosystem ranging from boosting productivity to responsible well abandonment for our customers. The primary offerings are intervention services & drilling tools, artificial lift, digital solutions, sub-sea intervention and pressure pumping services in select markets. PRI utilizes a suite of reservoir stimulation designs, and engineering capabilities that isolate zones and unlock reserves in conventional and unconventional wells, deep water, and aging reservoirs.

Intervention Services & Drilling Tools provides re-entry, fishing and well abandonment services as well as patented downhole tools, tubular-handling equipment, pressure-control equipment and drill pipe and tubulars for various types of wells.

Artificial Lift provides pressure enabling methods to produce reservoir fluids from wells lacking sufficient reservoir pressure for natural flow. We provide most forms of lift, including reciprocating rod lift systems, progressing cavity pumping, gas-lift systems, hydraulic-lift systems, plunger-lift systems and hybrid lift systems for special applications. We also offer related automation and control systems.

Digital Solutions provides software, automation, and flow measurement solutions. For our customers' drilling operations, the solutions deliver data aggregation, engineering, and optimization including performance analytics in real-time. For our customers' production operations, we provide flow measurement, surveillance, and control to deliver production optimization by integrating workflows and data for the well, surface facilities and the reservoir.

Sub-Sea Intervention provides electrical and hydraulic power transmission to subsea equipment in order to facilitate workovers and abandonment in deep and ultra-deep-water operations in select markets.

Pressure Pumping Services offers advanced chemistry-based solutions and associated pumping services for safe and effective production enhancement. In select international markets, we provide pressure pumping and reservoir stimulation services, including acidizing, fracturing, cementing, and coiled-tubing intervention.

Competition

We provide our products and services worldwide and compete with a number of global and regional competitors. Our principal competitors include SLB, Halliburton, Baker Hughes and Expro Group Holdings. We also compete with various other suppliers who provide products and services within a smaller cross section of our product line portfolio either locally, regionally, or globally. Competition is based on a number of factors, including performance, safety, quality, reliability, service, price, response time and, in some cases, depth and breadth of products. The energy services business is highly competitive, which may adversely affect our ability to succeed. Additionally, the consolidations of and acquisitions by our competitors are difficult to predict and may impact our business as a result.

Raw Materials

We purchase a wide variety of raw materials, as well as parts and components. We integrate products and components produced by other parties into the products and systems we offer for sale or service. We continually evaluate and invest in our integrated supply chain in order to reduce materials constraints and impacts from inflationary pressures, while improving lead times and supporting our sustainability efforts.

Customers

Substantially all of our customers are engaged in the energy industry and include national oil companies, international and independent oil and natural gas companies as well as new energy companies.

Research, Development and Patents

In addition to maintaining world-class technology and training centers throughout the world, we have research, development, and engineering teams focused on developing new technologies and improving existing products and services to meet customer demands for improved drilling performance, well integrity, and enhanced reservoir productivity, with emphasis on efficiency, reliability, safety and the environment. We also develop technologies for new energy markets, in addition to the existing oil and gas markets in which we traditionally operate. Weatherford has significant expertise, trade secrets, intellectual property and know-how with respect to the design, manufacturing, and use of our equipment and the provision of our services. As many areas of our business rely on proprietary technology, we seek to protect and defend our intellectual property through trade secrets and patent protection both inside and outside the U.S. for products and methods that we believe have commercial significance. Although in the aggregate our patents are important to the manufacturing and marketing of many of our products and services, we do not believe that the expiration of any one of our patents would have a materially adverse effect on our business.

Seasonality

Weather and natural phenomena can temporarily affect the level of demand for our products and services; however, the widespread geographical locations of our operations serve to mitigate the overall impact on our business in any particular geographic region. Spring months in Canada, summer in the Southern hemisphere, and winter months in the North Sea and Russia typically have lower demand, driving a negative impact on operations. Additionally, heavy rains, hurricanes, unusual wildfires, extreme freezes or other unpredictable or unusually harsh natural phenomena could lengthen the periods of reduced activity and have a detrimental impact on our operations. In addition, customer spending patterns for our products and services may result in higher activity in the fourth quarter of each calendar year as our customers seek to fully utilize their annual budgets.

Russia Ukraine Conflict

On February 24, 2022, the military conflict between Russia and Ukraine (“Russia Ukraine Conflict”) began and in response we evaluated, and continue to evaluate, our operations, with the priority being centered on the safety and well-being of our employees in the impacted regions, as well as operating in full compliance with applicable international laws and sanctions.

Revenues in Russia were approximately 5% of our total revenue for the year ended December 31, 2024, and were approximately 6% of our total revenues for the year ended December 31, 2023 and 7% for the year ended December 31, 2022. As of December 31, 2024, our Russia operations included \$82 million in cash, \$95 million in other current assets, \$56 million in property, plant and equipment and other non-current assets, and \$45 million in liabilities. As of December 31, 2023, our Russia operations included \$62 million in cash, \$94 million in other current assets, \$76 million in property, plant and equipment and other non-current assets, and \$62 million in liabilities.

We continue to closely monitor and evaluate the developments in Russia as well as any changes in international laws and sanctions. We believe that operational complexity will increase over time and therefore continually evaluate these potential impacts on our business. As such, we continue to actively evaluate various options, strategies and contingencies with respect to our business in Russia, including, but not limited to:

- continuing the business in compliance with applicable laws and sanctions;
- evaluating the continued use or change in products, equipment and service offerings we currently provide in Russia;
- curtailing or winding down our activities over time;
- potentially divesting some or all of our assets or businesses in Russia, which could include the option of re-entering the country if and when sanctions or applicable laws would allow for the same; and
- potential nationalization of the business.

Federal Regulation and Environmental Matters

Our operations are subject to federal, state and local laws and regulations in the U.S. and globally relating to the energy industry in general and the environment in particular. Our 2024 expenditures to comply with environmental laws and regulations were not material, and we currently do not expect the cost of compliance with environmental laws and regulations for 2025 to be material. We continuously monitor and strive to maintain compliance with changes in laws and regulations that impact our business.

We have obligations and expect to incur capital, operating and maintenance, and remediation expenditures, as a result of compliance with environmental laws and regulations. Among those obligations, are the current requirements imposed by the Texas Commission on Environmental Quality (“TCEQ”) at a former facility in Midland, Texas where we are performing a TCEQ-approved Remedial Action Plan (“RAP”) to address contaminated ground water. The performance of the RAP and related expenses are scheduled to be performed over a twenty to thirty-year period and, may cost as much as \$11 million, recorded as an undiscounted obligation and have remained unchanged on the Consolidated Balance Sheets since December 31, 2022.

Human Capital Management

Focus on People and Culture

At Weatherford, our global team is driven to further our mission – producing energy for today and tomorrow. Pivotal to our culture and ensuring we fulfill our mission and vision is our “One Weatherford” spirit – individually, we are impressive, and together, we are unstoppable. Our One Weatherford spirit motivates our global teams to collaborate for shared success and to seek out unique perspectives, fostering a culture where everyone can grow and contribute.

Our global team comprises experts in various disciplines, including engineering, oilfield services support, and multiple corporate functions. In addition to our commitment to operating sustainably with safety, quality, and integrity, we are also focused on recruiting, developing, and promoting an employee culture that revolves around the following Core Values:

- **Passion:** We are energized by our work and inspired to make a positive impact in our industry, for our customers, across our Company, and in our communities;
- **Accountability:** We operate with integrity, enable our people and teams to be successful, and aim to be true to our word;
- **Innovation:** We are driven to deliver advancements that propel our Company, industry, and customers forward; and
- **Value Creation:** We aspire to achieving long-term value for all our stakeholders by providing compelling and unique benefits through technology differentiation and operational excellence.

We believe that ensuring we have the right talent in place is essential to delivering positive results for the business. We remain focused on developing our talent through training, competency, and mentoring, as well as attracting diverse and qualified individuals who will bring fresh perspectives and skill sets to the team. Through role-specific competency-based training and leadership development programs, we seek to expand our employees’ skill sets and regularly reinforce important topics that align with our Core Values and strategic priorities.

Focus on Safety

Weatherford is committed to the health, safety, and well-being of our employees, customers, and the communities in which we operate. We strive to be a company that is incident free, fulfills our commitments, and leaves the environment and communities we engage with in a better state than we found them. Our company values are built on the foundation of safety, and we recognize that a safe operation is also an efficient operation. To ensure we maintain this commitment, we have adopted the International Association of Oil & Gas Producers’ (“IOGP”) Life-Saving Rules and Start Work Checks, which guide our proactive approach to safety. These industry-standard rules are designed to improve human performance and raise awareness of the high risk activities most likely to result in injury or fatality.

Our dedication to safety and service quality is embedded at every level of our organization. The Operational Excellence and Performance System (OEPS) is our integrated quality, health, safety, security, and environmental management system. OEPS not only meets international management system standards, such as ISO 45001, but also supports our employees in the field so that we deliver on customer commitments without compromising on quality, health, safety, security, or environmental performance. Additionally, we have safety programs aimed at educating employees on best practices, and our Stop Work Authority program empowers them to intervene if they observe or anticipate unsafe behaviors or conditions.

Compensation

We believe in aligning our employees’ compensation with the positive performance of our Company and returns realized for our shareholders. The goal of our compensation programs is to provide competitive compensation opportunities to each of our employees that are well-balanced between our current and long-term strategic priorities, that discourage excessive or unnecessary risk taking, and that reward our employees appropriately for their efforts. We are committed to maintaining and fostering a culture grounded in the principles inherent in pay-for-performance over the short and long-term for our employees eligible to receive a bonus. Through this culture, we strive to attract, motivate, retain, and reward our employees for their work that contributes to

building our brand and to sustaining our success in the marketplace. We believe our culture of aligning our compensation programs with our strategic priorities supports a cohesive drive towards value creation for all our stakeholders.

Diversity, Equity and Inclusion

We understand the importance of operating collaboratively and inclusively across all levels of our organization, embracing the full spectrum of diversity among our employees, and recognizing the strength and competitive advantages our differences afford us as a Company. Our Diversity, Equity, and Inclusion (“DE&I”) Program is a core element of our One Weatherford culture. Our DE&I efforts aim to provide learning, engagement, and philanthropic opportunities to help our people and communities flourish. The executive team and frontline employees champion our commitment to embedding our DE&I Program into our organization.

In 2024, we continued to advance our program and awareness throughout the organization, including conducting celebrations across the Company that foster collaboration and meaningful conversations regarding DE&I. We trained our employees on unconscious bias and continued our focus on NextGen, our field engineering graduate program designed to accelerate the development of defined competencies and skillsets to prepare participants for future leadership positions, as well as our localization programs for select customers to develop local talent. In addition, we continued to expand participation in the Women of Weatherford (“WOW”), an employee resource group that seeks to engage, support, empower, and inspire women to foster professional growth and advancement across our regions and employee levels, while also promoting volunteerism and giving back to our local communities.

Community Impact and Volunteering

In addition to investing in our employees, we are committed to making a positive impact in the communities in which we live and work. Across the globe, our employees give back to organizations who need support in terms of donated items, volunteered time, and financial giving. For example, our team in Canada participates in an annual radiothon to support a local hospital and provides meals to over 900 unhoused and food insecure individuals. Our teams across the Latin America and Europe and Africa regions participate in activities to raise support for breast cancer awareness. Our teams across Asia, the Middle East and North Africa regions donate time and resources to support children in need. In the United States, we continue to raise funds and awareness to find a cure for Multiple Sclerosis (“MS”) through the MS Society and through our annual Weatherford Walks event, we raised approximately \$500,000 benefiting a number of local not-for-profit organizations.

Employee Statistics

As of December 31, 2024, Weatherford had approximately 19,000 employees globally. Some of our operations are subject to union contracts and these contracts cover approximately 17% of our employees.

Executive Officers of Weatherford

The following table sets forth, as of February 6, 2025, the names and ages of the executive officers of Weatherford, including all offices and positions held by each for at least the past five years. There are no family relationships between the executive officers of the Company or between any director and any executive officer of the Company.

Name	Age	Current Position and Five-Year Business Experience
Girishchandra K. Saligram	53	President and Chief Executive Officer of Weatherford International plc, since October 2020 Senior Vice President and Chief Operating Officer of Exterran Corporation from August 2018 to September 2020
Arunava Mitra	52	Executive Vice President and Chief Financial Officer of Weatherford International plc, since January 2023 Executive Vice President and Chief Financial Officer of Mitsubishi Power Americas Inc. from October 2021 to December 2022 Executive Vice President and Chief Financial Officer of Mitsubishi Hitachi Power Systems of Americas Inc. from October 2014 to October 2021
Scott C. Weatherholt ^(a)	47	Executive Vice President, General Counsel, and Chief Compliance Officer of Weatherford International plc, since July 2020 Senior Vice President and General Counsel of Arena Energy, L.P., from September 2019 to July 2020

		Executive Vice President, General Counsel, and Corporate Secretary at Midstates Petroleum Company, Inc., from February 2015 to August 2019
Richard D. Ward	56	Executive Vice President, Global Field Operations of Weatherford International plc, since January 2024 Senior Vice President, Subsea Production Systems of Baker Hughes Co, from May 2021 to December 2022 Senior Vice President, Strategic Planning & Solutions of Baker Hughes Co, from October 2019 to May 2021 Vice President, Marketing, Strategy & Solutions of Baker Hughes Co, from August 2017 to October 2019
David J. Reed	51	Executive Vice President and Chief Commercial Officer of Weatherford International plc, since January 2024 Senior Vice President and Chief Commercial Officer of Weatherford International plc, from August 2021 to December 2023 Vice President of Sales, Tenaris, from July 2015 to January 2021
Depinder Sandhu	49	Executive Vice President, Global Product Lines of Weatherford International plc, since January 2024 Senior Vice President, Global Product Lines of Weatherford International plc, from December 2021 to December 2023 Senior Director, Corporate Strategy of Weatherford International plc, from April 2021 to November 2021 Vice President, Business Development & Strategy of Weatherford International plc, from July 2020 to March 2022 Director, Service Delivery of Weatherford International plc, from November 2017 to May 2020
Kristin Ruzicka	42	Executive Vice President, Chief Human Resources Officer & Sustainability at Weatherford since January 2025 Senior Vice President, Chief Human Resources Officer & Sustainability at Weatherford from December 2023 to January 2025 Senior Vice President, Human Resources Operations and Sustainability at Weatherford from April 2023 to December 2023 Senior Vice President, Quality, Service Excellence and Sustainability at Weatherford from September 2021 to April 2023 Senior Vice President, Quality and Service Excellence at Weatherford from June 2021 to September 2021 Vice President and General Manager Reliability Services at Allied Reliability from October 2018 to June 2021
Todd Glance	52	Executive Vice President, Customer Delivery of Weatherford International plc since August 2024 Independent business advisor from April 2023 to July 2024 Executive Vice President of Operations, Otis Worldwide Corporation, from April 2020 to March 2023 Senior Vice President of Operations, United Technology Corporation, from June 2019 to April 2020
Desmond J. Mills	52	Senior Vice President and Chief Accounting Officer of Weatherford International plc, since November 2022 (Interim Chief Financial Officer August 2022 to January 2023) Vice President and Chief Accounting Officer of Weatherford International plc, from March 2021 to November 2021 Segment Compliance Manager, Construction Industries Segment, Caterpillar Inc., from July 2020 to March 2021 Division Chief Financial Officer, Integrated Components and Solutions Division, Caterpillar Inc., from September 2018 to July 2020

- (a) Prior to joining Weatherford, Mr. Weatherholt was the General Counsel at Midstates Petroleum Company, Inc. when the company filed for bankruptcy protection on May 1, 2016 in the Federal Bankruptcy Court for the Southern District of Texas (Houston Division) and served the company before, during and after its bankruptcy. In addition, he was the Senior Vice President & General Counsel of Arena Energy, LP, which filed for bankruptcy protection on August 20, 2020, in the Federal Bankruptcy Court for the Southern District of Texas (Houston Division) approximately 4 weeks after his departure from the company.

Item 1A. Risk Factors.

An investment in our securities involves various risks. You should consider carefully all the risk factors described below, the matters discussed herein under “Forward-Looking Statements” and other information included and incorporated by reference in this Form 10-K, as well as in other reports and materials that we file with the SEC. If any of the risks described below, or elsewhere in this Form 10-K, were to materialize, our business, financial condition, results of operations, cash flows and or prospects could be materially adversely affected. In such case, the trading price of our ordinary shares could decline, and investors could lose part or all of their investment. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also materially adversely affect our financial condition, results of operations and cash flows.

Energy Services Industry Risks

Our business is dependent on capital spending by our customers which is greatly affected by fluctuations in oil and natural gas prices and the availability and cost of capital; reductions in capital spending by our customers has had, and could continue to have, an adverse effect on our business, financial condition and results of operations.

Demand for our products and services is tied to the level of exploration, development and production activity and the corresponding capital and operating spending by oil and natural gas exploration and production companies, including national oil companies. The level of exploration, development and production activity is directly affected by fluctuations in oil and natural gas prices, which historically have been volatile and are likely to continue to be volatile in the future, especially given current geopolitical and economic conditions. Low oil and natural gas prices and decline in global demand for oil and natural gas, including reduced demand as a result of a pandemic, have previously led to our customers, including national oil companies and large oil and natural gas exploration and production companies, to greatly reduce planned future capital expenditures. Factors affecting the prices of oil and natural gas include, but are not limited to:

- the level of supply and demand for oil and natural gas;
- the ability or willingness of the Organization of Petroleum Exporting Countries (“OPEC”) and the expanded alliance (“OPEC+”) and other high oil exporting non-OPEC+ nations to set and maintain oil production levels;
- the level of oil and natural gas production in the U.S. and by other non-OPEC+ countries;
- oil refining capacity;
- shifts in end-customer preferences toward sustainable energy sources, fuel efficiency and the use of natural gas;
- the cost of, and constraints associated with, producing and delivering oil and natural gas;
- governmental regulations, including the policies of governments regarding the exploration for and production and development of their oil and natural gas reserves;
- weather conditions, unusual wildfires, natural disasters, and health or similar issues, such as pandemics or epidemics;
- worldwide political, military, and economic conditions (including impacts from the Russia Ukraine Conflict); and
- increased demand for alternative energy and electric vehicles, including government initiatives to promote the use of sustainable, renewable energy sources and public sentiment around alternatives to oil and natural gas.

Reductions in capital spending or reductions in the prices we receive for our products and services provided to our customers could have a material adverse effect on our business, financial condition and results of operations. Spending by exploration and production companies can also be impacted by conditions in the capital markets, which may be volatile at times. Limitations on the availability of capital or higher costs of capital may cause exploration and production companies to make additional reductions to their capital budgets even if oil and natural gas prices increase from current levels. In addition, the transition of the global energy sector from primarily a fossil fuel-based system to renewable energy sources could affect our customers' levels of expenditures. Any such reductions in spending could curtail drilling programs, as well as discretionary spending on well services, which may result in a reduction in the demand for certain of our products and services, the rates we can charge for and the utilization of our assets, any or all of which could have a material adverse effect on our business, financial condition and results of operations.

Our fulfillment system relies on a global network of external suppliers and service providers, which may be impacted by macroeconomic conditions, changes in trade policy and geopolitical conflict and instability. Shortages, supplier capacity constraints, supplier production disruptions, supplier quality and sourcing issues or price increases could have a material adverse effect on our business, financial condition and results of operations.

We purchase a variety of raw materials, as well as parts and components made by other manufacturers and suppliers for use in our manufacturing facilities. Our global supply chain is also subject to macroeconomic conditions and political risks. Adverse macroeconomic conditions, including inflation, slower growth or recession and higher interest rates could create disruptions in our supply chain. Changes in trade policy, like the introduction of new tariffs, may negatively impact our ability to source components at prices and other terms that are acceptable to us. Similarly, geopolitical risks, including instability resulting from civil unrest, political demonstrations, strikes and armed conflict or other crises in the oil and gas producing regions, such as the Russia Ukraine Conflict and the resulting sanctions, could change the global supply chain dynamics and demand. A disruption in deliveries to or from suppliers, or decreased availability of materials at acceptable prices or at all, could have an adverse effect on our ability to meet our commitments to customers or increase our operating costs. Also, certain parts and equipment that we use in our operations may be available only from a small number of suppliers, manufacturers or service providers, or in some cases may be sourced through a single supplier, manufacturer or service provider. A disruption in the deliveries from such third-party suppliers, manufacturers or service providers, capacity constraints, production disruptions, price increases, quality control issues, recalls or other decreased availability of parts and equipment could adversely affect our ability to meet our commitments to customers and have a material adverse effect on our business, financial condition and results of operations.

Climate change, environmental, social and governance (“ESG”) and other sustainability initiatives may result in regulatory or structural industry changes that could require significant operational changes and expenditures, reduce demand for our products and services and adversely affect our business, financial condition, results of operations, stock price or access to capital markets.

Sustainability initiatives are a growing global movement. Continuing political and social attention to these issues has resulted in both existing and pending international agreements and national, regional and local legislation, regulatory measures, reporting obligations and policy changes. Also, there is increasing societal pressure in some of the areas where we operate, to limit greenhouse gas emissions as well as other global initiatives. These agreements and measures, including the Paris Climate Accord, may require, or could result in future legislation, regulatory measures or policy changes that would require, significant equipment modifications, operational changes, taxes, or purchases of emission credits to reduce emission of greenhouse gases from our operations or those of our customers, which may result in substantial capital expenditures and compliance, operating, maintenance and remediation costs. As a result of heightened public awareness and attention to these issues as well as continued political and regulatory initiatives to reduce the reliance upon oil and natural gas, demand for hydrocarbons may be reduced, which could have an adverse effect on our business, financial condition, and results of operations. The imposition and enforcement of stringent greenhouse gas emissions reduction requirements could severely and adversely impact the oil and natural gas industry and therefore significantly reduce the value of our business.

Certain financial institutions, institutional investors and other sources of capital may limit or eliminate their investment in financing of conventional energy-related activities due to concerns about climate change, which could make it more difficult for our customers and for us to finance our respective businesses. Increasing attention to climate change, ESG and sustainability may result in governmental investigations, and public and private litigation, which could increase our costs or otherwise adversely affect our business or results of operations.

In addition, organizations that provide information to investors on corporate governance and related matters have developed ratings processes for evaluating companies on their approach to ESG matters. Such ratings are used by some investors to inform their investment and voting decisions. Unfavorable ESG ratings may lead to increased negative investor sentiment toward us and our industry and to the diversion of investment to other companies or industries, which could have a negative impact on the price of our securities and our access to and costs of capital.

Any or all of these ESG and sustainability initiatives may result in significant operational changes and expenditures, reduced demand for our products and services, and could materially adversely affect our business, financial condition, results of operations, stock price or access to capital markets.

Failure to effectively and timely address the need to operate more sustainably and with a lower carbon footprint and impact could adversely affect our business, results of operations and cash flows.

Our long-term success may depend on our ability to effectively lower the carbon impact of how we deliver our products and services to our customers as well as adapting our technology portfolio for potentially changing government requirements and customer preferences towards more sustainable competitors. We may also consider engaging with our customers to develop solutions to decarbonize our customers' oil and natural gas operations. We could potentially lose engagement with customers, investors and/or certain financial institutions if we fail or are perceived to fail at effectively and timely addressing the need to conduct our operations and provision of services to our customers more sustainably and with a lower carbon footprint which could materially adversely affect our business, financial condition and results of operations.

Failure to effectively and timely address the energy transition could materially adversely affect our business, financial condition and results of operations.

Our long-term success depends on our ability to effectively participate in the energy transition, which will require adapting our technology portfolio to potentially changing market demand for products and services and to support the production of energy from sources other than hydrocarbons (e.g., geothermal, carbon capture, responsible abandonment, wind, solar and hydrogen). If the energy transition landscape changes faster than anticipated or in a manner that we do not anticipate, demand for our products and services could be adversely affected. Furthermore, if we fail or are perceived to not effectively implement an energy transition strategy, or if investors or financial institutions shift funding away from companies focused primarily or solely in fossil fuel-related industries, it could materially adversely affect our business, financial condition, results of operations and our access to capital or the market for our securities.

Severe weather, including extreme weather conditions and unusual wildfires, has in the past, and could in the future, adversely affect our business and results of operations.

Our business has been, and in the future will likely be, affected by severe weather and unusual wildfires in areas where we operate, which could materially adversely affect our operations. In addition, the frequency and severity of these events may also materially affect our operations and financial results. Any such events could have a material adverse effect on our business, financial condition and results of operations.

Liability claims resulting from catastrophic incidents could have a material adverse effect on our business, financial condition and results of operations.

Drilling for and producing hydrocarbons, and the associated products and services that we provide, include inherent dangers that may lead to property damage, personal injury, death or the discharge of hazardous materials into the environment. Many of these events are outside our control. Typically, we provide products and services at a well site where our personnel and equipment are located together with personnel and equipment of our customer and third parties, such as other service providers. At many sites, we depend on other companies and personnel to conduct drilling and other operations in accordance with appropriate safety standards. From time to time, personnel are injured, or equipment or property is damaged or destroyed, as a result of accidents, equipment failures, faulty products or services, failure of safety measures, uncontained formation pressures or other dangers inherent in drilling for or producing oil and natural gas. Any of these events can be the result of human error. With increasing frequency, our products and services are deployed on more challenging prospects both onshore and offshore, where the occurrence of the types of events mentioned above can have an even more catastrophic impact on people, equipment or the environment. Such events may expose us to significant potential losses which could have a material adverse effect on our business, financial condition and results of operations.

Business and Operational Risks

A significant portion of our revenue is derived from our operations outside the U.S., which exposes us to risks inherent in doing business in each of the approximately 75 countries in which we operate.

The U.S. accounted for 15%, 16% and 20% of revenues in 2024, 2023 and 2022, respectively. The rest of our revenues were from non-U.S. operations. Operations in countries other than the U.S. are subject to various risks, including:

- global political, economic and market conditions, political disturbances, war, terrorist attacks, changes in global trade policies and tariffs, weak local economic conditions and international currency fluctuations (including the Russia Ukraine Conflict and conflicts in the Middle East);
- failure to meet local standards and requirements from national oil companies;

- general global economic repercussions related to U.S. and global inflationary pressures and potential recessionary concerns;
- failure to ensure on-going compliance with current and future laws and government regulations, including but not limited to those related to the Russia Ukraine Conflict, and environmental and tax and accounting laws, rules and regulations;
- changes in, and the administration of, treaties, laws, and regulations, including in response to issues related to the Russia Ukraine Conflict or conflicts in the Middle East and the potential for such issues to exacerbate other risks we face;
- exposure to expropriation of our assets, deprivation of contract rights or other governmental actions;
- social unrest, acts of terrorism, war or other armed conflict;
- fraud and political corruption;
- varying international laws and regulations;
- adequate responses to a pandemic and related restrictions;
- confiscatory taxation or other adverse tax policies;
- trade and economic sanctions or other restrictions imposed by the European Union, the United Kingdom, the U.S. or other countries, including in response to the Russia Ukraine Conflict;
- exposure under the U.S. Foreign Corrupt Practices Act or similar governmental legislation in other countries; and
- restrictions on the repatriation of income or capital.

A concentration of our accounts receivables and revenues were related to one customer and significant changes to the demand or health of the customer could adversely impact our consolidated results of operations, financial condition and statements of cashflows.

Approximately 10% of our 2024 revenue and approximately 26% of our December 31, 2024 accounts receivables were related to our largest customer in Mexico. We expect the concentration risk to continue into 2025. Our largest customer in Mexico has a history of making late payments and, in more recent periods, has utilized third-party financial institutions to pay certain of our receivables. The balances due are not in dispute, however, additional or continued delays in customer payments in the future could differ from historical practice and management's current expectations; and delays or failures to pay or defaults, if any, could negatively impact the future results of the Company. Additionally, business slowdowns or other items impacting the financial health of the customer could potentially have an adverse impact on our results of operations.

Our business could be negatively affected by cybersecurity incidents and other technology disruptions.

We rely heavily on information systems and other digital technology to conduct and protect our business. These information systems and other digital technology are subject to the risk of increasingly sophisticated cybersecurity attacks, incursions or other incidents such as unauthorized access to data and systems, loss or destruction of data (including confidential customer, supplier and employee information), computer viruses, or other malicious code, phishing and cyberattacks, and other similar events. These incidents could arise from numerous sources, including those outside our control, including fraud or malice on the part of third parties, governmental actors, accidental technological failure, electrical or telecommunication outages, failures of computer servers or other damage to our property or assets, human error, complications encountered as existing systems are maintained, repaired, replaced, or upgraded or outbreaks of hostilities or terrorist acts.

Given the rapidly evolving nature of cybersecurity incidents, there can be no assurance that the controls we have designed and implemented to prevent or limit the effects of cybersecurity incidents or attacks will be sufficient in preventing or limiting the effects of all such incidents or attacks or be able to avoid a material impact to our systems should such incidents or attacks occur. Recent widespread cybersecurity incidents and attacks in the U.S. and elsewhere have affected many companies. Cybersecurity incidents can result in the disclosure of confidential or proprietary customer, supplier or employee information; theft or loss of intellectual property; impairment in our ability to operate or conduct our business; damage to our reputation with our customers, suppliers, employees and the market; failure to meet customer requirements or result in customer dissatisfaction; legal and regulatory exposure, including fines or legal proceedings (including as a result of our failure to make adequate or timely disclosures to the public, government agencies or affected individuals); damage to equipment (which could cause environmental or safety issues) and other financial costs and losses, including as a result of any remediation efforts. While Weatherford imposes controls on third-party system connectivity to our systems, the risks from an attack via a third-party remain.

The occurrence of a cybersecurity incident can go unnoticed for a period of time despite efforts to detect and respond in a timely manner. Any investigation of a cybersecurity incident is inherently unpredictable, and it takes time before the completion of any investigation and before there is availability of full and reliable information. Even when an attack has been detected, it is not always immediately apparent what the full nature and scope of any potential harm may be, or how best to remediate it, and certain errors or actions could be repeated or compounded before they are discovered and remediated, all or any of which further

increase the risks, costs and consequences of a cybersecurity event or other technology disruption. As cybersecurity incidents and attacks continue to evolve, we may be required to expend significant additional resources and incur significant expenses to continue to modify or enhance our protective measures or to investigate, respond to or remediate any information security vulnerabilities.

Depending on the nature and scope of the cybersecurity incident, it could have a material adverse effect on our business, reputation, financial condition and results of operations.

A pandemic could significantly weaken demand for our products and services and have a substantial negative impact on our business, financial condition, results of operations and cash flows.

Pandemics, such as the COVID-19 pandemic, have caused and could again cause volatile regional and global economic conditions that exacerbate the potential negative impact from many of the other risks we face. We believe that a future pandemic may result in impacts including but not limited to:

- Structural shift in the global economy and its demand for oil and natural gas as a result of changes in the way people work, travel and interact, or in connection with a global or regional recession or depression;
- Reduction of our global workforce to adjust to market conditions, including severance payments, retention issues, and an inability to hire employees when market conditions improve;
- Infections and quarantining of our employees and the personnel of our customers, suppliers and other third parties in areas in which we operate;
- Our insurance policies may not cover losses associated with pandemics or similar global health threats;
- Litigation risk and possible loss contingencies related to a pandemic and its impact, including with respect to commercial contracts, employment matters, personal injury and insurance arrangements; and
- Cybersecurity incidents, as our reliance on digital technologies increases, those digital technologies may become more vulnerable and experience a higher rate of cybersecurity attacks, intrusions or incidents in the current environment of remote connectivity, as well as increased geopolitical conflicts and tensions.

Our business is dependent upon our ability to efficiently and effectively perform and provide products and services to our customers. As such, we are subject to risks associated with cost over-runs, operating cost inflation, global supply chain disruptions, labor availability, supplier and contractor pricing and performance, and our need to continually improve and invest in our people, processes and systems. Our inability to efficiently and effectively mitigate these risks, or our inability to make timely investments could have an adverse effect on our business, financial condition and results of operations.

Our customers rely on our ability to efficiently perform and execute on the delivery of our products and services, and a low success rate could adversely impact margins and our ability to obtain market share. Additionally, we continuously identify opportunities to invest in our people, processes and systems, however, we may not be able to adjust quickly enough to capitalize on market share during times of industry growth, or the returns on our investments may not outpace margin deterioration at times of slower activity.

We sometimes provide integrated project management services in the form of long-term, fixed price contracts where we are both the project manager and service provider. Accordingly, under these contracts, we assume additional risks associated with engaging with certain third-party subcontractors, operating cost inflation, labor availability and productivity, global supply chain disruptions, supplier pricing and performance, and potential claims for liquidated damages. If we are unable to complete these contracts effectively and timely, it could potentially have an adverse impact on our results of operations.

Our operational and financial growth, in part, is dependent upon our liquidity requirements and the adequacy of our capital resources.

Our liquidity, including our ability to meet our ongoing operational obligations, as well as service our debt, is dependent upon, among other things: (i) our ability to maintain adequate cash on hand; (ii) our ability to generate cash flow from operations; (iii) our ability to access the capital markets; and (iv) changes in market conditions that would negatively impact our revenue or our profits.

Changes in economic and/or market conditions such as the condition of capital and equity markets may impact the price of our ordinary shares and our ability to borrow. Furthermore, if our credit rating is downgraded, it could increase our cost of borrowing.

At times, the energy industry has faced negative sentiment in the capital markets which has impacted the ability of participants to access appropriate amounts of capital upon suitable terms. This negative sentiment has not only impacted our customers in North America, it has also affected the availability and the pricing for most credit lines and other capital resources extended to participants in the industry, including us.

We may not be fully indemnified against financial losses in all circumstances where damage to or loss of property, personal injury, death or environmental harm occur.

As is customary in our industry, our contracts typically require that our customers indemnify us for claims arising from the injury or death of their employees (and those of their other contractors), the loss or damage of their equipment (and that of their other contractors), damage to the well or reservoir and environmental impacts originating from the customer's equipment or from the reservoir (including uncontained oil flow from a reservoir), claims arising from catastrophic events, such as a well blowout, fire, explosion and from environmental impacts below the surface. Conversely, we typically indemnify our customers for claims arising from the injury or death of our employees, the loss or damage of our equipment (other than equipment lost in the hole) or environmental impacts originating from our equipment above the surface of the earth or water.

Our indemnification arrangements may not protect us in every case. For example, our indemnity arrangements may be held to be overly broad in some courts and/or contrary to public policy in some jurisdictions, and to that extent may be unenforceable. Additionally, some jurisdictions which permit indemnification nonetheless limit its scope by applicable law, rule, order or statute. We may be subject to claims brought by third parties or government agencies with respect to which we are not indemnified. Furthermore, the parties from which we seek indemnity may not be solvent, may become bankrupt, may lack resources or insurance to honor their indemnities or may not otherwise be able to satisfy their indemnity obligations to us. The lack of enforceable indemnification could expose us to significant potential losses.

Further, our assets generally are not insured against loss from political violence such as war, terrorism or civil unrest. If any of our assets are damaged or destroyed as a result of an uninsured cause, we could recognize a loss of those assets.

Our indebtedness and liabilities could limit cash flow available for our operations, expose us to risks that could adversely affect our business, financial condition and results of operations.

As of December 31, 2024, we had \$17 million of short-term and \$1.6 billion of long-term debt, all accruing interest. If business activity declines, or otherwise does not increase, our level of indebtedness could have negative consequences for our business, financial condition and results of operations, including:

- limiting our ability to obtain additional financing, or refinance our existing debt, on terms that are commercially acceptable to us;
- requiring the dedication of a substantial portion of our cash flow from operations to service our indebtedness, thereby reducing our free cash flow and the amount of our cash flow available for other purposes;
- limiting our flexibility in planning for, or reacting to, changes in our business;
- placing us at a possible competitive disadvantage with less leveraged competitors or competitors that may have better access to capital resources; and
- increasing our vulnerability to adverse economic and industry conditions.

Our ability to make scheduled payments on our debt obligations will depend on our financial and operating performance, which is subject to prevailing economic and competitive conditions and certain financial, business and other factors beyond our control. In the past, lower commodity prices and in turn lower demand for our products and services have negatively impacted our revenues, earnings and cash flows, and as a result, could adversely impact our liquidity position. Any harm to our business and operations resulting from our current or future level of indebtedness could adversely affect our ability to pay amounts due to our lenders and noteholders.

Our business may be exposed to uninsured claims and, as a result, litigation might result in significant potential losses. The cost of our insured risk management program may increase.

In the ordinary course of business, we become the subject of various claims and litigation. We maintain liability insurance, which includes insurance against damage to people, property and the environment, in commercially reasonable amounts, subject to self-insured retentions and deductibles.

Our insurance policies are subject to exclusions, limitations and other conditions and may not apply in all cases, for example where willful wrongdoing on our part is alleged. It is possible an unexpected judgment could be rendered against us in cases in which we could be uninsured and beyond the amounts we currently have reserved or anticipate incurring, and in some cases those potential losses could be material.

Our insurance may not be sufficient to cover any particular loss, or our insurance may not cover all losses. For example, although we maintain product liability insurance, this type of insurance is limited in coverage, and it is possible an adverse claim could arise in excess of our coverage. Additionally, insurance rates have in the past been subject to wide fluctuation and may be unavailable on terms that we or our customers believe are economically acceptable. Reductions in coverage, changes in the insurance markets and accidents affecting our industry may result in further increases in our cost and higher deductibles and retentions in future years and may also result in reduced activity levels in certain markets. As a result, we may not be able to continue to obtain insurance on commercially reasonable terms. Any of these events could have an adverse impact on our business, financial condition and results of operations.

The terms of our indebtedness may restrict our current and future operations, particularly our ability to respond to changes or to pursue our business strategies.

The Credit Agreement and the indentures governing our 8.625% Senior Notes maturing April 30, 2030 (the “2030 Senior Notes”), contain certain restrictive or limiting covenants that may impose significant operating and financial restrictions on us and may limit our ability to engage in acts that we may believe to be in our long-term best interest, including the following:

- restricting additional indebtedness;
- restricting or limiting payment of dividends and other distributions;
- limiting prepayment, redemption or repurchase certain debt;
- limiting making loans and assets; and
- limiting selling assets and incur liens

These covenants and other restrictions may limit our ability to effectively operate our business, and to execute our growth strategy or take advantage of new business opportunities. These covenants and restrictions include minimum liquidity covenants, minimum interest coverage ratio, maximum ratio of funded debt, and certain other financial ratios, which may apply in certain circumstances, and other restrictions. Our ability to meet the liquidity thresholds or those financial ratios could be affected by events beyond our control.

A breach of the covenants and other restrictions in any of our indebtedness could result in an event of default thereunder. Such a default may allow the lenders, holders or the trustee, as applicable, to accelerate the related indebtedness which may result in the acceleration of any other indebtedness or to foreclose on our assets, of which substantially all of our assets are secured by certain lenders. In addition, an event of default under the Credit Agreement would permit the lenders thereunder to terminate all commitments.

Failure to attract, retain and develop qualified personnel could impede our operations.

Our future success depends on our ability to attract, retain and develop qualified personnel to operate and to provide services and support for our business. We may experience employee turnover or labor shortages if our business requirements and/or expectations are inconsistent with the expectations of our employees or if our employees or potential employees decide to pursue employment in fields with less volatility than in the energy industry. Additionally, during periods of increased demand for products and services in our industry, competition for qualified personnel may increase and the availability of qualified personnel may be further constrained. Failure to attract, retain and develop qualified personnel could have an adverse effect on our results of operations, financial condition and cash flows.

Failure to make timely investments in technology and to utilize artificial intelligence appropriately and safely could adversely affect our ability to successfully compete with other companies in our industry.

The business in which we operate is highly competitive and rapidly evolving. Our business may be adversely affected if we fail to make timely investments in new technology and to utilize artificial intelligence in our internal-facing systems and processes, as well as in our external-facing environment, in response to changes in the market.

There may be circumstances that adversely affect our ability to declare and pay dividends or repurchase shares.

In 2024, we announced our shareholder returns program under which we intend to pay regular quarterly cash dividends and have the authorization to repurchase up to \$500 million shares over a three year period. Dividends and share repurchases are authorized and determined by our Board of Directors at its sole discretion and depend upon a number of factors, including our financial results, cash requirements, capital management plans, changes in applicable laws, contractual restrictions such as financial or operating covenants, and future prospects, as well as such other factors deemed relevant by our Board of Directors. We can provide no assurance that we will pay dividends or make share repurchases at current levels or at all. Any elimination of, or downward revision in, our dividend payout or share repurchase program could have an adverse effect on the market price of our ordinary shares.

Our acquisitions may not result in anticipated benefits and may present risks not originally contemplated, which may have an adverse effect on our business.

The acquisition of additional businesses and assets is part of our growth strategy. We may experience difficulties completing acquisitions or integrating new businesses and properties, and we may be unable to achieve the expected benefits from future acquisitions. Additionally, we cannot provide any assurance that we will be able to find complementary acquisition targets or complete such acquisitions, or achieve the desired results from such acquisitions. Any acquired businesses or assets will be subject to many of the same risks as our existing businesses and may not achieve the levels of performance that we anticipate.

We may not realize anticipated operating advantages and cost savings. Future acquisitions may require us to structure new financing arrangements, assume additional liabilities and expenses, as well as incur subsequent write-downs of acquired assets. In addition, the integration of acquired businesses or assets involves a number of risks, including (i) the loss of key customers of the acquired business; (ii) demands on management related to the increase in our size; (iii) the diversion of management's attention from the management of daily operations; (iv) difficulties in implementing or unanticipated costs of accounting, budgeting, reporting, internal controls and other systems; and (v) difficulties in the retention and assimilation of necessary employees. Difficulties in integration may be magnified if we make multiple acquisitions over a relatively short period of time.

Because of difficulties in combining and expanding operations, we may not be able to achieve the cost savings and other benefits that we hoped to achieve after these acquisitions, which could negatively impact our financial condition and results of operations.

Consolidation in our industry may impact our results of operations.

There have been significant business consolidations within the oil and gas industry in recent years. These and any future consolidations may result in our reduced market share and reduced capital spending by our customers which may lead to a lower demand for our products and services.

Legal, Tax and Regulatory Risks

Our operations are subject to numerous current and future social and governance related legislative and regulatory measures both globally and in the specific geographic regions in which we and our customers operate, including treaties and international agreements related to "sustainability" initiatives like greenhouse gases, climate change and renewable energy sources. Our ability to comply with, and respond to current and future changes may expose us to significant liabilities, result in additional compliance costs and could reduce our business opportunities and revenues.

We are subject to various laws and regulations applicable to the energy industry related to pollution, protection of the environment and natural resources, public and worker health and safety, and treaties and international agreements related to climate change and the regulation of greenhouse gasses. These laws and regulations sometimes provide for strict liability for remediation costs, damages to natural resources, or threats to public health and safety. Strict liability can render us liable for damages without regard to our degree of care or fault. Some environmental laws also provide for joint and several strict liability for remediation of spills and releases of hazardous substances, and, as a result, we could be liable for the actions of others. Thus, an environmental claim could arise with respect to one or more of our current or former businesses, operations, products or services, or a business or property that one of our predecessors owned or used, and such claims could involve material expenditures. Generally, environmental laws have in recent years become more stringent and have sought to impose greater liability on a larger number of potentially responsible parties and have required increased costs to comply with their requirements. The scope of regulation of our industry and our products and services may increase further, including possible increases in liabilities, financial assurance, or funding requirements imposed by governmental agencies. Additional regulations on deepwater drilling in the Gulf of Mexico and elsewhere in the world could be imposed, and those regulations could limit our business where they are imposed.

In addition, members of the U.S. Congress, the U.S. Environmental Protection Agency and various agencies of several states within the U.S. frequently review, consider and propose more stringent regulation of hydraulic fracturing, a stimulation treatment routinely performed on oil and natural gas wells in low-permeability reservoirs. We previously provided (and may, in the future, resume providing) fracturing services to customers. Regulators periodically investigate whether any chemicals used in the hydraulic fracturing process might adversely affect groundwater or whether the fracturing processes could lead to other unintended effects or damages. In recent years, local and national governments (including several cities and states within the U.S.) passed new laws and regulations restricting or banning hydraulic fracturing. A significant portion of North American service activity today is directed at prospects that require hydraulic fracturing in order to produce hydrocarbons. Therefore, additional

regulation could increase the costs of conducting our business by subjecting fracturing to more stringent regulation. Regulation of hydraulic fracturing could increase our cost of providing services or materially reduce our business opportunities and revenues if customers decrease their levels of activity or we cannot pass along cost to customers. We are unable to predict whether changes in laws or regulations or any other governmental proposals or responses will ultimately occur, and accordingly, we are unable to assess the potential financial or operational impact they may have on our business.

Our environmental, social and governance commitments and disclosures may expose us to reputational risks and legal liability.

Increasing focus on ESG factors has led to enhanced interest in, and review of performance results by investors and other stakeholders, and the potential for litigation and reputational risk. In 2022, we made certain public commitments to various corporate ESG initiatives, including our commitment to achieve net-zero emissions for Scope 1 and 2 by 2050 and signing on to the UN Global Compact. Any failure, or perceived failure, to achieve or accurately report on our commitments in our disclosures, including our annual Sustainability Report and our other disclosures on these matters, could harm our reputation and adversely affect our client relationships or our recruitment and retention efforts, as well as expose us to potential legal liability. In addition, positions we take or do not take on social issues may be unpopular with some of our employees, our clients or potential clients, shareholders, investors, governments or advocacy groups, which may impact our ability to attract or retain employees or the demand for our services.

Increasing focus on ESG matters has resulted in the adoption of legal and regulatory requirements designed to mitigate the effects of climate change on the environment, as well as legal and regulatory requirements requiring climate, human rights and supply chain-related disclosures. We expect these types of regulatory requirements related to ESG matters to continue to expand globally. If new laws or regulations are more stringent than current legal or regulatory requirements or involve reporting information according to differing standards and frameworks in the countries in which we operate, we may experience increased compliance burdens and costs to meet such obligations. In addition, our selection of voluntary disclosure frameworks and standards, and the interpretation or application of those frameworks and standards, may change from time to time or may not satisfy varying regulatory requirements or the expectations of investors or other stakeholders.

Our ability to achieve our ESG commitments, including our goals relating to sustainability and inclusion and diversity, is subject to numerous risks, many of which are outside of our control. Examples of such risks include: (1) our ability to operate more sustainably and with a lower carbon footprint; (2) the availability and cost of low- or non-carbon-based energy sources and technologies; (3) evolving and potentially conflicting global regulatory requirements affecting ESG standards or disclosures; (4) the availability of suppliers that can meet our sustainability, diversity and other standards; and (5) our ability to recruit, develop, and retain diverse talent.

In addition, standards for tracking and reporting on ESG matters, including climate change and human rights related matters, have not been harmonized and continue to evolve. Methodologies for reporting ESG data may be updated requiring that previously reported ESG data be adjusted to reflect improvement in availability and quality of third-party data, changing assumptions, changes in the nature and scope of our operations and other changes in circumstances. Our processes and controls for reporting ESG matters across our operations and supply chain are evolving to address obtaining information that resides in multiple internal systems and responding to multiple disparate standards for identifying, measuring, and reporting ESG metrics, including ESG-related disclosures that may be required by the SEC, European and other regulators. Such standards are currently not consistent and may change over time, which could result in significant revisions to our current goals, reported progress in achieving such goals, or ability to achieve such goals in the future.

Adverse changes in tax laws both in the U.S. and abroad, changes in tax rates or exposure to additional income tax liabilities could have a material adverse effect on our results of operations.

Changes in tax laws could significantly increase our tax expense and require us to take actions, at potential significant expense, to seek to preserve our current level of tax expense.

In 2002, we reorganized from the U.S. to a foreign jurisdiction. There are frequent legislative proposals in the United States that attempt to treat companies that have undertaken similar transactions as U.S. corporations subject to U.S. taxes or to limit the tax deductions or tax credits available to United States subsidiaries of these corporations. Our tax expense could be impacted by changes in tax laws, tax treaties or tax regulations or the interpretation or enforcement thereof or differing interpretation or enforcement of applicable law by the U.S. Internal Revenue Service and other taxing jurisdictions, acting in unison or separately. The inability to reduce our tax expense could have a material impact on our consolidated financial statements.

The Organization of Economic Cooperation and Development (“OECD”), which represents a coalition of member countries, issued various white papers addressing Tax Base Erosion and Jurisdictional Profit Shifting. The recommendations in these white papers are generally aimed at combating what they believe is tax avoidance. Numerous jurisdictions in which we operate have been influenced by these white papers as well as other factors and are increasingly active in evaluating changes to their tax laws. In addition, the OECD has advanced reforms focused on global profit allocation and implementing a global minimum tax rate of at least 15% for large multinational corporations on a jurisdiction-by-jurisdiction basis, known as “Pillar Two.” On October 8, 2021, the OECD announced an accord endorsing and providing an implementation plan for Pillar Two agreed upon by 136 nations. On December 15, 2022, the European Council formally adopted a European Union directive on the implementation of the plan by January 1, 2024. Numerous countries, including Ireland have enacted legislation implementing Pillar Two effective January 1, 2024. This is not expected to materially increase the taxes we owe; however, if future legislation is enacted to implement the accord in some or all the jurisdictions in which we have operations, it could materially increase the amount of taxes we owe, thereby negatively affecting our results of operations and our cash flows from operations.

Our effective tax rate has fluctuated in the past and may fluctuate in the future. Future effective tax rates could be affected by changes in the composition of earnings in countries in which we operate with differing tax rates, non-income-based taxes, changes in tax laws, or changes in deferred tax assets and liabilities. We assess our deferred tax assets on a quarterly basis to determine whether a valuation allowance may be required. We have recorded a valuation allowance on approximately 90% of our deferred tax assets.

The United States could treat Weatherford International plc (our parent corporation) as a United States taxpayer under IRC Section 7874.

Because Weatherford International plc is organized under the laws of Ireland, we would generally be classified as a foreign corporation for U.S. tax purposes under the general rule that a corporation is considered tax resident in the jurisdiction of its organization or incorporation for U.S. federal income tax purposes. However, the IRS may assert that we should be treated as a U.S. corporation (and therefore, a U.S. tax resident) for U.S. federal income tax purposes pursuant to Section 7874 of the U.S. Internal Revenue Code of 1986, as amended. In addition, a retroactive change to U.S. tax laws in this area could change this classification. If we are to be treated as a U.S. corporation for federal tax purposes, we could be subject to substantially greater U.S. tax liability than currently contemplated as a non-U.S. corporation.

The rights of our shareholders are governed by Irish law; Irish law differs from the laws in effect in the United States and may afford less protection and increased obligations to holders of our securities.

As an Irish company, we are governed by the Irish Companies Act, which differs in some material respects from laws generally applicable to U.S. corporations and shareholders, including, among others, provisions relating to interested directors, mergers and acquisitions, takeovers, shareholder lawsuits and indemnification of directors. Likewise, the duties of directors and officers of an Irish company generally are owed to the company only. Shareholders of Irish companies generally do not have a personal right of action against directors or officers of the company and may exercise such rights of action on behalf of the company only in limited circumstances. Accordingly, holders of our securities may have more difficulty protecting their interests than would holders of securities of a corporation incorporated in a jurisdiction of the United States. In addition, depending on the circumstances, the acquisition, ownership and/or disposition of our ordinary shares may subject shareholders to different or additional tax consequences under Irish law including, but not limited to, Irish stamp duty, dividend withholding taxes and capital acquisitions taxes.

We are incorporated in Ireland and a significant portion of our assets are located outside the United States. As a result, it might not be possible for shareholders to enforce civil liability provisions of the federal or state securities laws of the United States.

We are organized under the laws of Ireland, and a significant portion of our assets are located outside the United States. The United States currently does not have a treaty with Ireland providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. As such, a shareholder who obtains a court judgment based on the civil liability provisions of U.S. federal or state securities laws may be unable to enforce the judgment against us in Ireland. In addition, there is some doubt as to whether the courts of Ireland and other countries would recognize or enforce judgments of U.S. courts obtained against us or our directors or officers based on the civil liabilities provisions of the federal or state securities laws of the United States or would hear actions against us or those persons based on those laws. The laws of Ireland do, however, as a general rule, provide that the judgments of the courts of the United States have the same validity in Ireland as if rendered by Irish Courts. Certain important requirements must be satisfied before the Irish Courts will recognize the U.S. judgment. The originating court must have been a court of competent jurisdiction, the judgment must be final and conclusive, and the judgment may not be recognized if it was obtained by fraud, or its recognition would be contrary to Irish public policy. Any judgment obtained in contravention of the rules

of natural justice or that is irreconcilable with an earlier foreign judgment would not be enforced in Ireland.

Similarly, judgments might not be enforceable in countries other than the United States where we have assets.

General Risks

Interruptions in the proper functioning of our information systems or other issues with our enterprise resource systems could cause disruption to our operations.

We rely extensively on our information systems to manage our business, data, communications, supply chain, ordering, pricing, billing, inventory replenishment, accounting functions, and other processes. Our enterprise resource systems are subject to damage or interruption from various sources, including obsolescence, power outages, computer and telecommunications failures, computer viruses, cyber security breaches, vandalism, severe weather conditions, catastrophic events, terrorism, and human error, and our disaster recovery planning cannot account for all eventualities. Our disaster recovery measures may or may not address all potential contingencies. If our infrastructure becomes damaged, fail to function properly, or otherwise becomes compromised or unavailable, we may incur substantial costs to repair or replace them, and we may experience loss of critical data or interruptions or delays in our ability to perform critical functions, which could adversely affect our business, operating results, or financial condition.

Furthermore, certain of our infrastructure are aged and may require periodic modifications, upgrades, and replacements which may subject us to risks, including operating disruptions, substantial capital expenditures, or additional cost to implement. Any of the aforementioned interruptions, as well as the failure to properly or efficiently modify, upgrade, replace or implement our infrastructure on a timely basis could materially disrupt our operations, and have a material adverse effect on our financial results.

If our long-lived assets and other assets are impaired, we may be required to record significant non-cash charges to our earnings.

We recognize impairments of long-lived assets when we determine the carrying amount of certain long-lived asset groups exceed their respective fair values. Our impairment assessment includes analysis of the undiscounted cash flow of our asset groups, which include property, plant, and equipment, definite-lived intangible assets, and operating lease assets. Based on the uncertainty of forecasted revenue, forecasted operating margins, and discount rate assumptions used to estimate our asset groups' fair value, future reductions in our expected cash flows could cause a material non-cash impairment charge of long-lived assets, which could have a material adverse effect on our business, financial condition, and results of operations.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

Cybersecurity Oversight and Governance

Weatherford is committed to protecting its information systems. These efforts are led by the Chief Information Officer ("CIO"). Our program is designed to align with international best practices used in our industry, such as the Cyber Security Framework from the National Institute of Standards and Technology ("NIST").

Weatherford's cybersecurity program has been developed by the CIO and the information security team with oversight from our Board of Directors and in coordination with key members of our finance, assurance and legal teams. The information security team is comprised of specialists with a mix of government and public-sector cybersecurity experience, combined, they have years of experience selecting, deploying and operating cybersecurity technologies and initiatives globally. Many of our professionals hold university degrees in cybersecurity, information technology, management of information systems and related fields, along with industry-recognized certifications such as CISSP, CASP+, CEH and other related certifications. The team leverages a risk-based approach in an effort to facilitate protection, detection and rapid response to threats. We seek to validate our approach through NIST Cyber Security Risk Assessments conducted by third parties and tested through penetration tests and tabletop exercises, as well as internal and external audits.

Information security is a key part of the Company's Enterprise Risk Management ("ERM") program, which is designed to identify and evaluate potentially material risks, the potential impact of these risks on the enterprise, as well as steps to control and mitigate those risks. The Company has established an ERM Committee that meets regularly to evaluate risks and coordinate a

consistent approach to risk mitigation across the enterprise, including risks related to cybersecurity. The ERM Committee is comprised of certain members of our cross-functional executive leadership team.

The CIO reports quarterly to senior management, including the Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer and General Counsel, among others, on the status of company-wide cybersecurity initiatives, risks and other developments. The CIO or key members of the executive leadership team update the audit committee of our Board of Directors periodically on the cybersecurity landscape, the status of ongoing initiatives and any threats or other issues. The audit committee has ultimate oversight over the cybersecurity of the organization.

Protection

Employee Awareness and Training

Weatherford offers multilingual training sessions and awareness campaigns to better equip our employees with knowledge and tools to safeguard our information systems. Cybersecurity training is an integral part of our employee development program, beginning with comprehensive onboarding sessions to establish foundational knowledge. To ensure ongoing awareness and preparedness, employees complete annual refresher courses, which reinforce best practices and address emerging cybersecurity threats. Additionally, Weatherford performs periodic phishing simulations and training to enhance employee vigilance against social engineering attacks. We also provide industry-specific cybersecurity training to relevant employees to address sector-specific risks and strengthen our organization's overall security posture. Employees are encouraged to report on cybersecurity threats, data privacy incidents, or any other concerns.

Weatherford also provides guidance to support employees on acceptable use, remote access, encryption, cloud security, and anti-virus best practices. Weatherford has long included a safety moment at the beginning of major internal meetings, and cyber safety is an occasional topic.

We believe our ongoing training and awareness campaigns reinforce the importance of employees in preventing cybersecurity incidents, and further the goal of continuously promoting Weatherford's culture of safety, security and compliance.

Protection Systems

Weatherford has made significant investments in cyber protection systems, including by engaging third party service providers to actively search and monitor information systems for vulnerabilities through penetration testing and other means. In addition, we use a comprehensive suite of cybersecurity tools and software, aligned with government and industry best practices, including multi-factor authentication, complex passwords and advanced security controls, across all major Weatherford systems in an effort to strengthen defenses and prevent unauthorized access.

Weatherford personnel conduct risk assessments on third-party products and platforms through a structured checklist-based review and interview process that aim to validate implemented security controls and mitigate risk to our organization. This process includes evaluating security architecture, verifying certifications and reviewing results of external security assessments. Additional documentation may be requested to clarify technical measures, compliance reports or risk treatment plans. Cybersecurity approval is a key factor in approving a new third-party product or platform.

Detection and Response

Weatherford uses multiple internal and external resources to continuously monitor our information systems for evidence of a threat, breach or other incident.

When a threat or other issue is identified, the information security team follows an incident response plan that outlines the process for investigating and addressing the issue. The incident response plan is focused on prompt interdisciplinary communication and coordination between the information security team and key members of the finance, legal, and communication teams, as well as senior management. The information security team also utilizes specific runbooks for various types of threats that are updated and expanded based on lessons learned and emerging best practices. Our incident response plan also provides for consideration of whether an incident is material, requiring disclosure to shareholders in SEC filings. Our team also has a disaster recovery plan, under which recovery testing occurs annually.

Weatherford expects to continually invest in the improvement of cybersecurity infrastructure, as systems and needs evolve and as the threat landscape changes. Because we employ a prevention-based improvement cycle that requires the response team for each threat or incident to consider the root cause of the issue and any lessons learned throughout the response process, we strive to make corrections and improvements in our policies and procedures that are designed to safeguard against future threats.

While we believe our approach to cybersecurity is reasonable, given the rapidly evolving nature of cybersecurity incidents, there can be no assurance that the controls we have designed and implemented will be sufficient in preventing future incidents or attacks. To date, no cybersecurity incident or issue has had a material impact on us. See “Item 1A –Risk Factors – Our business could be negatively affected by cybersecurity incidents and other technology disruptions” for more information about cybersecurity risk.

Item 2. Properties.

We conduct business in approximately 75 countries and have manufacturing facilities, research and technology centers, fluids and processing centers and sales, service and distribution locations throughout the world. Our principal executive offices are in Houston, Texas, U.S. We own or lease numerous other facilities such as service centers, shops, sales and administrative offices throughout the geographic regions in which we operate. The major service centers where we support our segment operations are located in Villahermosa, Mexico; Dhahran, Saudi Arabia; Neuquen, Argentina; Abu Dhabi, United Arab Emirates; Mina Abdulla, Kuwait; Nimr, Oman; Al Khobar, Saudi Arabia; Odessa, Texas, U.S.; Aberdeen, United Kingdom and Broussard, LA, U.S. We operate research and technology centers in Houston, Texas, U.S.; Loughborough, United Kingdom; and Mumbai, India and have major manufacturing centers in JiangSu, China; Abu Dhabi, United Arab Emirates; Huntsville, Texas, U.S. and Vadodara, India.

All of our material U.S., Canada and United Kingdom properties are mortgaged to the lenders under our Credit Agreement. Our remaining owned properties are unencumbered; however, the lenders could require we mortgage certain of these properties as well. We believe the facilities that we currently occupy are suitable for their intended use.

Item 3. Legal Proceedings.

In the ordinary course of business, we are the subject of various claims and litigation. We maintain insurance to cover many of our potential losses, and we are subject to various self-retention limits and deductibles with respect to our insurance. Please see the following:

- If we are the subject of governmental and internal investigations related to alleged misconduct and violations of U.S. or international laws in the future, it could have a material adverse effect on our business, financial condition and results of operations. For additional information, see Item 1A. Risk Factors- Legal, Tax and Regulatory Risks.
- See also “Item 1. Business” and “Item 8. Financial Statements and Supplementary Data – Notes to Consolidated Financial Statements – Note 12 – Disputes, Litigation and Legal Contingencies.”

It is possible that an unexpected judgment could be rendered against us, or we could decide to resolve a case or cases that would result in a liability that could be uninsured and beyond the amounts we currently have reserved and in some cases those losses could be material.

Item 4. Mine Safety Disclosures.

Not applicable.

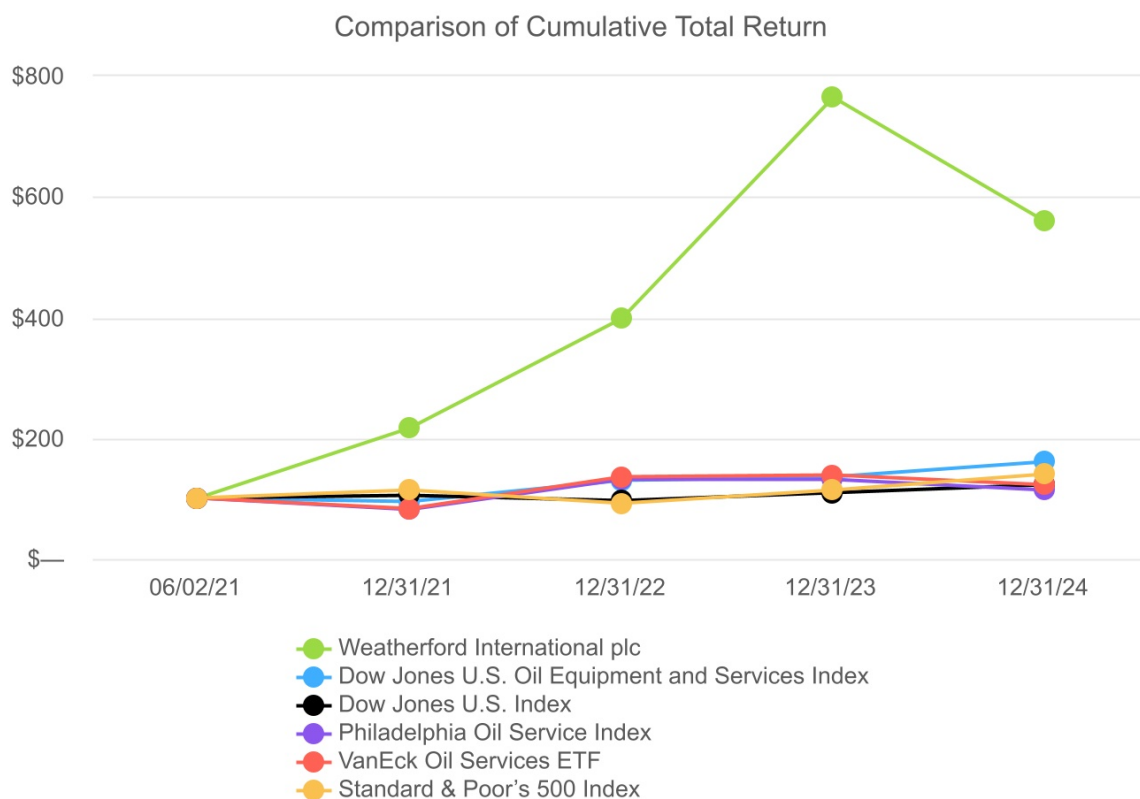
PART II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

In June 2021, we became subject to the reporting requirements of the Securities Exchange Act of 1934 (as amended, the “Exchange Act”). Our ordinary shares began trading on the Nasdaq Global Select Market on June 2, 2021 under the ticker symbol “WFRD.” As of February 1, 2025, we had 68 shareholders of record. The actual number of shareholders is considerably greater than the number of shareholders of record and includes shareholders who are beneficial owners but whose shares are held in street name by brokers and other nominees.

On July 23, 2024, we announced our shareholder returns program, including our Board of Directors authorization of a dividend program under which we intend to pay regular quarterly cash dividends, subject to our Board’s discretion. During the twelve months ended December 31, 2024, we paid \$36 million in dividends and accrued \$2 million in dividend equivalent rights on share-based awards. Dividends are authorized and determined by our Board of Directors at its sole discretion and depend upon a number of factors, including our financial results, cash requirements, capital management plans, changes in applicable laws, contractual restrictions, such as financial or operating covenants, and future prospects, as well as such other factors deemed relevant by our Board of Directors. We can provide no assurance that we will pay dividends at current levels or at all. See “Note 19 – Subsequent Event” for detail regarding our latest declared dividend.

The following graph shows a comparison of cumulative total shareholder return on our ordinary shares, the Dow Jones U.S. Index (“DJI”), the Dow Jones U.S. Oil Equipment and Services Index (“DJUSOI”), the Philadelphia Oil Service Index (“OSX”), the VanEck Oil Services ETF (“OIH”) and the Standard & Poor’s 500 Index (“S&P 500”) from June 2, 2021 (date we began trading on NASDAQ) through 2024. The graph assumes \$100 was invested in each of the Company’s ordinary shares, and aforementioned indices. Note that past stock price performance is not necessarily indicative of future stock price performance.



	06/02/21	12/31/21	12/31/22	12/31/23	12/31/24
Weatherford International plc	\$100	\$216	\$398	\$764	\$559
Dow Jones U.S. Oil Equipment and Services Index	\$100	\$95	\$130	\$135	\$161
Dow Jones U.S. Index	\$100	\$105	\$96	\$109	\$123
Philadelphia Oil Service Index	\$100	\$82	\$131	\$131	\$113
VanEck Oil Services ETF	\$100	\$83	\$136	\$139	\$122
Standard & Poor's 500 Index	\$100	\$113	\$91	\$114	\$140

The following is a summary of our repurchases of our ordinary shares during the three months ended December 31, 2024.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of a Publicly Announced Program (1)	Maximum Dollar Value of Shares that may yet be Purchased Under the Program (1)
October 1 - 31	122,366	\$86.56	122,366	\$439,200,231
November 1 - 30	222,177	\$84.02	222,177	\$420,533,493
December 1 - 31	261,357	\$74.99	261,357	\$400,933,372
Total	605,900	\$80.64	605,900	

(1) On July 23, 2024, we announced a program under which we may repurchase our ordinary shares from time to time, up to \$500 million through June 2027. Approximately \$401 million remained authorized for repurchases as of December 31, 2024. From the inception of this program through December 31, 2024, we have repurchased approximately 1.1 million ordinary shares for \$99.1 million.

Item 6. [Reserved]

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

As used in this item, “Weatherford”, “the Company,” “we,” “us” and “our” refer to Weatherford International plc, a public limited company organized under the laws of Ireland, and its subsidiaries on a consolidated basis.

The following discussion should be read in conjunction with the earlier section “Item 1. Business” and our Consolidated Financial Statements and Notes thereto included later in “Item 8. Financial Statements and Supplementary Data.” Our discussion includes various forward-looking statements about our markets, the demand for our products and services and our future results. These statements include certain risks and uncertainties. For information about these risks and uncertainties, refer to the section entitled “Forward-Looking Statements” and the section entitled “Item 1A. Risk Factors.” The following section generally discusses our financial condition and results of operations for fiscal year ended December 31, 2024 compared to fiscal year ended December 31, 2023. Please refer to our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 7, 2024, for a discussion regarding our financial condition and results of operations for fiscal year ended December 31, 2023 as compared to fiscal year ended December 31, 2022.

Industry Trends

Demand for our industry’s products and services is driven by many factors, including commodity prices, the number of oil and gas rigs and wells drilled, depth and drilling conditions of wells, number of well completions, age of existing wells, reservoir depletion, regulatory environment, and the level of workover activity worldwide.

Lower oil and natural gas prices and lower rig count generally correlate to lower exploration and production spending, and higher oil and natural gas prices and higher rig count generally correlate to higher exploration and production spending. Therefore, our financial results are significantly affected by oil and natural gas prices as well as rig counts.

The table below shows the average oil and natural gas prices for West Texas Intermediate (“WTI”) and Brent North Sea (“Brent”) crude oil and Henry Hub (“HH”) natural gas.

	Year Ended December 31,	
	2024	2023
Oil price - WTI ⁽¹⁾	\$ 76.55	\$ 77.64
Oil price - Brent ⁽¹⁾	\$ 80.53	\$ 82.47
Natural Gas price - HH ⁽²⁾	\$ 2.19	\$ 2.54

⁽¹⁾ Oil price measured in dollars per barrel (rounded to the nearest \$0.01)

⁽²⁾ Natural gas price measured in dollars per million British thermal units (Btu), or MMBtu

The table below shows historical average rig counts based on the weekly Baker Hughes Company rig count information.

	Year Ended December 31,	
	2024	2023
North America	786	864
International	948	948
Worldwide	1,734	1,812

In addition, there may be future impacts and effects on our industry relating to the new U.S. Presidential administration and Congress in areas relating to global trade policy and tariffs, global conflicts and resulting sanctions, environmental regulation and others. The Company continues to monitor these developments, but the impact and timing of these changes on our business is uncertain.

Consolidated Statements of Operations - Operating Income Summary

Revenues totaled \$5.51 billion in 2024, an increase of \$378 million, or 7% compared to 2023. Year-over-year in 2024, product revenues increased 8% and service revenues increased 7%. WCC and DRE contributed to 47% and 39% of the increase in revenues, respectively, with the remainder from higher activity in integrated services and projects. This was partially offset by a decrease from PRI. Geographically, growth in 2024 was led by improvements in the Middle East/North Africa/Asia, Europe/Sub-Sahara Africa/Russia and Latin America regions which contributed to 81%, 23% and 2% of the increase, respectively, partly offset by a revenue decline in North America. Approximately 90% of our revenue increase in 2024 was due to increased customer demand including as a result of business acquisitions during the year, with the remainder primarily from pricing and market share improvements.

Average oil prices in 2024 decreased 1% for West Texas Intermediate crude oil and decreased 2% for Brent North Sea crude oil compared to 2023. Henry Hub natural gas prices decreased 14% compared to 2023. Global rig counts decreased 4% compared to 2023 with North America rig count decreasing by 9% and international rig count remaining flat. The year-over-year decrease in average oil and natural gas prices and the decrease in the North America rig count reflects the lower market demand and oversupply of natural gas in the region.

Operating income of \$938 million in the twelve months ended December 31, 2024, increased 14% compared to \$820 million in the twelve months ended December 31, 2023, primarily driven by improved operational efficiencies from increased resource utilization, in addition to cost reduction initiatives implemented by the Company in the second half of 2024 and the impact of lower employee incentive compensation. Cost of products and services of \$3.61 billion increased \$210 million, or 6%, in 2024 compared to 2023, to support the increased overall activity across our segments. Our cost of products and services as a percentage of revenues was 65% in 2024, an improvement compared to 66% in 2023.

Selling, general, administrative and research and development costs of \$914 million decreased \$2 million driven by a decrease in the cost of employee incentive programs. This was offset by an increase in research and development investment in newer technologies and an increase in overhead to support organization growth. These costs as a percentage of revenues were 17% in 2024, an improvement compared to 18% in 2023.

Other charges of \$56 million increased \$52 million in 2024 compared to 2023, primarily due to an increase in severance and restructuring costs, and fees to third-party financial institutions related to collections of certain receivables from our largest customer in Mexico.

Consolidated Statements of Operations - Non-Operating Summary

Interest Expense, Net

Interest expense, net primarily represented for each year, the interest on our outstanding long-term debt (see “Note 8 – Borrowings and Other Debt Obligations” to our Consolidated Financial Statements for additional details) offset by interest income. Interest expense, net, of \$102 million in 2024, decreased \$21 million, or 17%, compared to 2023 primarily after the early and full repayment of our 6.5% Senior Secured Notes maturing September 15, 2028 in 2024.

Loss on Blue Chip Swap Securities

An indirect foreign exchange mechanism known as the Blue Chip Swap (“BCS”) allows entities to remit U.S. dollars from operations in Argentina. During each of the years ended December 31, 2024 and 2023, we entered into a series of BCS securities transactions that resulted in a “Loss on Blue Chip Swap Securities” of \$10 million and \$57 million, respectively. See “Note 17 – Blue Chip Swap Securities - Argentina” to our Consolidated Financial Statements for additional details.

Other Expense, Net

Other expense, net, is primarily comprised of foreign exchange losses, letter of credit fees, other financing charges and bond redemption fees. Other expense, net, was \$47 million lower in 2024 as compared to 2023, which was primarily attributable to lower foreign currency losses. Foreign currency losses totaled \$56 million and \$116 million in 2024 and 2023, respectively, and was primarily driven by losses on the Argentine Peso.

Income Taxes

We provide for income taxes based on the laws and rates in effect in the countries in which operations are conducted, or in which we or our subsidiaries are considered resident for income tax purposes. The relationship between our pre-tax income or loss from continuing operations and our income tax benefit or provision varies from period to period as a result of various factors, which include changes in total pre-tax income or loss, the jurisdictions in which our income is earned, the tax laws in those jurisdictions, the impacts of tax planning activities and the resolution of tax audits. Our effective rate differs from the Irish statutory tax rate as the majority of our operations are taxed in jurisdictions with different tax rates. In addition, we are unable to recognize tax benefit on certain losses.

We record deferred tax assets for net operating losses and temporary differences between the book and tax basis of assets and liabilities that are expected to produce tax deductions in future periods. The realizability of the deferred tax assets is dependent upon judgments and assumptions inherent in the determination of future taxable income, including factors such as future operating conditions (particularly as related to prevailing oil prices and market demand for our products and services). The Company concluded it was not able to realize the benefit of certain deferred tax assets and has established a valuation allowance. Continued performance improvement in certain jurisdictions could result in a change in our realization of deferred tax asset assessment in the near future, which would release valuation allowance.

The income tax provision and respective effective tax rate was \$189 million and 26% and \$57 million and 11% for 2024 and 2023, respectively.

Our income tax provisions in 2024 and 2023 are primarily driven by income in certain jurisdictions, deemed profit countries and withholding taxes on intercompany and third-party transactions that do not directly correlate to ordinary income or loss. Impairments and other charges recognized do not result in significant tax benefit as a result of being attributed to a non-income tax jurisdiction or our inability to forecast realization of the tax benefit of such losses.

For the year ended December 31, 2024, income tax expense was higher than 2023, primarily driven by increased activity and operating profits, profit mix in various jurisdictions that we operate, and lower valuation allowance releases. During the year ended December 31, 2023, income tax expense was lower by \$115 million, due to the release of valuation allowances and the recognition of benefits from previously uncertain tax positions. Those benefits were offset by the establishment of valuation allowance of approximately \$50 million against the sale of Blue Chip Swap securities and currency devaluation in Argentina (see Note 17 – Blue Chip Swap Securities - Argentina).

We are continuously under tax examination in various jurisdictions. We cannot predict the timing or outcome regarding resolution of these tax examinations or if they will have a material impact on our consolidated financial statements. As of December 31, 2024, we anticipate that it is reasonably possible that the amount of our uncertain tax positions of \$201 million may decrease by up to \$31 million in the next twelve months due to expiration of statutes of limitations, settlements and/or conclusions of tax examinations.

Results of Operations by Segment

<i>(Dollars in millions)</i>	Year Ended December 31, 2024				
	Reportable Segments			All	
	DRE	WCC	PRI	Other	Total
Revenue	\$ 1,682	\$ 1,976	\$ 1,452	\$ 403	\$ 5,513
Direct Costs ^(a)	(1,007)	(1,174)	(955)		
Other Expense ^(b)	(208)	(238)	(178)		
DRE Segment Adjusted EBITDA	467				467
WCC Segment Adjusted EBITDA		564			564
PRI Segment Adjusted EBITDA			319		319
All Other					84
Corporate					(52)
Depreciation and Amortization					(343)
Share-based Compensation Expense ^(c)					(45)
Other Credits (Charges)					(56)
Operating Income					\$ 938

(a) Segment cost of sales and direct operating costs.

(b) Segment selling, general and administrative and research and development costs.

(c) See “Note 13 – Share-Based Compensation” for additional information.

<i>(Dollars in millions)</i>	Year Ended December 31, 2023				
	Reportable Segments			All	
	DRE	WCC	PRI	Other	Total
Revenue	\$ 1,536	\$ 1,800	\$ 1,472	\$ 327	\$ 5,135
Direct Costs ^(a)	(920)	(1,091)	(953)		
Other Expense ^(b)	(194)	(254)	(196)		
DRE Segment Adjusted EBITDA	422				422
WCC Segment Adjusted EBITDA		455			455
PRI Segment Adjusted EBITDA			323		323
All Other					38
Corporate					(52)
Depreciation and Amortization					(327)
Share-based Compensation Expense ^(c)					(35)
Other Credits (Charges)					(4)
Operating Income					\$ 820

(a) Segment cost of sales and direct operating costs.

(b) Segment selling, general and administrative and research and development costs.

(c) See “Note 13 – Share-Based Compensation” for additional information.

Year Ended December 31, 2022

<i>(Dollars in millions)</i>	Reportable Segments			All	
	DRE	WCC	PRI	Other	Total
Revenue	\$ 1,328	\$ 1,521	\$ 1,395	\$ 87	\$ 4,331
Direct Costs ^(a)	(833)	(995)	(950)		
Other Expense ^(b)	(171)	(227)	(184)		
DRE Segment Adjusted EBITDA	324				324
WCC Segment Adjusted EBITDA		299			299
PRI Segment Adjusted EBITDA			261		261
All Other					1
Corporate					(68)
Depreciation and Amortization					(349)
Share-based Compensation Expense ^(c)					(25)
Other Credits (Charges)					(31)
Operating Income					\$ 412

(a) Segment cost of sales and direct operating costs.

(b) Segment selling, general and administrative and research and development costs.

(c) See "Note 13 – Share-Based Compensation" for additional information.

DRE Results

2024 vs 2023

<i>(\$ in Millions)</i>	Twelve Months Ended		Variance	
	Dec 31, 2024	Dec 31, 2023	\$	% or bps
Revenue	\$ 1,682	\$ 1,536	\$ 146	10 %
Direct Costs	(1,007)	(920)	(87)	(9) %
Other Expense	(208)	(194)	(14)	(7) %
Segment Adjusted EBITDA	\$ 467	\$ 422	\$ 45	11 %
Segment Adj EBITDA Margin	27.8 %	27.5 %	n/m	29 bps

DRE revenues of \$1.7 billion in 2024 increased by \$146 million or 10% compared to 2023 with approximately 70% of the increase from wireline activity as a result of business acquisitions during the year and approximately 30% from drilling related services activity. Geographically, the Middle East/North Africa/Asia and Europe/Sub-Sahara Africa/Russia regions contributed approximately 50% and 30%, respectively, to the regions with revenue growth, offset by lower activity in the Latin America region.

DRE segment adjusted EBITDA of \$467 million in 2024 increased by \$45 million or 11% compared to 2023. DRE segment adjusted EBITDA margin was 27.8% in 2024 compared to 27.5% in 2023. The year-over-year improvement in segment adjusted EBITDA was primarily due to higher managed pressure drilling and wireline activity. This was partly offset by lower activity in Latin America. Both direct costs and other expense generally increased in line with the increase in activity. However, the rate of increase in direct costs and other expense was lower than the rate of increase in revenue, contributing to the slight increase in margin.

2023 vs 2022

<i>(\$ in Millions)</i>	Twelve Months Ended		Variance	
	Dec 31, 2023	Dec 31, 2022	\$	% or bps
Revenue	\$ 1,536	\$ 1,328	\$ 208	16 %
Direct Costs	(920)	(833)	(87)	(10) %
Other Expense	(194)	(171)	(23)	(13) %
Segment Adjusted EBITDA	\$ 422	\$ 324	\$ 98	30 %
Segment Adj EBITDA Margin	27.5 %	24.4 %	n/m	308 bps

DRE revenues of \$1.5 billion in 2023 increased by \$208 million or 16% compared to 2022 due to higher demand and activity with approximately 70% of the increase from drilling-related services. Geographically, approximately 55% of the overall revenue growth came from Latin America and approximately 25% from the Middle East/North Africa/Asia regions.

DRE segment adjusted EBITDA of \$422 million in 2023 increased by \$98 million or 30% compared to 2022. DRE segment adjusted EBITDA margin was 27.5% in 2023 compared to 24.4% in 2022. The rate of increase in direct costs and other expense was lower than the rate of increase in revenue, contributing to the increase in margin.

WCC Results

2024 vs 2023

(\$ in Millions)	Twelve Months Ended		Variance	
	Dec 31, 2024	Dec 31, 2023	\$	% or bps
Revenue	\$ 1,976	\$ 1,800	\$ 176	10 %
Direct Costs	(1,174)	(1,091)	(83)	(8) %
Other Expense	(238)	(254)	16	6 %
Segment Adjusted EBITDA	\$ 564	\$ 455	\$ 109	24 %
Segment Adj EBITDA Margin	28.5 %	25.3 %	n/m	326 bps

WCC revenues of \$2.0 billion in 2024 increased by \$176 million or 10% compared to 2023 due to higher demand and activity with approximately 50% of the increase from completions and approximately 30% from liner hangers, partly offset by a decrease in cementation products activity. Geographically, international regions drove revenue growth with the Middle East/North Africa/Asia region contributing approximately 80% of the international revenue growth, partly offset by a decline in North America.

WCC segment adjusted EBITDA of \$564 million in 2024 increased by \$109 million or 24% compared to 2023. WCC segment adjusted EBITDA margin was 28.5% in 2024 compared to 25.3% in 2023. The year-over-year improvement in segment adjusted EBITDA was primarily due to an increase of overall activity in the Middle East/North Africa/Asia region and improved margin fall through in major product lines across all geographies. Direct costs generally increased in line with the increase in activity. However, the rate of increase in direct costs was lower than the rate of increase in revenue, contributing to the increase in margin. Other expense also contributed to the increase in margin as expenses declined year-over-year due to a reduction in selling, general and administrative costs.

2023 vs 2022

(\$ in Millions)	Twelve Months Ended		Variance	
	Dec 31, 2023	Dec 31, 2022	\$	% or bps
Revenue	\$ 1,800	\$ 1,521	\$ 279	18 %
Direct Costs	(1,091)	(995)	(96)	(10) %
Other Expense	(254)	(227)	(27)	(12) %
Segment Adjusted EBITDA	\$ 455	\$ 299	\$ 156	52 %
Segment Adj EBITDA Margin	25.3 %	19.7 %	n/m	562 bps

WCC revenues of \$1.8 billion in 2023 increased by \$279 million or 18% compared to 2022 due to higher demand and activity with approximately 75% of the increase from completions and cementation products. Geographically, international regions contributed to approximately all of the overall revenue growth with 50% from the Middle East/North Africa/Asia. Latin America along with Europe/Sub-Sahara Africa/Russia equally contributed to the remaining overall revenue growth.

WCC segment adjusted EBITDA of \$455 million in 2023 increased by \$156 million or 52% compared to 2022. WCC segment adjusted EBITDA margin was 25.3% in 2023 compared to 19.7% in 2022. Additionally, the rate of increase in direct costs and other expense was lower than the rate of increase in revenue, contributing to the increase in margin.

PRI Results

2024 vs 2023

(\$ in Millions)	Twelve Months Ended		Variance	
	Dec 31, 2024	Dec 31, 2023	\$	% or bps
Revenue	\$ 1,452	\$ 1,472	\$ (20)	(1) %
Direct Costs	(955)	(953)	(2)	— %
Other Expense	(178)	(196)	18	9 %
Segment Adjusted EBITDA	\$ 319	\$ 323	\$ (4)	(1) %
Segment Adj EBITDA Margin	22.0 %	21.9 %	n/m	3 bps

PRI revenues of \$1.5 billion in 2024 decreased by \$20 million or 1% compared to 2023 due to lower demand and activity. Of the product lines with year-over-year revenue decline, approximately 65% of the decrease was from pressure pumping. This was partly offset by a revenue increase in intervention services and drilling tools due to increased activity mainly after business acquisitions during 2024. Geographically, the North America and Latin America regions had approximately 50% and 30%, respectively, of the decrease for regions with a revenue decline. This was partly offset by a revenue increase in the Europe/Sub-Sahara Africa/Russia region.

PRI segment adjusted EBITDA of \$319 million in 2024 decreased by \$4 million or 1% compared to 2023. PRI segment adjusted EBITDA margin was 22.0% in 2024 compared to 21.9% in 2023. The year-over-year decline in segment adjusted EBITDA was primarily due to drop in international pressure pumping activity as well as lower digital solutions activity and margin fall through. This was partly offset by higher margin artificial lift activity. Direct costs were essentially flat year-over-year, while other expense declined year-over-year due to a reduction in selling, general and administrative costs. The decrease in costs partly offset the decrease in revenue, which contributed to the slight increase in margin.

2023 vs 2022

(\$ in Millions)	Twelve Months Ended		Variance	
	Dec 31, 2023	Dec 31, 2022	\$	% or bps
Revenue	\$ 1,472	\$ 1,395	\$ 77	6 %
Direct Costs	(953)	(950)	(3)	— %
Other Expense	(196)	(184)	(12)	(7) %
Segment Adjusted EBITDA	\$ 323	\$ 261	\$ 62	24 %
Segment Adj EBITDA Margin	21.9 %	18.7 %	n/m	323 bps

PRI revenues of \$1.5 billion in 2023 increased by \$77 million or 6% compared to 2022 due to higher demand and activity with approximately 75% of the increase from pressure pumping and intervention services and drilling tools. Geographically, international regions contributed approximately all of the overall revenue growth with approximately half from Latin America and half from the Middle East/North Africa/Asia. The increase was offset by a revenue decline in North America.

PRI segment adjusted EBITDA of \$323 million in 2023 increased by \$62 million or 24% compared to 2022. PRI segment adjusted EBITDA margin was 21.9% in 2023 compared to 18.7% in 2022. Direct costs were essentially flat year-over-year, however revenue more than offset the slightly higher rate of increase in other expense, contributing to the increase in margin.

All Other Results

All other includes results from non-core business activities that do not individually meet the criteria for segment reporting, including integrated services and projects, which includes pass through services and project management services. All other revenues of \$403 million, increased \$76 million or 23%, in 2024 compared to 2023, primarily due to higher international integrated services and projects resulting in project efficiencies.

Corporate

Corporate was a net expense of \$52 million in 2024, which was flat compared to 2023.

Depreciation and Amortization

Depreciation and amortization expense in 2024 was \$343 million, an increase of \$16 million compared to 2023 primarily due to a larger asset base from an increase in our capital expenditures and acquisitions. See “Note 2 – Segment Information”, “Note 5 – Property, Plant and Equipment, Net”, “Note 6 – Intangible Assets, Net” and “Note 18 – Acquisitions” for additional information.

Share-based Compensation

We record share-based compensation expense in “Selling, General and Administrative” on the accompanying Consolidated Statements of Operations. We recognized \$45 million in 2024 and \$35 million in 2023. The increase was primarily attributable to the cost of performance share units. See “Note 13 – Share-Based Compensation” for additional information.

Outlook

Growth and spending in the energy services industry is highly dependent on many external factors. These include but are not limited to; the impact from geopolitical conflicts; our customers’ capital expenditures; environmental, social and governance and other sustainability policies and initiatives; world economic, political, trade, and weather conditions; the price of oil, natural gas, and alternatives; and, member-country quota compliance within the Organization of Petroleum Exporting Countries and the expanded alliance (OPEC+); non-OPEC+ investments and project timing. Imbalance across geographies driven by geopolitical conflicts, investment variances and supply disruptions are driving a greater focus on energy security and resiliency, which in turn is creating a shift towards national oil companies and diversification across multiple energy sources (oil, gas, coal, renewables, etc.) to meet domestic and global demand. In the short term, we see increased focus on capital discipline and efficiencies, particularly in our Latin American and North American regions, which we expect to negatively impact demand for our services and products in 2025, as our customers regulate activity timing and services spending, relative to macro-driven factors listed above. We also expect a decline in activity in Russia in 2025. However, we remain constructive on our activity profile over the next several years, as we expect positive macroeconomic conditions coupled with our focus on technology adoption and market penetration, to provide a pathway to multi-year energy demand expansion. The mix of customer spending related to regional and operating environment factors (short-cycle vs. long-cycle projects, offshore vs onshore, reservoir and well development cycles) may also influence the timing, type, and intensity of demand for products and services within our portfolio. We continue to closely monitor macroeconomic conditions, potential supply chain disruptions, inflationary factors, and other labor and logistical constraints that could impact our operations and results.

Our customers continue to face challenges in balancing the cost of extraction activities with securing desired rates of production while achieving acceptable rates of return on investment. These challenges increase our customers’ requirements for technologies that improve productivity and efficiency and pressure us to deliver our products and services at competitive rates. Over the long-term, we expect demand for oil and natural gas exploration and production industry as well as new energy platforms to continue to require more advanced technology from the energy service industry. Weatherford delivers innovative energy services that integrate proven technologies with advanced digitization to create sustainable offerings for maximized value and return on investment. We continue to expand our product and services offerings across the well cycle, including well construction and completions remote monitoring, and predictive analytics. Our resiliency continued to show in our performance through 2024, allowing us to also make improvements on our capital structure through debt reduction. We believe we are well positioned to satisfy our customers’ needs, but the level of improvement in our businesses in the future will continue to depend heavily on pricing, volume of work, our ability to offer cost efficient, innovative and effective technology solutions, and our success in gaining market share in new and existing markets.

We continue to follow our long-term strategy, aimed at achieving sustainable profitability and cash flow generation in our businesses, servicing our customers and creating value for our shareholders. Our long-term success will be determined by our ability to effectively manage the cyclicality of our industry, including growth during up-cycles and potential prolonged industry downturns, our ability to respond to industry changes and demands, while managing through risks we may be exposed to, and ultimately our ability to generate consistent positive cash flow and positive returns on invested capital.

Liquidity and Capital Resources

At December 31, 2024, we had cash and cash equivalents of \$916 million and \$59 million in restricted cash, compared to \$958 million of cash and cash equivalents and \$105 million of restricted cash at December 31, 2023. The following table summarizes cash provided by (used in) each type of business activity in the periods presented:

<i>(Dollars in millions)</i>	Year Ended December 31,	
	2024	2023
Net Cash Provided by Operating Activities	\$ 792	\$ 832
Net Cash Used in Investing Activities	(293)	(289)
Net Cash Used in Financing Activities	(511)	(514)

Operating Activities

Cash provided by operating activities in 2024 was \$792 million. The primary operating source of cash was from higher operating income and collections, partly offset by operating spend. The year-over-year decrease was driven by spend on payments to suppliers.

Cash provided by operating activities in 2023 was \$832 million. The primary source of cash was from heightened collections activity from our largest customer in Mexico.

Investing Activities

Cash used in investing activities in 2024 was \$293 million. The uses of cash in investing activities were for capital expenditures of \$299 million, business acquisitions net of cash acquired of \$51 million (see “Note 18 – Acquisitions”) and the purchase of Blue Chip Swap securities in Argentina for \$50 million (see “Note 17 – Blue Chip Swap Securities - Argentina”). The uses of cash were offset by Blue Chip Swap proceeds of \$40 million, \$31 million in proceeds from the disposition of assets and \$36 million of other investing activities that primarily consisted of sales of short-term investments.

Cash used in investing activities in 2023 was \$289 million. The primary uses of cash in investing activities were for capital expenditures of \$209 million, the purchase of Blue Chip Swap securities in Argentina for \$110 million (see “Note 17 – Blue Chip Swap Securities - Argentina”), and \$47 million of other investing activities that primarily consisted of purchases of short-term investments. The uses of cash were offset by Blue Chip Swap proceeds of \$53 million and \$28 million in proceeds from the disposition of assets.

Financing Activities

Cash used in financing activities in 2024 was \$511 million. The primary uses of cash in financing activities were for repayments and repurchases of long-term debt of \$287 million (see “Note 8 – Borrowings and Other Debt Obligations”), \$99 million for share repurchases (see “Note 14 – Shareholders’ Equity”), \$36 million for dividend payments (see “Note 14 – Shareholders’ Equity”) and distributions to noncontrolling interests of \$39 million. In addition, we paid \$31 million in tax remittances on equity awards. The tax remittances were lower than the same period of the prior year due to a decrease in the quantity of shares vesting. The remaining financing cash uses were primarily for bond redemption premiums and contingent considerations (see “Note 18 – Acquisitions”).

Cash used in financing activities in 2023 was \$514 million. The primary uses of cash in financing activities were for repayments and repurchases of long-term debt of \$386 million (see “Note 8 – Borrowings and Other Debt Obligations”) and \$56 million in tax remittances on equity awards. Additionally, we paid distributions to noncontrolling interests of \$52 million. The remaining financing cash uses were primarily for financing fees paid on the Credit Agreement and bond redemption premiums.

Sources of Liquidity

Our sources of available liquidity include cash generated by our operations, cash and cash equivalent balances, and periodic accounts receivable factoring. From time to time, we may enter into transactions to dispose of businesses or capital assets that no longer fit our long-term strategy. We historically have accessed banks for short-term loans and the capital markets for debt and equity offerings. Based upon current and anticipated levels of operations and collections, we expect to have sufficient cash from operations and cash on hand to fund our cash requirements (discussed below) and financial obligations, both in the short-term and long-term.

Cash Requirements

Our cash requirements will continue to include payments for principal and interest on our long-term debt, capital expenditures, payments on our finance and operating leases, payments for short-term working capital needs, operating costs, shareholder returns and restructuring payments. We expect to utilize cash in our capital allocation framework, which includes investments in technology and infrastructure upgrades, and in strategic mergers and acquisitions. Our cash requirements also include personnel costs including awards under our employee incentive programs and other amounts to settle litigation related matters. In addition, we have derivative financial instruments where we have notional amounts that do not generally represent cash amounts exchanged by the parties and are calculated based on the terms of the derivative instrument, however, in the event of a related default, we could potentially be required to pay. See further discussion below under “Derivative Financial Instruments” and in “Note 10 – Derivative Financial Instruments.”

As of December 31, 2024, we had outstanding debt of \$1.6 billion in aggregate principal amount for our 2030 Senior Notes. We expect \$138 million in interest payments annually in 2025 and each year thereafter until the maturity of our 2030 Senior Notes. See “Note 8 – Borrowings and Other Debt Obligations” for additional information.

Our capital spend is expected to be 3-5% of revenue over a 12 to 18 months rolling period and our 2025 capital spend is projected to fall within the same framework. Our payments on our operating and finance leases in 2025 are expected to be approximately \$73 million and \$220 million in the years thereafter. See “Note 7 – Leases” for additional information.

Cash and cash equivalents and restricted cash are held by subsidiaries outside of Ireland. At December 31, 2024 we had approximately \$127 million of our cash and cash equivalents that cannot be immediately repatriated from various countries due to country central bank controls or other regulations. Repatriation of those cash balances might result in incremental taxes or losses similar to the Argentine Blue Chip Swap “BCS” transactions executed (see “Note 17 – Blue Chip Swap Securities - Argentina”), which may contribute to a decrease in cash and cash equivalents that cannot be immediately repatriated. As we continue to conduct business in Argentina and in other countries with cash that cannot be immediately repatriated, we may consider infrequent transactions like the BCS transaction in the future to safeguard our cash from exposure to the effects of inflation and currency devaluation.

Ratings Services' Credit Ratings

Our credit ratings at December 31, 2024 were upgraded since December 31, 2023 and outlook maintained, as follows:

- Standard and Poor (“S&P”) and Fitch Ratings (“Fitch”) upgraded our issuer credit ratings from ‘B+’ to ‘BB-’, S&P maintained a positive outlook and Fitch maintained a stable outlook
- Moody's Investors Service (Moody's) upgraded several of our ratings including the Corporate Family Rating from B1 to Ba3; Moody's maintained a positive outlook

Customer Receivables

We may experience delays or defaults in customer payments due to, among other reasons, a weaker economic environment, reductions in our customers' cash flow from operations, our customers' inability to access credit markets or reach acceptable financing terms, as well as unsettled political and/or social conditions. Allowances have been recorded for receivables believed to be uncollectible, including amounts for the resolution of potential credit and other collection issues such as disputed invoices. Adjustments to the allowance are made depending on how potential issues are resolved and the financial condition of our customers. In addition, our customers are primarily in fossil fuel-related industries and broad declines in demand for or pricing of oil or natural gas might impact the collections of our customer receivables.

As of December 31, 2024, and December 31, 2023, Mexico accounted for 31% and 27% of our total net accounts receivables, respectively, of which our largest customer in the country accounted for 26% and 22% of our total net outstanding accounts receivables, respectively. Our largest customer in Mexico has a history of making late payments and, in more recent periods, has utilized third-party financial institutions to pay certain of our receivables. The balances due are not in dispute, however, additional or continued delays in customer payments in the future could differ from historical practice and management's current expectations; and delays or failures to pay or defaults, if any, could negatively impact the future results of the Company.

During the twelve months ended December 31, 2024 we paid an immaterial amount of fees to third-party financial institutions related to collections of certain receivables from our largest customer in Mexico. Pursuant to such arrangements, we received \$484 million during the twelve months ended December 31, 2024.

Accounts Receivable Factoring

From time to time, we participate in factoring arrangements to sell accounts receivable to third-party financial institutions for cash proceeds net of discounts and hold-back. During 2024 and 2023, we sold accounts receivable balances of \$111 million and \$210 million, respectively, and received cash proceeds of \$110 million and \$202 million, respectively, at the time of factoring. These proceeds are included as operating cash flows in our Consolidated Statements of Cash Flows.

Derivative Financial Instruments

We enter into foreign currency forward contracts to mitigate the risk of future cash flows denominated in a foreign currency. The amounts will fluctuate, depending on exchange rate volatility, the volume of our foreign currency transactions, and our decisions to hedge. During the fourth quarters of 2024 and 2023, we entered into credit default swaps ("CDS"), further described below. The notional amounts of our foreign currency forward contracts and the CDS do not generally represent cash amounts exchanged by the parties and are calculated based on the terms of the derivative instrument. See also "Note 10 – Derivative Financial Instruments" for additional information.

Credit Default Swap

During the fourth quarter of 2024, we entered into a CDS with a third-party financial institution terminating in September of 2026 related to a secured loan between that third-party financial institution and our largest customer in Mexico. The secured loan was utilized by this customer to pay certain of our outstanding receivables and accordingly, in the fourth quarter of 2024, we received \$25 million. The fair value of the derivative was not material as of December 31, 2024. Under the CDS terms, within 5 business days upon notification of default, we could be required to pay the then outstanding notional balance net of recoveries. As of December 31, 2024 we had a notional balance of \$25 million outstanding under the CDS. Management expects the total notional balance under the CDS to decrease to \$14 million and nil by December 31, 2025 and December 31, 2026.

A CDS was entered into during the fourth quarter of 2023 with the same parties for similar reasons as in the fourth quarter of 2024, and accordingly, in the fourth quarter of 2023 and January of 2024, we received \$140 million and \$142 million, respectively. As of December 31, 2023, we had a notional balance of \$130 million outstanding under the CDS, which increased to \$260 million in January of 2024, following the receipt of the \$142 million payment. The agreement was modified in the second quarter of 2024 to reduce the notional balance, and then terminated in the third quarter of 2024, extinguishing the remaining notional balance.

Guarantees

Our 2028 Senior Secured Notes were issued by Weatherford International Ltd., a Bermuda exempted company ("Weatherford Bermuda"), and guaranteed by the Company and Weatherford International, LLC, a Delaware limited liability company ("Weatherford Delaware") and other subsidiary guarantors party thereto. The remaining principal of our 2028 Senior Secured Notes was redeemed and paid in full on May 23, 2024.

Our 2030 Senior Notes were issued by Weatherford Bermuda and guaranteed by the Company and other subsidiary guarantors party thereto. On December 1, 2022, the indenture related to our 2030 Senior Notes was amended and supplemented to add Weatherford Delaware as co-issuer and co-obligor, and concurrently released the guarantee of Weatherford Delaware.

Credit Agreement, Letters of Credit and Surety Bonds

Weatherford Bermuda, Weatherford Delaware, Weatherford Canada Ltd. (“Weatherford Canada”) and WOFS International Finance GmbH (“Weatherford Switzerland”), together as borrowers, and the Company as parent, have an amended and restated credit agreement (the “Credit Agreement”). The Credit Agreement is guaranteed by the Company and certain of our subsidiaries and secured by substantially all of the personal property of the Company and those subsidiaries. At December 31, 2024, the Credit Agreement allowed for a total commitment amount of \$720 million, maturing on October 24, 2028. Financial covenants in the Credit Agreement include a \$250 million minimum liquidity covenant (which may increase up to \$400 million dependent on the nature of transactions we may decide to enter into), a minimum interest coverage ratio of 2.50 to 1.00, a maximum total net leverage ratio of 3.50 to 1.00, and a maximum secured net leverage ratio of 1.50 to 1.00.

On April 22, 2024, additional lenders joined the Credit Agreement, providing an increase in total commitments from \$550 million to \$680 million (performance letters of credit increased from \$250 million to \$309 million and borrowings or additional performance or financial letters of credit increased from \$300 million to \$371 million). On June 6, 2024, an additional lender joined the Credit Agreement, providing an increase in total commitments from \$680 million to \$720 million (performance letters of credit increased to \$327 million and revolving loan borrowings or additional performance or financial letters of credit increased to \$393 million). In addition, we amended the Credit Agreement to allow for future increases in total commitments of up to \$1 billion.

As of December 31, 2024, we had zero borrowings outstanding under the Credit Agreement, and \$382 million of letters of credit outstanding, consisting of the \$291 million (\$279 million for performance letters of credit and \$12 million for financial letters of credit) under the Credit Agreement and another \$91 million under various uncommitted bi-lateral facilities (of which there was \$49 million in cash collateral held and recorded in “Restricted Cash” on the Consolidated Balance Sheets).

As of December 31, 2023, we had zero borrowings outstanding under the Credit Agreement, and \$376 million of letters of credit outstanding, consisting of the \$270 million (\$218 million for performance letters of credit and \$52 million for financial letters of credit) under the Credit Agreement and another \$106 million under various uncommitted bi-lateral facilities (of which there was \$101 million in cash collateral held and recorded in “Restricted Cash” on the Consolidated Balance Sheets).

We utilize surety bonds as part of our customary business practice in certain regions, primarily Latin America. As of December 31, 2024, we had \$520 million of surety bonds outstanding. A breach of certain contractual or performance obligations under our outstanding letters of credit or surety bonds could result in beneficiaries calling such instruments, which could reduce our available liquidity if we are unable to mitigate the issue.

Critical Accounting Estimates

Our discussion and analysis of our financial condition and results of operation is based upon our Consolidated Financial Statements. We prepare these consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). As such, we are required to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the periods presented. We base our estimates on historical experience and available information and various other assumptions we believe to be reasonable under the circumstances. On an on-going basis, we evaluate our estimates; however, actual results may differ from these estimates under different assumptions or conditions. The accounting policies we believe require management’s most difficult, subjective or complex judgments and are the most critical to our reporting of results of operations and financial position are as follows:

Long-Lived Assets

Long-lived assets, which include property, plant and equipment (“PP&E”), definite-lived intangibles and operating lease assets, comprise a significant amount of our assets. The carrying value of our long-lived assets at December 31, 2024 and December 31, 2023 was approximately \$1.5 billion. The cost of the long-lived assets is then amortized over its expected useful life or their respective lease terms, if applicable. A change in the estimated useful lives of our long-lived assets would have an impact on our results of operations. We estimate the useful lives of our long-lived assets over their respective lease terms, if applicable, or as follows:

Assets	Estimated Useful Lives
Buildings and Leasehold Improvements	10 – 40 years
Rental and Service Equipment	3 – 10 years
Machinery and Other	2 – 12 years
Intangible Assets	5 – 10 years

In estimating the useful lives of our PP&E, we rely primarily on our actual experience with the same or similar assets. The useful lives of our intangible assets are determined by the years over which we expect the assets to generate a benefit based on legal, contractual or regulatory terms.

Long-lived assets to be held and used by us are reviewed to determine whether any events or changes in circumstances, known as triggering events, indicate that we may not be able to recover the carrying amount of the asset group. Triggering events include, but are not limited to, reduced or expected sustained decreases in cash flows generated by an asset group, negative changes in industry conditions (such as global rig count, commodity prices, and the global economy), a significant change in the long-lived assets’ use or physical condition, the introduction of competing technologies, and legal and regulatory challenges. The Company groups individual assets at the lowest level of identifiable cash flows and, if impairment triggers are present, performs an undiscounted cash flow analysis to identify asset groups that may not be recoverable. If the undiscounted cash flows do not exceed the carrying value of the long-lived asset group, the asset group is not recoverable, and impairment is recognized to the extent the carrying amount exceeds the estimated fair value of the asset group. A fair value assessment is performed on asset groups identified as not being recoverable using a discounted cash flow analysis or Level 3 fair value analysis, to determine if an impairment has occurred. The discounted cash flow analysis consists of estimating the future cash flows that are directly associated with, and are expected to arise from, the use and eventual disposition of the asset group over its remaining useful life. These estimated discounted cash flows are inherently subjective and includes significant assumptions, specifically the forecasted revenue, forecasted operating margins, and the discount rate assumptions and require estimates based upon historical experience and future expectations. The fair value of the asset group is measured using market prices, or in the absence of market prices, is based on an estimate of discounted cash flows. Cash flows are discounted at an interest rate commensurate with our weighted average cost of capital for a similar asset.

If an impairment has occurred, the Company recognizes a loss for the difference between the carrying amount and the fair value of the asset group.

We group long-lived assets by product line. We have long-lived assets, such as facilities, utilized by multiple operating divisions that do not have identifiable cash flows and impairment testing for these long-lived assets is based on the consolidated entity. We did not recognize long-lived assets impairments during 2024, 2023 and 2022.

Management cannot predict the occurrence of future impairment-triggering events, so we continue to assess whether indicators of impairment to long-lived assets exist due to the current business conditions in the energy services industry.

Income Taxes

We take into account the differences between the financial statement treatment and tax treatment of certain transactions. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of a change in tax rates is recognized as income or expense in the period that includes the enactment date. See “Note 16 – Income Taxes” for detailed discussion of results.

We recognize the impact of an uncertain tax position taken or expected to be taken on an income tax return in the financial statements at the largest amount that is more likely than not to be sustained upon examination by the relevant taxing authority.

We operate in approximately 75 countries through hundreds of legal entities. As a result, we are subject to numerous tax laws in the jurisdictions, and tax agreements and treaties among the various taxing authorities. Our operations in these jurisdictions in which we operate are taxed on various bases: income before taxes, deemed profits (which is generally determined using a percentage of revenues rather than profits), withholding taxes based on revenue, and other alternative minimum taxes. The calculation of our tax liabilities involves consideration of uncertainties in the application and interpretation of complex tax regulations in a multitude of jurisdictions across our global operations. We recognize potential liabilities and record tax liabilities for anticipated tax audit issues in the tax jurisdictions based on our estimate of whether, and the extent to which, additional taxes will be due. The tax liabilities are reflected net of realized tax loss carryforwards. We adjust these reserves upon specific events; however, due to the complexity of some of these uncertainties, the ultimate resolution may result in a payment that is different from our current estimate of the tax liabilities.

If our estimate of tax liabilities proves to be less than the ultimate assessment, an additional charge to expense would result. If payment of these amounts ultimately proves to be less than the recorded amounts, the reversal of the liabilities would result in tax benefits being recognized in the period when the contingency has been resolved and the liabilities are no longer necessary. Changes in tax laws, regulations, agreements and treaties, foreign currency exchange restrictions or our level of operations or profitability in each taxing jurisdiction could have an impact upon the amount of income taxes that we provide during any given year.

In December 2023, Ireland enacted tax legislation that models the Organization of Economic Cooperation and Development (“OECD”) reform plans focused on global profit allocation and implementing a global minimum tax rate of at least 15% for large multinational corporations on a jurisdiction-by-jurisdiction basis, known as “Pillar Two.” This did not materially increase taxes in 2024 and is not expected to materially increase future taxes, however, as future legislation is enacted to implement the accord in other jurisdictions in which we have operations, it could materially increase the amount of taxes we owe, thereby negatively affecting our results of operations and our cash flows from operations.

Valuation Allowance for Deferred Tax Assets

We record a valuation allowance to reduce the carrying value of our deferred tax assets when it is more likely than not that a portion or all of the deferred tax assets will expire before realization of the benefit. The ultimate realization of the deferred tax assets depends on the ability to generate sufficient taxable income of the appropriate character and in the related jurisdiction in the future. In evaluating our ability to recover our deferred tax assets, we consider the available positive and negative evidence, including our past operating results, the existence of cumulative losses in the most recent years and our forecast of near-term future taxable income and various tax planning strategies.

When the likelihood of the realization of existing deferred tax assets changes, adjustments to the valuation allowance are charged to our income tax provision in the period in which the determination is made. The Company concluded it was not able to realize the benefits of certain of its deferred tax assets and has established a valuation allowance. Our valuation allowance on our deferred tax assets was \$1.1 billion and \$1.3 billion as of December 31, 2024, and December 31, 2023, respectively.

Forward-Looking Statements

This report contains various statements relating to future financial performance and results, business strategy, plans, goals and objectives, including certain projections, business trends, our shareholder returns program and other statements that are not historical facts. These statements constitute forward-looking statements. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “budget,” “strategy,” “plan,” “guidance,” “outlook,” “may,” “should,” “could,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions, although not all forward-looking statements contain these identifying words.

Forward-looking statements reflect our beliefs and expectations based on current estimates and projections. While we believe these expectations, and the estimates and projections on which they are based, are reasonable and were made in good faith, these statements are subject to numerous risks and uncertainties. Accordingly, our actual outcomes and results may differ materially from what we have expressed or forecasted in the forward-looking statements. The forward-looking statements included herein are only made as of the date of this report, or if earlier, as of the date they were made, and we undertake no obligation to correct,

update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except to the extent required under federal securities laws. The following, together with disclosures under “Part I – Item 1A. Risk Factors”, sets forth certain risks and uncertainties relating to our forward-looking statements that may cause actual results to be materially different from our present expectations or projections:

- global political, economic and market conditions, political disturbances, war, terrorist attacks, changes in global trade policies and tariffs, sanctions, weak local economic conditions and international currency fluctuations (including the Russia Ukraine Conflict and conflicts in the Middle East);
- general global economic repercussions related to U.S. and global inflationary pressures and potential recessionary concerns;
- failure to ensure on-going compliance with current and future laws and government regulations, including but not limited to those related to the Russia Ukraine Conflict, and environmental and tax and accounting laws, rules and regulations;
- changes in, and the administration of, treaties, laws, and regulations, including in response to issues related to the Russia Ukraine Conflict such as nationalization of assets, and the potential for such issues to exacerbate other risks and uncertainties listed or referenced;
- cybersecurity incidents, as our reliance on digital technologies increases, those digital technologies may become more vulnerable and/or experience a higher rate of cybersecurity attacks, intrusions or incidents in the current environment of remote connectivity, as well as increased geopolitical conflicts and tensions, including as a result of the Russia Ukraine Conflict;
- our ability to comply with, and respond to, climate change, environmental, social and governance and other “sustainability” initiatives and future legislative and regulatory measures both globally and in the specific geographic regions in which we and our customers operate;
- our ability to effectively and timely address the need to conduct our operations and provide services to our customers more sustainably and with a lower carbon footprint;
- risks associated with disease outbreaks and other public health issues, including a pandemic, their impact on the global economy and our business, customers, suppliers and other partners;
- further spread and potential for a resurgence of a pandemic in a given geographic region and related disruptions to our business, employees, customers, suppliers and other partners and additional regulatory measures or voluntary actions that may be put in place to limit the spread of a pandemic, including vaccination requirements and the associated availability of vaccines, restrictions on business operations or social distancing requirements, and the duration and efficacy of such restrictions;
- the price and price volatility of, and demand for, oil, natural gas and natural gas liquids;
- member-country quota compliance within the Organization of Petroleum Exporting Countries;
- our ability to realize expected revenues and profitability levels from current and future contracts;
- our ability to generate cash flow from operations to fund our operations;
- our ability to effectively and timely adapt our technology portfolio, products and services to remain competitive, and to address and participate in changes to the market demands, including for the transition to alternate sources of energy such as geothermal, carbon capture and responsible abandonment, including our digitalization efforts;
- increases in the prices and lead times, and the lack of availability of our procured products and services;
- our ability to timely collect from customers;
- our ability to realize cost savings and business enhancements from our revenue and cost improvement efforts;
- our ability to effectively execute our capital allocation framework;
- our ability to attract, motivate and retain employees, including key personnel;
- our ability to access the capital markets on terms that are commercially acceptable to the Company;
- our ability to manage our workforce, supply chain challenges and disruptions, business processes, information technology systems and technological innovation and commercialization, including the impact of our organization restructure, business enhancements, improvement efforts and the cost and support reduction plans;
- our ability to return capital to shareholders, including those related to the timing and amounts (including any plans or commitments in respect thereof) of any dividends and share repurchases;
- our ability to service our debt obligations;
- potential non-cash asset impairment charges for long-lived assets, intangible assets or other assets; and
- adverse weather conditions in certain regions of our operations

Many of these factors are macro-economic in nature and are, therefore, beyond our control. Should one or more of these risks or uncertainties materialize, affect us in ways or to an extent that we currently do not expect or consider to be significant, or should underlying assumptions prove incorrect, our actual results, performance or achievements may vary materially from those described in this report as anticipated, believed, estimated, expected, intended, planned or projected.

Finally, our future results will depend upon various other risks and uncertainties, including, but not limited to, those detailed in our current and past filings with the SEC under the Exchange Act and the Securities Act of 1933, as amended.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk.

Information related to market risk is included earlier in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – “Other Expense, Net” and “Derivative Financial Instruments” and later, in the Notes to Consolidated Financial Statements under Item 8. Financial Statements and Supplementary Data, in “Note 1 – Summary of Significant Accounting Policies”, “Note 9 – Fair Value of Financial Instruments, Assets and Other Assets” and “Note 10 – Derivative Financial Instruments.”

Item 8. Financial Statements and Supplementary Data.

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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Weatherford International plc:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Weatherford International plc and subsidiaries (the Company) as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income, shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2024, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 6, 2025 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Assessment of impairment triggering events related to long-lived assets

As discussed in Note 1 to the consolidated financial statements, the Company evaluates long-lived assets, consisting of property, plant and equipment, operating lease right-of use assets, and definite-lived intangible assets, for impairment to determine whether any events or changes in circumstances, known as triggering events, indicate that the carrying amount of an asset group may not be recoverable. The triggering events evaluated by the Company include reduced or expected sustained decreases in cash flows generated by an asset group, negative changes in industry conditions (such as global rig count, commodity prices, and the global economy), a significant change in the long-lived assets' use or physical condition, the introduction of competing technologies, and legal and regulatory challenges. The carrying value of long-lived assets as of December 31, 2024 was \$1.5 billion.

We identified the assessment of impairment triggering events related to long-lived asset groups as a critical audit matter. The assessment of whether (i) reduced or expected sustained decreases in cash flows generated by an asset group and (ii) negative changes in industry conditions represented a triggering event required a higher degree of subjective auditor judgment.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's triggering events assessment. This included a control related to the Company's process to identify and evaluate triggering events that indicate the carrying value of an asset group may not be recoverable. We evaluated the Company's identification of triggering events related to the evaluation of cash flow trends for asset groups by comparing historical cash flow trends to the asset groups' carrying values. Further, we evaluated the Company's assessment of changes in industry conditions by comparing them to changes in global rig count, commodity prices, and economic outlook using data obtained from publicly available industry and market information.

/s/ KPMG LLP

We have served as the Company's auditor since 2013.

Houston, Texas
February 6, 2025

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Weatherford International plc:

Opinion on Internal Control Over Financial Reporting

We have audited Weatherford International plc and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income, shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2024, and the related notes (collectively, the consolidated financial statements), and our report dated February 6, 2025 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Houston, Texas
February 6, 2025

WEATHERFORD INTERNATIONAL PLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

<i>(Dollars and shares in millions, except per share amounts)</i>	Year Ended December 31,		
	2024	2023	2022
Revenue:			
Services	\$ 3,393	\$ 3,179	\$ 2,698
Products	2,120	1,956	1,633
Total Revenue	5,513	5,135	4,331
Costs and Expenses:			
Cost of Services	2,048	1,965	1,688
Cost of Products	1,557	1,430	1,332
Research and Development	123	112	90
Selling, General and Administrative	791	804	778
Other Charges	56	4	31
Total Costs and Expenses	4,575	4,315	3,919
Operating Income	938	820	412
Other Income (Expense):			
Interest Expense, Net of Interest Income of \$56, \$59 and \$31	(102)	(123)	(179)
Loss on Blue Chip Swap Securities	(10)	(57)	—
Other Expense, Net	(87)	(134)	(95)
Income Before Income Taxes	739	506	138
Income Tax Provision	(189)	(57)	(87)
Net Income	550	449	51
Net Income Attributable to Noncontrolling Interests	44	32	25
Net Income Attributable to Weatherford	\$ 506	\$ 417	\$ 26
Basic Income Per Share Attributable to Weatherford	\$ 6.93	\$ 5.79	\$ 0.37
Basic Weighted Average Shares Outstanding	73.0	71.9	70.5
Diluted Income Per Share Attributable to Weatherford	\$ 6.75	\$ 5.66	\$ 0.36
Diluted Weighted Average Shares Outstanding	74.9	73.6	71.6

The accompanying notes are an integral part of these consolidated financial statements.

WEATHERFORD INTERNATIONAL PLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

<i>(Dollars in millions)</i>	Year Ended December 31,		
	2024	2023	2022
Net Income	\$ 550	\$ 449	\$ 51
Foreign Currency Translation	(113)	(2)	(5)
Defined Benefit Pension	(9)	(4)	18
Other Comprehensive Income (Loss)	(122)	(6)	13
Comprehensive Income	428	443	64
Net Income Attributable to Noncontrolling Interests	44	32	25
Comprehensive Income Attributable to Weatherford	\$ 384	\$ 411	\$ 39

The accompanying notes are an integral part of these consolidated financial statements.

WEATHERFORD INTERNATIONAL PLC AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

<i>(Dollars and shares in millions, except par value)</i>	December 31,	
	2024	2023
Assets:		
Cash and Cash Equivalents	\$ 916	\$ 958
Restricted Cash	59	105
Accounts Receivable, Net of Allowance for Credit Losses of \$8 at December 31, 2024 and \$16 at December 31, 2023	1,261	1,216
Inventories, Net	880	788
Other Current Assets	286	278
Total Current Assets	3,402	3,345
Property, Plant and Equipment, Net of Accumulated Depreciation of \$940 at December 31, 2024 and \$883 at December 31, 2023	1,061	957
Intangible Assets, Net of Accumulated Amortization of \$793 at December 31, 2024 and \$639 at December 31, 2023	325	370
Operating Lease Assets	124	138
Other Non-current Assets	247	258
Total Assets	\$ 5,159	\$ 5,068
Liabilities:		
Current Portion of Long-term Debt	\$ 17	\$ 168
Accounts Payable	792	679
Accrued Salaries and Benefits	302	387
Income Taxes Payable	129	138
Current Portion of Operating Lease Liabilities	44	46
Other Current Liabilities	412	448
Total Current Liabilities	1,696	1,866
Long-term Debt	1,617	1,715
Operating Lease Liabilities	110	131
Non-current Taxes Payable	274	282
Other Non-current Liabilities	179	152
Total Liabilities	3,876	4,146
Shareholders' Equity:		
Ordinary Shares - Par value \$0.001; Authorized 1,356, Issued and Outstanding 72.1 at December 31, 2024 and 72.1 at December 31, 2023	—	—
Capital in Excess of Par Value	2,921	2,906
Retained Deficit	(1,486)	(1,954)
Accumulated Other Comprehensive Loss	(150)	(28)
Shareholders' Equity	1,285	924
Noncontrolling Interests	(2)	(2)
Total Shareholders' Equity	1,283	922
Total Liabilities and Shareholders' Equity	\$ 5,159	\$ 5,068

The accompanying notes are an integral part of these consolidated financial statements.

WEATHERFORD INTERNATIONAL PLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

<i>(Dollars and shares in millions)</i>	Ordinary Shares	Par Value	Capital In Excess of Par Value	Retained Income (Deficit)	Accumulated Other Comprehensive Loss	Non-controlling Interests	Total Shareholders' Equity
Balance at December 31, 2021	70.2	\$ —	\$ 2,904	\$ (2,397)	\$ (35)	\$ 24	\$ 496
Net Income	—	—	—	26	—	25	51
Equity Awards, Granted and Vested, Net of Shares Withheld for Taxes	0.4	—	18	—	—	—	18
Other Comprehensive Income	—	—	—	—	13	—	13
Distributions to Noncontrolling Interests	—	—	—	—	—	(30)	(30)
Other	—	—	6	—	—	(3)	3
Balance at December 31, 2022	70.6	\$ —	\$ 2,928	\$ (2,371)	\$ (22)	\$ 16	\$ 551
Net Income	—	—	—	417	—	32	449
Equity Awards, Granted and Vested, Net of Shares Withheld for Taxes	1.5	—	(22)	—	—	—	(22)
Other Comprehensive Loss	—	—	—	—	(6)	—	(6)
Distributions to Noncontrolling Interests	—	—	—	—	—	(52)	(52)
Other	—	—	—	—	—	2	2
Balance at December 31, 2023	72.1	\$ —	\$ 2,906	\$ (1,954)	\$ (28)	\$ (2)	\$ 922
Net Income	—	—	—	506	—	44	550
Equity Awards, Granted and Vested, Net of Shares Withheld for Taxes	0.2	—	36	—	—	—	36
Equity Issued for Acquisitions	0.9	—	79	—	—	—	79
Other Comprehensive Loss	—	—	—	—	(122)	—	(122)
Share Repurchases ⁽¹⁾	(1.1)	—	(100)	—	—	—	(100)
Dividends Declared (\$0.25 per share)	—	—	—	(38)	—	—	(38)
Distributions to Noncontrolling Interests	—	—	—	—	—	(39)	(39)
Other	—	—	—	—	—	(5)	(5)
Balance at December 31, 2024	72.1	\$ —	\$ 2,921	\$ (1,486)	\$ (150)	\$ (2)	\$ 1,283

⁽¹⁾ Includes repurchased shares pending settlement.

⁽²⁾ Includes dividend equivalent rights on share-based awards.

The accompanying notes are an integral part of these consolidated financial statements.

WEATHERFORD INTERNATIONAL PLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>(Dollars in millions)</i>	Year Ended December 31,		
	2024	2023	2022
Cash Flows From Operating Activities:			
Net Income	\$ 550	\$ 449	\$ 51
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:			
Depreciation and Amortization	343	327	349
Foreign Exchange Losses	56	116	71
Loss on Blue Chip Swap Securities	10	57	—
Gain on Disposition of Assets	(35)	(11)	(41)
Deferred Income Tax Provision (Benefit)	8	(86)	4
Share-Based Compensation	45	35	25
Changes in Accounts Receivable, Inventory, Accounts Payable and Accrued Salaries and Benefits:			
Accounts Receivable	(31)	(221)	(193)
Inventories	(112)	(114)	(56)
Accounts Payable	97	231	84
Accrued Salaries and Benefits	(74)	20	24
Other Changes, Net	(65)	29	31
Net Cash Provided by Operating Activities	\$ 792	\$ 832	\$ 349
Cash Flows From Investing Activities:			
Capital Expenditures for Property, Plant and Equipment	\$ (299)	\$ (209)	\$ (132)
Proceeds from Disposition of Assets	31	28	82
Purchases of Blue Chip Swap Securities	(50)	(110)	—
Proceeds from Sales of Blue Chip Swap Securities	40	53	—
Business Acquisitions, Net of Cash Acquired	(51)	(4)	—
Other Investing Activities	36	(47)	(4)
Net Cash Used in Investing Activities	\$ (293)	\$ (289)	\$ (54)
Cash Flows From Financing Activities:			
Repayments of Long-term Debt	\$ (287)	\$ (386)	\$ (198)
Distributions to Noncontrolling Interests	(39)	(52)	(30)
Tax Remittance on Equity Awards	(31)	(56)	(4)
Share Repurchases	(99)	—	—
Dividends Paid	(36)	—	—
Other Financing Activities	(19)	(20)	(16)
Net Cash Used in Financing Activities	\$ (511)	\$ (514)	\$ (248)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(76)	(78)	(48)
Net Decrease in Cash, Cash Equivalents and Restricted Cash	(88)	(49)	(1)
Cash, Cash Equivalents and Restricted Cash at Beginning of Period	1,063	1,112	1,113
Cash, Cash Equivalents and Restricted Cash at End of Period	\$ 975	\$ 1,063	\$ 1,112
Supplemental Cash Flow Information			
Interest Paid	\$ 153	\$ 181	\$ 220
Income Taxes Paid, Net of Refunds	\$ 168	\$ 132	\$ 86
Supplemental Noncash Information:			
895,119 Ordinary Shares Issued for Acquisitions	\$ 79	\$ —	\$ —

The accompanying notes are an integral part of these consolidated financial statements.

WEATHERFORD INTERNATIONAL PLC AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1 – Summary of Significant Accounting Policies

Organization and Nature of Operations

Weatherford International plc (“Weatherford Ireland”), an Irish public limited company, together with its subsidiaries (“Weatherford,” the “Company,” “we,” “us” and “our”), is a multinational energy services company. Weatherford is one of the world’s leading providers of equipment and services used in the drilling, evaluation, completion, production and intervention of oil, geothermal and natural gas wells. We conduct business in approximately 75 countries and have service and sales locations in oil and natural gas producing regions globally.

Basis of Presentation and Principles of Consolidation

The accompanying consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and pursuant to the rules and regulations of the Exchange Act for annual financial information. We consolidate all wholly owned subsidiaries and controlled joint ventures and eliminate intercompany balances in consolidation.

Certain reclassifications have been made to the financial statements and accompanying footnotes to conform to the Company’s current period presentation.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, the reported amounts of revenues and expenses during the reporting period, and disclosure of contingent liabilities. On an on-going basis, we evaluate our estimates and assumptions, including those related to allowance for credit losses, inventory valuation reserves, recoverability of long-lived assets, useful lives used in depreciation and amortization, income taxes and related valuation allowance, accruals for contingencies, valuation of derivative financial instruments, actuarial assumptions to determine costs and liabilities related to employee benefit plans, and share-based compensation. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from those estimates.

Cash and Cash Equivalents

We consider all highly liquid investments with original maturities of three months or less to be cash equivalents.

Restricted Cash

Our restricted cash balance of \$59 million at December 31, 2024 and \$105 million at December 31, 2023 primarily includes cash collateral for certain of our letters of credit facilities.

Accounts Receivables and Allowance for Credit Losses

Substantially all of our customers are in fossil fuel-related industries and thus this concentration of customers may impact our overall exposure to credit risk, either positively or negatively, in that customers may be similarly affected by changes in economic and industry conditions. We perform periodic credit evaluations of our customers and do not generally require collateral in support of our trade receivables.

We establish an allowance for credit losses based on various factors, including historical experience, current conditions and environments in which our customers operate, the aging status and reasonable and supportable forecasts. The determination of the collectability requires us to use estimates and make judgments regarding future events and trends, including monitoring our customers’ payment history and current creditworthiness, as well as consideration of the overall business and political climate in which our customers operate. Risk profiles can vary between larger and smaller independent customers as well as between state-owned customers. Account balances are charged against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote.

As of December 31, 2024 and December 31, 2023, Mexico accounted for 31% and 27% of our total net outstanding accounts receivables, respectively, of which our largest customer in the country accounted for 26% and 22% of our total net outstanding accounts receivables, respectively. Our largest customer in Mexico has a history of making late payments and, in more recent periods, has utilized third-party financial institutions to pay certain of our receivables. The balances due are not in dispute, however additional or continued delays in customer payments in the future could differ from historical practice and management’s current expectations, and delays or failures to pay or defaults, if any, could negatively impact future results of the Company.

During the twelve months ended December 31, 2024, we paid an immaterial amount of fees to third-party financial institutions related to collections of certain receivables from our largest customer in Mexico. Pursuant to such arrangements, we received \$484 million during the twelve months ended December 31, 2024.

As of December 31, 2024 and December 31, 2023, the U.S. accounted for less than 10% and 11% of our total net accounts receivables, respectively. No other country or individual customer accounted for more than 10% of our total net outstanding accounts receivables.

Inventories

We state our inventories at the lower of cost or net realizable value using either the first-in, first-out (“FIFO”) or average cost method. Cost represents third-party invoice or production cost. Production cost includes material, labor and manufacturing overhead. To maintain a carrying value that is the lower of cost or net realizable value, we regularly review inventory quantities on hand and compare to estimates of future product demand, market conditions, our production requirements, and technological developments. We maintain reserves for excess, slow moving and obsolete inventory and we may periodically recognize additional charges for inventory in which we determine there is no forecasted demand.

Property, Plant and Equipment (“PP&E”)

PP&E is both owned and under finance leases. Owned PP&E are initially stated at cost and finance leases are initially stated at the present value of lease payments. Both are depreciated on straight-line basis over its estimated useful life. Subsequently, PP&E is measured at cost less accumulated depreciation and adjusted for impairment, when applicable. The carrying values are based on our estimates and judgments relative to capitalized costs, useful lives and salvage value, where applicable. We expense maintenance and repairs as incurred and capitalize expenditures for improvements as well as renewals and replacements that extend the useful life of the asset.

We estimate the useful lives of our PP&E over their respective lease terms, if applicable, or as follows:

Assets	Estimated Useful Lives
Buildings and leasehold improvements	10 – 40 years
Rental and service equipment	3 – 10 years
Machinery and other	2 – 12 years

Intangible Assets

Our identifiable intangible assets include developed and acquired technologies and our trade names, amortized on a straight-line basis over their estimated economic lives, generally ranging from 5 years (developed and acquired technologies) to 10 years (trade names). As many areas of our business rely on patents and proprietary technology, we seek patent protection both inside and outside the U.S. for products and methods that appear to have commercial significance. We capitalize patent defense costs when we determine that a successful defense is probable.

Leases

We are committed under various operating lease agreements primarily related to office space and equipment. Generally, these leases include renewal provisions and rental payments, which may be adjusted for taxes, insurance and maintenance related to the property. Leases with an initial term of 12 months or less (“short-term leases”) are not recorded on the balance sheet; we recognize lease expense for these leases on a straight-line basis over the lease term.

Operating lease assets and operating lease liabilities are recognized based on the present value of lease payments over the lease term at commencement date and include related options to extend or terminate lease terms that are reasonably certain of being exercised. We determine if an arrangement is classified as a lease at its inception. As most of our leases do not provide an implicit rate of return, on a quarterly basis, we use our incremental borrowing rate, together with the lease term information available at commencement date of the lease, in determining the present value of lease payments.

Long-Lived Assets Impairment

Long-lived assets, consisting of PP&E, operating lease assets and intangible assets, to be held and used are reviewed to determine whether any events or changes in circumstances, known as triggering events, indicate that we may not be able to recover the carrying amount of the asset group. Triggering events include, but are not limited to, reduced or expected sustained decreases in cash flows generated by an asset group, negative changes in industry conditions (such as global rig count, commodity prices, and the global economy), a significant change in the long-lived assets’ use or physical condition, the introduction of competing technologies, and legal and regulatory challenges. The Company groups individual assets at the lowest level of identifiable cash flows and, if impairment triggers are present, performs an undiscounted cash flow analysis to identify asset groups that may not be recoverable. If the undiscounted cash flows do not exceed the carrying value of the long-lived asset group, impairment is recognized to the extent the carrying amount exceeds the estimated fair value of the asset group, as determined by a discounted cash flow analysis.

Research and Development Expenditures

Research and development expenditures are expensed as incurred.

Derivative Financial Instruments

We primarily enter into foreign currency forward contracts to mitigate the volatility of foreign exchange related gains and losses on the income statement and the risk of future cash flows denominated in a foreign currency. The amounts will fluctuate, depending on exchange rate volatility, the volume of our foreign currency transactions, and our decisions to hedge. During 2024 and 2023 we entered into CDSs. The notional amounts of our foreign currency forward contracts and the CDSs do not generally represent cash amounts exchanged by the parties and are calculated based on the terms of the derivative instrument.

Our foreign currency forward contracts and the CDS are undesignated hedging instruments under Accounting Standards Codification “ASC” 815 *Derivatives and Hedging*. We record these derivative instruments on the balance sheet at their fair value as either assets or liabilities. See “Note 10 – Derivative Financial Instruments” for additional information.

The fair values of our outstanding derivative instruments are determined using models with either Level 2 or Level 3 inputs. See “Note 9 – Fair Value of Financial Instruments, Assets and Other Assets” for additional information.

Foreign Currency

Results of operations for our foreign subsidiaries with functional currencies other than the U.S. dollar are translated using average exchange rates during the period. Assets and liabilities translated using the exchange rates in effect at the balance sheet dates are included in “Accumulated Other Comprehensive Loss” on the accompanying Consolidated Statements of Shareholders' Equity.

For our subsidiaries with a functional currency that differs from the currency of their balances and transactions, inventories, PP&E and other non-monetary assets and liabilities, together with their related elements of expense or income, are remeasured into the functional currency using historical exchange rates. All monetary assets and liabilities are remeasured into the functional currency at current exchange rates. Remeasurement gains and losses are recognized during the period incurred and recognized in “Other Expense, Net” on the accompanying Consolidated Statements of Operations.

Share-Based Compensation

We account for share-based payment awards by recognizing the grant date fair value as an expense, net of forfeitures, over the service period, which is usually the vesting period. The fair value and associated expense is adjusted when the published price of our stock changes for share-based awards we intend to settle in cash. We record share-based compensation in “Selling, General and Administrative” on the accompanying Consolidated Statements of Operations.

Income Taxes

We account for taxes under the asset and liability method. Income taxes have been provided based upon the tax laws and rates in the countries in which our operations are conducted and income is earned. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. A valuation allowance for deferred tax assets is recorded when it is more likely than not that some or all of the benefit from the deferred tax asset will not be realized. The impact of an uncertain tax position taken or expected to be taken on an income tax return is recognized in the financial statements at the largest amount that is more likely than not to be sustained upon examination by the relevant taxing authority.

Disputes, Litigation and Contingencies

We accrue an estimate of costs to resolve certain disputes, legal matters and contingencies when a loss on these matters is deemed probable and reasonably estimable. For matters not deemed probable or not reasonably estimable, we have not accrued any amounts. Our contingent loss estimates are based upon an analysis of potential results, assuming a combination of possible litigation and settlement strategies. The accuracy of these estimates is impacted by the complexity of the associated issues.

Revenue Recognition

We account for revenue in accordance with ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*, and all of the related amendments, collectively referred to as “Topic 606.” Revenues are recognized when control of the promised goods or services is transferred to our customers, in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services. The majority of our revenue is derived from short-term contracts. Our products and services are generally sold based upon purchase orders, contracts or other legally enforceable arrangements with our customers that include fixed or determinable prices but do not generally include right of return provisions or other significant post-delivery obligations.

If the terms of a service contract give us the right to invoice the customer for an amount that corresponds directly with the value of our performance completed to date, revenues are recognized at the amount to which we have the right to invoice.

For certain long-term contracts, our revenue is recognized for services over time as the services are rendered and we utilize an output method such as time elapsed or footage drilled, which coincides with how customers receive the benefit.

We lease drilling tools, artificial lift pumping equipment and other unmanned equipment to customers as operating leases. These equipment rental revenues are generally provided based on call-out work orders that include fixed per unit prices and are derived from short-term contracts. Equipment rental revenues are recognized under ASU No. 2016-02, *Leases (Topic 842)* and are recorded within “Services Revenue” on the accompanying Consolidated Statements of Operations.

Contract Balances

The timing of revenue recognition, billings and cash collections results in billed and unbilled accounts receivable (included in “Accounts Receivable, Net”), contract assets (included in “Other Current Assets” and “Other Non-Current Assets”), and contract liabilities (included in “Other Current Liabilities” and “Other Non-current Liabilities”) on our Consolidated Balance Sheets. We recognize receivables for work completed on service contracts but not billed in which the rights to consideration are conditional as contract assets. We recognize contract liabilities when consideration is received in advance of the recognition of revenue.

Performance Obligations

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer and is the unit of account. A contract’s transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied.

We generally bill our sales of products and services upon completion of the performance obligation. Product sales and services are billed and recognized when control passes to the customer. Our products are produced in a standard manufacturing operation, even if produced to our customer’s specifications. Our payment terms vary by the type and location of our customer and the products or services offered. For certain products or services and customer types, we require payment before the products or services are delivered to the customer and record as a contract liability. We defer revenue recognition on such payments until the products or services are delivered to the customer.

Revenue is occasionally generated from contracts that include multiple performance obligations, such as product sales with related installation and/or maintenance services. The consideration in the contract is allocated between separate products and services based on their standalone selling prices (determined based on the prices at which we separately sell our products and services).

We do not disclose the value of unsatisfied performance obligations for (i) contracts with an original expected length of one year or less and (ii) contracts for which we recognize revenue at the amount to which we have the right to invoice for services performed.

Income per Share

Basic income per share for all periods presented equals net income divided by the weighted average shares outstanding during the period including participating securities. Diluted income per share is computed by dividing net income by our weighted average shares outstanding during the period including participating securities and any potential dilutive shares, when applicable.

Accounting Standards Newly Adopted

The Company has adopted ASU 2023-07, *Segment Reporting (Topic 280)-Improvements to Reportable Segment Disclosures* as issued by the Financial Accounting Standards Board (“FASB”) in November 2023, which is an update that improves reportable segment disclosure requirements. Other than providing additional disclosures related to our segments, the adoption did not materially impact our financial statements. See “Note 2 – Segment Information” in our Notes to Consolidated Financial Statements.

Accounting Standards Issued Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses*, an update that improves income statement expense disclosure requirements. Under ASU 2024-03 issuers will be required to incorporate new tabular disclosures disaggregating prescribed expense categories within relevant income statement captions in the notes to their financial statements. These categories include purchases of inventory, employee compensation, depreciation and intangible asset amortization. The amendments are effective for fiscal years beginning after December 15, 2026 and should be applied prospectively. We expect to adopt ASU 2024-03 in our 2027 Form 10-K. The adoption of ASU 2024-03 will require us to provide additional disclosures related to certain income statement expenses, but otherwise will not materially impact our financial statements.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, an update that improves income tax disclosure requirements. Under ASU 2023-09, issuers must annually (1) disclose specific categories in the rate reconciliation and (2) provide additional information for reconciling items that meet a quantitative threshold. The amendments are effective for fiscal years beginning after December 15, 2024 and should be applied prospectively. We expect to adopt ASU 2023-09 in our 2025 Form 10-K. The adoption of ASU 2023-09 will require us to provide additional disclosures related to our income taxes, but otherwise will not materially impact our financial statements.

Evaluations of all other new accounting pronouncements that have been issued, but not yet effective are on-going, and at this time are not expected to have a material impact on our Consolidated Financial Statements.

2 – Segment Information

The Company's chief operating decision maker (“CODM”), our chief executive officer, regularly reviews information to make operating decisions, allocate resources and assess performance of the business. The CODM regularly reviews information aligned with how we offer our services and technologies in relation to the well life cycle as reflected in our reportable segments. All of our segments are enabled by a suite of digital monitoring, control and optimization solutions using advanced analytics to provide safe, reliable and efficient solutions throughout the well life cycle, including responsible abandonment. We have three reportable segments: (1) Drilling and Evaluation (2) Well Construction and Completions, and (3) Production and Intervention.

Drilling and Evaluation (“DRE”) offers a suite of services including managed pressure drilling, drilling services, wireline and drilling fluids. DRE offerings range from early well planning to reservoir management through innovative tools and expert engineering to optimize reservoir access and productivity.

Well Construction and Completions (“WCC”) offers products and services for well integrity assurance across the full life cycle of the well. The primary offerings are tubular running services, cementation products, completions, liner hangers and well services. WCC deploys conventional to advanced technologies, providing safe and efficient services in any environment during the well construction phase.

Production and Intervention (“PRI”) offers a suite of reservoir stimulation designs, and engineering capabilities that isolate zones and unlock reserves in conventional and unconventional wells, deep water, and aging reservoirs. The primary offerings are intervention services & drilling tools, artificial lift, digital solutions, sub-sea intervention and pressure pumping services in select markets.

Total revenues are from external customers and segment revenues are specific to our three reportable segments and all other revenues are specific to our non-operating segment revenues. Revenues are further described in “Note 3 – Revenue.”

The CODM uses segment adjusted EBITDA to measure the profitability of each segment. The regularly reviewed historical, current and forecasted segment adjusted EBITDA data is utilized by the CODM to allocate Company resources. The CODM also uses segment adjusted EBITDA to drive efficiencies and develop competitive strategies. Segment adjusted EBITDA is based on segment earnings before interest, taxes, depreciation, amortization, share-based compensation expense and other adjustments. All other includes results from non-core business activities (including integrated services and projects), and corporate includes overhead support and centrally managed or shared facilities costs. All other and corporate do not individually meet the criteria for segment reporting.

	Year Ended December 31, 2024				
	Reportable Segments			All	
	DRE	WCC	PRI	Other	Total
<i>(Dollars in millions)</i>					
Revenue	\$ 1,682	\$ 1,976	\$ 1,452	\$ 403	\$ 5,513
Direct Costs ^(a)	(1,007)	(1,174)	(955)		
Other Expense ^(b)	(208)	(238)	(178)		
DRE Segment Adjusted EBITDA	467				467
WCC Segment Adjusted EBITDA		564			564
PRI Segment Adjusted EBITDA			319		319
All Other					84
Corporate					(52)
Depreciation and Amortization					(343)
Share-based Compensation ^(c)					(45)
Other Charges					(56)
Operating Income					\$ 938

(a) Segment cost of sales and direct operating costs.

(b) Segment selling, general and administrative and research and development costs.

(c) See “Note 13 – Share-Based Compensation” for additional information.

Year Ended December 31, 2023

	Reportable Segments			All	
	DRE	WCC	PRI	Other	Total
<i>(Dollars in millions)</i>					
Revenue	\$ 1,536	\$ 1,800	\$ 1,472	\$ 327	\$ 5,135
Direct Costs ^(a)	(920)	(1,091)	(953)		
Other Expense ^(b)	(194)	(254)	(196)		
DRE Segment Adjusted EBITDA	422				422
WCC Segment Adjusted EBITDA		455			455
PRI Segment Adjusted EBITDA			323		323
All Other					38
Corporate					(52)
Depreciation and Amortization					(327)
Share-based Compensation ^(c)					(35)
Other Charges					(4)
Operating Income					\$ 820

(a) Segment cost of sales and direct operating costs.

(b) Segment selling, general and administrative and research and development costs.

(c) See "Note 13 – Share-Based Compensation" for additional information.

Year Ended December 31, 2022

	Reportable Segments			All	
	DRE	WCC	PRI	Other	Total
<i>(Dollars in millions)</i>					
Revenue	\$ 1,328	\$ 1,521	\$ 1,395	\$ 87	\$ 4,331
Direct Costs ^(a)	(833)	(995)	(950)		
Other Expense ^(b)	(171)	(227)	(184)		
DRE Segment Adjusted EBITDA	324				324
WCC Segment Adjusted EBITDA		299			299
PRI Segment Adjusted EBITDA			261		261
All Other					1
Corporate					(68)
Depreciation and Amortization					(349)
Share-based Compensation ^(c)					(25)
Other Charges					(31)
Operating Income					\$ 412

(a) Segment cost of sales and direct operating costs.

(b) Segment selling, general and administrative and research and development costs.

(c) See "Note 13 – Share-Based Compensation" for additional information.

<i>(Dollars in millions)</i>	Year Ended December 31,		
	2024	2023	2022
Depreciation and Amortization:			
DRE	\$ 113	\$ 102	\$ 112
WCC	93	95	99
PRI	91	84	86
Corporate and Other	46	46	52
Total Depreciation and Amortization	\$ 343	\$ 327	\$ 349
Capital Expenditures:			
DRE	\$ 108	\$ 104	\$ 54
WCC	57	49	35
PRI	77	34	32
Corporate and Other	57	22	11
Total Capital Expenditures	\$ 299	\$ 209	\$ 132

<i>(Dollars in millions)</i>	December 31,	
	2024	2023
Total Assets:		
DRE	\$ 925	\$ 766
WCC	1,040	1,066
PRI	789	702
Corporate and Other ^(a)	2,405	2,534
Total	\$ 5,159	\$ 5,068

^(a) Corporate and other total assets primarily include cash and cash equivalents, certain intangible assets, and centrally managed or shared facilities.

PP&E, Net and Operating Lease Assets by Geographic Area

As of December 31, 2024, and 2023 the U.S. accounted for 22% and 23%, respectively, and the Kingdom of Saudi Arabia accounted for 11% and 10%, respectively, of our PP&E, Net and operating lease assets identifiable by geography. No other country accounted for more than 10% of our PP&E, Net and operating lease assets identifiable by geography as of December 31, 2024 and 2023. We had no PP&E, Net and operating lease assets in our country of domicile (Ireland) as of December 31, 2024, and 2023.

<i>(Dollars in millions)</i>	December 31,	
	2024	2023
North America ^(a)	\$ 293	\$ 280
Latin America	195	177
Middle East/North Africa/Asia	443	393
Europe/Sub-Sahara Africa/Russia	219	211
PP&E, Net and Operating Lease Assets by Geography ^(b)	\$ 1,150	\$ 1,061

^(a) North America consists of the U.S. and Canada.

^(b) Corporate assets not allocated by geography are excluded from this total.

3 – Revenue

Disaggregated Revenue

For additional details on our revenue recognition policies see “Note 1 – Summary of Significant Accounting Policies.”

The following tables disaggregate our revenue from contracts with customers by geographic region and includes equipment rental revenue. Equipment rental revenue were \$151 million, \$142 million and \$146 million in 2024, 2023 and 2022, respectively.

During 2024 and 2023, Mexico accounted for 12% and 13% of total revenue, respectively, driven by our largest customer, which accounted for 10% of our total revenue in each year, respectively. During 2024, 2023 and 2022, the U.S. accounted for 15%, 16% and 20% of total revenue, respectively. During 2024, the Kingdom of Saudi Arabia accounted for 10% of total revenue. No other country or individual customer accounted for more than 10% of our total revenue in 2024, 2023 and 2022. We had no revenue in our country of domicile (Ireland) in 2024, 2023 and 2022.

<i>(Dollars in millions)</i>	Year Ended December 31,		
	2024	2023	2022
Revenue by Geographic Areas:			
North America ^(a)	\$ 1,046	\$ 1,068	\$ 1,104
International	4,467	4,067	3,227
Latin America	1,393	1,387	1,062
Europe/Sub-Sahara Africa/Russia	951	865	764
Middle East/North Africa/Asia	2,123	1,815	1,401
Total Revenue	\$ 5,513	\$ 5,135	\$ 4,331

^(a) North America consists of the U.S. and Canada.

Contract Balances

The timing of our revenue recognition, billings and cash collections result in the recording of accounts receivable, contract assets, and contract liabilities. The following table summarizes these balances as of December 31, 2024, and December 31, 2023:

<i>(Dollars in millions)</i>	December 31,	
	2024	2023
Receivables for Product and Services in Accounts Receivable, Net	\$ 1,232	\$ 1,182
Receivables for Equipment Rentals in Account Receivable, Net	\$ 29	\$ 34
Accounts Receivable, Net of Allowance for Credit Losses of \$8 at December 31, 2024 and \$16 at December 31, 2023	\$ 1,261	\$ 1,216
Contract Assets in Other Current Assets	\$ 61	\$ 61
Contract Assets in Other Non-Current Assets	\$ 34	\$ 24
Contract Liabilities in Other Current Liabilities	\$ 51	\$ 58
Contract Liabilities in Other Non-Current Liabilities	\$ 2	\$ 5

4 – Inventories, Net

Inventories, net of reserves of \$115 million and \$121 million as of December 31, 2024 and December 31, 2023, respectively, by category were as follows:

<i>(Dollars in millions)</i>	December 31,	
	2024	2023
Finished Goods	\$ 778	\$ 688
Work in Process and Raw Materials, Components and Supplies	102	100
Inventories, Net	\$ 880	\$ 788

The change in inventory reserves includes inventory charges primarily offset by the disposal of inventory previously reserved. The charges are primarily recorded in “Cost of Products” on our Consolidated Statements of Operations in the amount of \$32 million, \$19 million and \$36 million, in 2024, 2023 and 2022, respectively.

5 – Property, Plant and Equipment, Net

Property, plant and equipment, net was composed of the following:

<i>(Dollars in millions)</i>	December 31,	
	2024	2023
Land, Buildings and Leasehold Improvements	\$ 498	\$ 482
Rental and Service Equipment	1,213	1,092
Machinery and Other	290	266
Property, Plant and Equipment, Gross	2,001	1,840
Less: Accumulated Depreciation	940	883
Property, Plant and Equipment, Net	\$ 1,061	\$ 957

Depreciation expense was \$185 million, \$171 million and \$194 million in 2024, 2023 and 2022, respectively.

6 – Intangible Assets, Net

The components of intangible assets, net were as follows:

	December 31, 2024		
<i>(Dollars in millions)</i>	Gross Carrying Amount	Accumulated Amortization	Net Intangible Assets
Developed and Acquired Technology	\$ 718	\$ (592)	\$ 12
Trade Names	400	(201)	19
Intangible Assets, Net	\$ 1,118	\$ (793)	\$ 32

	December 31, 2023		
<i>(Dollars in millions)</i>	Gross Carrying Amount	Accumulated Amortization	Net Intangible Assets
Developed and Acquired Technology	\$ 614	\$ (479)	\$ 13
Trade Names	395	(160)	23
Intangible Assets, Net	\$ 1,009	\$ (639)	\$ 37

Amortization expense was \$158 million, \$156 million and \$155 million in 2024, 2023, and 2022, respectively. Based on the carrying value of intangible assets at December 31, 2024, amortization expense for the subsequent five years is estimated as follows (dollars in millions):

Period	Amount
2025	\$ 58
2026	58
2027	57
2028	56
2029	51

7 – Leases

The following table presents our lease expense components:

<i>(Dollars in millions)</i>	Year Ended December 31,		
	2024	2023	2022
Lease Expense Components:			
Operating Lease Expense	\$ 57	\$ 60	\$ 57
Short-term and Variable Lease Expense	205	174	90
Subtotal of Operating Lease Expense	\$ 262	\$ 234	\$ 147
Finance Lease Expense: Amortization of Assets and Interest on Lease Liabilities	24	19	18
Sublease Income	(2)	(2)	(3)
Total Lease Expense	\$ 284	\$ 251	\$ 162

Future commitments under operating and finance leases are as follows:

<i>(Dollars in millions)</i>	Operating Leases	Finance Leases
Maturity of Lease Liabilities as of December 31, 2024:		
2025	\$ 53	\$ 20
2026	41	17
2027	28	10
2028	15	5
2029	13	1
After 2029	90	—
Total Lease Payments	240	53
Less: Interest	(87)	(5)
Present Value of Lease Liabilities	\$ 153	\$ 48

<i>(Dollars in millions except years and percentages)</i>	Years Ended		
	12/31/2024	12/31/2023	12/31/2022
Other Supplemental Information:			
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash outflows from operating leases	\$ 61	\$ 67	\$ 80
Operating cash outflows from finance leases	\$ 5	\$ 5	\$ 5
Financing cash outflows from finance leases	\$ 35	\$ 18	\$ 16
Assets obtained in exchange for:			
Operating leases	\$ 32	\$ 70	\$ 50
Finance leases	\$ 34	\$ 16	\$ 18
Weighted-average remaining lease term (years)			
Operating leases	8.9	8.4	8.8
Finance leases	3.1	3.1	3.9
Weighted-average discount rate (percentages)			
Operating leases	8.6 %	8.8 %	9.1 %
Finance leases	6.8 %	8.2 %	8.5 %

8 – Borrowings and Other Debt Obligations

Total debt carrying values consisted of the following:

<i>(Dollars in millions)</i>	December 31,	
	2024	2023
Current portion of 6.5% Senior Secured Notes due 2028 “2028 Senior Secured Notes”	\$ —	\$ 151
Finance Lease Current Portion	17	17
Current Portion of Long-term Debt	\$ 17	\$ 168
8.625% Senior Notes due 2030 “2030 Senior Notes”	\$ 1,586	\$ 1,587
6.5% Senior Secured Notes due 2028 “2028 Senior Secured Notes”	—	92
Finance Lease Long-term Portion	31	36
Long-term Debt	\$ 1,617	\$ 1,715

Our Exit Notes and 2028 Senior Secured Notes were issued by Weatherford International Ltd., a Bermuda exempted company (“Weatherford Bermuda”), and guaranteed by the Company and Weatherford International, LLC, a Delaware limited liability company (“Weatherford Delaware”) and other subsidiary guarantors party thereto. The 2028 Senior Secured Notes and the related guarantees were secured by substantially all of the assets and properties of the Company and the other guarantors (on an effectively first-priority basis with respect to the priority collateral for the 2028 Senior Secured Notes, and on an effectively second-priority basis with respect to the priority collateral for the senior secured letter of credit agreement (now the “Credit Agreement”), in each case, subject to permitted liens).

Our 2030 Senior Notes were originally issued by Weatherford Bermuda and guaranteed by the Company and Weatherford Delaware and other subsidiary guarantors party thereto. On December 1, 2022, the indenture related to our 2030 Senior Notes was amended and supplemented to add Weatherford Delaware as co-issuer and co-obligor, and concurrently releases the guarantee of Weatherford Delaware.

Exit Notes

On December 13, 2019, we issued unsecured 11.00% Exit Notes due in 2024 for an aggregate principal amount of \$2.1 billion. Interest accrued at the rate of 11.00% per annum and was payable semiannually on June 1 and December 1. Proceeds from the issuance were reduced by debt issuance costs. In 2023, we fully redeemed the remaining \$125 million principal amount.

2028 Senior Secured Notes

On September 30, 2021, we issued 6.5% Senior Secured Notes in aggregate principal amount of \$500 million maturing September 15, 2028 (the “2028 Senior Secured Notes”). Interest accrued at the rate of 6.5% per annum and was payable semiannually on September 15 and March 15. Proceeds from the issuance were reduced by debt issuance costs. In 2024, we fully redeemed the remaining \$248 million principal amount.

2030 Senior Notes

On October 27, 2021, we issued 8.625% Senior Notes in aggregate principal amount of \$1.6 billion maturing April 30, 2030 (the “2030 Senior Notes”). Interest accrues at the rate of 8.625% per annum and is payable semiannually on June 1 and December 1 of each year, and commenced June 1, 2022. On December 1, 2022, we modified our 2030 Senior Notes, as described earlier. In the fourth quarter of 2024 we repurchased \$4 million in principal of our 2030 Senior Notes. At December 31, 2024 and December 31, 2023, the carrying value represents the remaining unpaid principal of \$1.6 billion at each date, offset by unamortized deferred issuance cost of \$11 million and \$13 million, respectively.

Credit Agreement

Weatherford Bermuda, Weatherford Delaware, Weatherford Canada Ltd. (“Weatherford Canada”) and WOFS International Finance GmbH (“Weatherford Switzerland”), together as borrowers, and the Company as parent, have an amended and restated credit agreement (the “Credit Agreement”). The Credit Agreement is guaranteed by the Company and certain of our subsidiaries and secured by substantially all of the personal property of the Company and those subsidiaries. At December 31, 2024, the Credit Agreement allowed for a total commitment amount of \$720 million, maturing on October 24, 2028. Financial covenants in the Credit Agreement include a \$250 million minimum liquidity covenant (which may increase up to \$400 million dependent on the nature of transactions we may decide to enter into), a minimum interest coverage ratio of 2.50 to 1.00, a maximum total net leverage ratio of 3.50 to 1.00, and a maximum secured net leverage ratio of 1.50 to 1.00.

On April 22, 2024, additional lenders joined the Credit Agreement, providing an increase in total commitments from \$550 million to \$680 million (performance letters of credit increased from \$250 million to \$309 million and borrowings or additional performance or financial letters of credit increased from \$300 million to \$371 million). On June 6, 2024, an additional lender joined the Credit Agreement, providing an increase in total commitments from \$680 million to \$720 million (performance letters of credit increased to \$327 million and revolving loan borrowings or additional performance or financial letters of credit increased to \$393 million). In addition, we amended the Credit Agreement to allow for future increases in total commitments of up to \$1 billion.

As of December 31, 2024, we had zero borrowings outstanding under the Credit Agreement, and \$382 million of letters of credit outstanding, consisting of the \$291 million (\$279 million for performance letters of credit and \$12 million for financial letters of credit) under the Credit Agreement and another \$91 million under various uncommitted bi-lateral facilities (of which there was \$49 million in cash collateral held and recorded in “Restricted Cash” on the Consolidated Balance Sheets).

As of December 31, 2023, we had zero borrowings outstanding under the Credit Agreement, and \$376 million of letters of credit outstanding, consisting of the \$270 million (\$218 million for performance letters of credit and \$52 million for financial letters of credit) under the Credit Agreement and another \$106 million under various uncommitted bi-lateral facilities (of which there was \$101 million in cash collateral held and recorded in “Restricted Cash” on the Consolidated Balance Sheets).

Covenants for the 2030 Senior Notes and Credit Agreement

The indentures governing the 2030 Senior Notes contain covenants that limit, among other things, our ability and the ability of certain of our subsidiaries, to: incur, assume or guarantee additional indebtedness; pay dividends or distributions on capital stock or redeem or repurchase capital stock; make investments; sell stock of our subsidiaries; transfer or sell assets; create liens; enter into transactions with affiliates; and enter into mergers or consolidations. The Company is subject to a \$250 million minimum liquidity covenant which may increase up to \$400 million dependent on the nature of transactions we may decide to enter into, a minimum interest coverage ratio of 2.50 to 1.00, a maximum total net leverage ratio of 3.50 to 1.00, and a maximum secured net leverage ratio of 1.50 to 1.00.

The following is a summary of scheduled debt maturities by year:

<i>(Dollars in millions)</i>		Amount
2025	\$	17
2026		15
2027		10
2028		5
2029		1
Thereafter		1,597
Total Debt Maturities	\$	1,645
Unamortized Debt Issuance and Discount	\$	(11)
Total Debt Carrying Value	\$	1,634

9 – Fair Value of Financial Instruments, Assets and Other Assets

We estimate fair value at a price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal market for the asset or liability. Our valuation techniques require inputs that we categorize using a three-level hierarchy, from highest to lowest level of observable inputs. Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 inputs are quoted prices or other market data for similar assets and liabilities in active markets, or inputs that are observable for the asset or liability, either directly or indirectly through market corroboration, for substantially the full term of the financial instrument. Level 3 inputs are unobservable inputs based upon our own judgment and assumptions used to measure assets and liabilities at fair value. Classification of a financial asset or liability within the hierarchy is determined based on the lowest level of input that is significant to the fair value measurement. The fair values of our foreign currency forward contracts (see “Note 10 – Derivative Financial Instruments”), warrants (before their expiration, see “Note 15 – Income per Share”), and plan assets of defined benefit pension plans (see “Note 11 – Employee Benefit Plans”) are all Level 2 valuations and the fair value of the credit default swap is a Level 3 valuation (see “Note 10 – Derivative Financial Instruments”).

Our other financial instruments include cash and cash equivalents, accounts receivable, accounts payable, short-term borrowings and long-term debt. The carrying values of these financial instruments (excluding long-term debt) approximate their fair value due to their short maturities.

The fair value of our long-term debt fluctuates with changes in applicable interest rates among other factors. Fair value will exceed carrying value when the current market interest rate is lower than the interest rate at which the debt was originally issued and will be less than the carrying value when the current market interest rate is greater than the interest rate at which the debt was originally issued. The fair value of our long-term debt (excluding Finance Leases) in the following table is classified as Level 2 in the fair value hierarchy and is established based on observable inputs in less active markets.

<i>(Dollars in millions)</i>	December 31, 2024		December 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
6.5% Senior Secured Notes due 2028	—	—	243	258
8.625% Senior Notes due 2030	1,586	1,650	1,587	1,673
Long-Term Debt (excluding Finance Leases)	\$ 1,586	\$ 1,650	\$ 1,830	\$ 1,931

10 – Derivative Financial Instruments

Both our foreign currency forward contracts and the credit default swap are undesignated hedging instruments under ASC 815, *Derivatives and Hedging*.

Foreign Currency Forward Contracts

We enter into foreign currency forward contracts to economically hedge our exposure to currency fluctuations in various foreign currencies. At December 31, 2024 and December 31, 2023, we had outstanding foreign currency forward contracts with notional amounts aggregating to \$543 million and \$448 million, respectively. The fair values of these derivatives were not material as of December 31, 2024 and December 31, 2023.

Credit Default Swap

During the fourth quarter of 2024, we entered into a credit default swap (“CDS”) with a third-party financial institution terminating in September of 2026 related to a secured loan between that third-party financial institution and our largest customer in Mexico. The secured loan was utilized by this customer to pay certain of our outstanding receivables and accordingly, in the fourth quarter of 2024, we received \$25 million. The fair value of the derivative was not material as of December 31, 2024. Under the CDS terms, within five business days upon notification of default, we could be required to pay the then outstanding notional balance net of recoveries. As of December 31, 2024 we had a notional balance of \$25 million outstanding under the CDS. Management expects the total notional balance under the CDS to decrease to \$14 million and nil by December 31, 2025 and December 31, 2026.

A CDS was entered into during the fourth quarter of 2023 with the same parties for similar reasons as in the fourth quarter of 2024, and accordingly, in the fourth quarter of 2023 and January of 2024, we received \$140 million and \$142 million, respectively. As of December 31, 2023, we had a notional balance of \$130 million outstanding under the CDS, which increased to \$260 million in January of 2024, following the receipt of the \$142 million payment. The agreement was terminated in the third quarter of 2024, extinguishing the remaining notional balance.

11 – Employee Benefit Plans

We have defined contribution plans covering certain employees. Contribution expenses related to these plans totaled \$20 million, \$18 million and \$18 million for the years ended December 31, 2024, 2023 and 2022, respectively.

We have defined benefit pension and other post-retirement benefit plans covering certain U.S. and international employees. Plan benefits are generally based on factors such as age, compensation levels and years of service. Net periodic benefit cost related to these plans totaled \$3 million, \$3 million, and \$4 million for the years ended December 31, 2024, 2023 and 2022, respectively. The projected benefit obligations on a consolidated basis were \$126 million and \$130 million as of December 31, 2024 and December 31, 2023, respectively. The fair values of plan assets on a consolidated basis were \$100 million and \$106 million as of December 31, 2024 and December 31, 2023, respectively. The decrease in both the projected benefit obligation and the plans assets year over year is due primarily to benefit obligations paid from plan assets, deferral of actuarial losses to accumulated other comprehensive income, as well as the strengthening of the U.S. Dollar for our non-U.S. plans. As of December 31, 2024, the net underfunded obligation consisted of \$17 million of funded obligations recorded to “Other Non-current Assets” and \$43 million of underfunded obligations substantially all recorded to “Other Non-current Liabilities” on our Consolidated Balance Sheets. As of December 31, 2023, the net underfunded obligation consisted of \$18 million of funded obligations recorded to “Other Non-current Assets” and \$42 million of underfunded obligations substantially all recorded to “Other Non-current Liabilities” on our Consolidated Balance Sheets. Additionally, the consolidated pre-tax amount in accumulated other comprehensive income as of December 31, 2024 and December 31, 2023, that has not yet been recognized as a component of net periodic benefit cost was a net gain of \$6 million and \$15 million, respectively. The decrease is due to the the deferral of actuarial losses for 2024, the strengthening of the U.S. Dollar for our non-U.S. plans offset by the recognition of prior actuarial gains in net periodic benefit costs.

The weighted average assumption rates used for benefit obligations were as follows:

	Year Ended December 31,	
	2024	2023
Discount rate:		
United States Plans	4.75%	4.75% - 5.00%
International Plans	3.13% - 10.60%	2.90% - 11.38%
Rate of Compensation Increase:		
United States Plans	—	—
International Plans	2.00% - 3.00%	2.00% - 3.00%

During the years ended December 31, 2024, 2023 and 2022, we made contributions and paid direct benefits of \$4 million, \$5 million and \$5 million, respectively, in connection with our defined benefit pension and other post-retirement benefit plans. In 2025, we expect to fund approximately \$2 million related to those plans.

12 – Disputes, Litigation and Legal Contingencies

We are subject to lawsuits and claims arising out of the nature of our business. We have certain claims, disputes and pending litigation for which we do not believe a negative outcome is probable or for which we can only estimate a range of liability. It is possible, however, that an unexpected judgment could be rendered against us, or we could decide to resolve a case or cases, which would result in a liability that could be uninsured and beyond the amounts we currently have reserved and in some cases those losses could be material. If one or more negative outcomes were to occur relative to these cases, the aggregate impact to our financial condition could be material.

13 – Share-Based Compensation

Share-Based Plan

The Weatherford International plc Third Amended and Restated 2019 Equity Incentive Plan, (“2019 Equity Plan”) authorizes the issuance of 8.6 million shares of ordinary shares by the Board of Directors in the form of options, share appreciation rights, restricted share awards, restricted share units (“RSUs”), performance-based restricted share units (“PSUs”) and other share-based and performance-based awards to any employee, consultant, or non-employee director (“Grantees”). The provisions of each award vary based on the type of award granted. Awards made under the 2019 Equity Plan vest and settle in shares of newly issued ordinary shares or cash. As of December 31, 2024, there were 2.0 million shares available for future grants.

We granted RSUs and PSUs under the 2019 Equity Plan during 2024, 2023 and 2022. All awards generally require continued employment and vest over one to three years. The Grantees do not have the rights of a shareholder under these awards until such date as the shares are issued. Dividend equivalent rights are accrued during the vesting period and paid upon distribution of the shares.

Share-Based Compensation Expense

Share-based compensation expense was \$45 million, \$35 million and \$25 million for the year ended December 31, 2024, December 31, 2023 and December 31, 2022, respectively. As of December 31, 2024, there was \$43 million of unrecognized compensation cost, which is expected to be recognized over a weighted-average period of less than two years.

RSUs

RSUs generally vest based on continued employment. The fair value of RSUs are determined based on the closing price of our shares on the date of grant. The total fair value, less forfeitures, is expensed over the vesting period. The weighted-average grant date fair value per unit (“WAGD FV”) of RSUs granted during 2024, 2023 and 2022 was \$93.98, \$54.85 and \$30.90, respectively. The fair value of RSUs vested during 2024, 2023 and 2022 was \$28 million, \$34 million and \$20 million, respectively. RSUs were primarily settled in shares, with cash settlements totaling less than \$1 million in both 2024 and 2023, and \$2 million in 2022.

PSUs

PSUs generally vest based on continued employment and the achievement of an established target. The actual number of PSUs earned may range from 0% to 200%. The fair value of PSUs depends on whether the established target is a performance condition defined solely by reference to our own operations (“operational performance”) or the market performance of our shares (“market condition”). The total fair value, less forfeitures, is expensed over the vesting period. The WAGD FV per unit of PSUs granted during 2024, 2023 and 2022 was \$120.13, \$70.91 and \$23.14, respectively. The fair value of PSUs vested during 2023 was \$118 million and nil, for 2022 and 2024.

The fair value of PSUs subject to operational performance conditions is determined based on the closing price of our shares on the date of grant. The units are adjusted periodically based on the metric’s expected performance goal multiplier.

The fair value of PSUs subject to market conditions is determined by utilizing an advanced option-pricing model. Compensation cost is fully recognized if the employment condition is met, even if the market condition is not achieved, as the likelihood of achieving the market condition is incorporated into the fair value of the award. The weighted average of assumptions used in the models were as follows:

	Year Ended December 31,		
	2024	2023	2022
Risk-Free rate	4.3 %	3.8 %	3.2 %
Dividend Yield	n/a	n/a	n/a
Expected Volatility	54.0 %	62.0 %	63.0 %
Expected Life (in years)	2.8	2.6	2.5

The risk-free rate is obtained as of the grant date with terms matching the performance period. The dividend yield is based on historical dividend payments and expectations of management. For the year ended December 31, 2024, expected volatility was based on our NASDAQ trading history, and for the year ended December 31, 2023, also incorporated the volatility of our constituents. For the year ended December 31, 2022, the expected volatility was based on comparable companies' volatility due to our NASDAQ trading history being shorter than the performance period. The expected life in years is based on the performance measurement period.

Summary of Awards Activity

A summary of activity for non-vested RSUs, and PSUs at target and their respective WAGD FV during 2024 is presented below.

<i>(Units in thousands, except dollars)</i>	RSU	WAGD FV ⁽¹⁾	PSU ⁽²⁾	WAGD FV ⁽¹⁾
Non-Vested at December 31, 2023	665 \$	43.34	1,671 \$	31.00
Granted	291	93.98	182	120.13
Vested	(296)	42.03	—	—
Cancelled or Forfeited	(20)	44.34	(102)	49.33
Non-Vested at December 31, 2024	640 \$	66.91	1,751 \$	39.21

(1) The WAGD FV for granted awards has been adjusted on a net basis for RSUs and PSUs that require remeasurement to fair value at each balance sheet date.

(2) A maximum of 2,353 PSUs are eligible to vest, which includes 1,751 PSUs at the target performance level, an additional 219 PSUs expected to vest based on actual performance exceeding target by year-end and 383 PSUs eligible to earn a 200% performance goal multiplier.

14 – Shareholders' Equity

Our ordinary shares outstanding balance remained consistent at 72.1 million as of both December 31, 2024 and December 31, 2023. During the twelve months ended December 31, 2024 we issued of 0.9 million of our ordinary shares related to acquisitions and 0.2 million of our ordinary shares for equity awards vested and delivered, net of shares withheld for taxes, offset by the cancellation of 1.1 million of our ordinary shares repurchased for \$100 million (which includes repurchased shares pending settlement of approximately \$1 million), under a \$500 million share repurchase program announced on July 23, 2024. Ordinary shares for the years ended December 31, 2023 and 2022 primarily increased upon the vesting and settlement of awards made under the 2019 Equity Plan.

On July 23, 2024, we announced our Board authorization of a dividend program under which we intend to pay regular quarterly cash dividends, subject to our Board's discretion and continuing determination that it is in the best interest of the Company and complies with applicable legal requirements. The announcement included a cash dividend declaration of \$0.25 per share of the Company's ordinary shares. During the twelve months ended December 31, 2024, we declared and paid \$36 million in dividends and accrued \$2 million in dividend equivalent rights on share-based awards.

15 – Income per Share

A reconciliation of the number of weighted average shares used for the basic and diluted income (loss) per share calculation for the periods presented was as follows:

<i>(Shares in millions)</i>	Year Ended December 31,		
	2024	2023	2022
Net Income Attributable to Weatherford	\$ 506	\$ 417	\$ 26
Basic Weighted Average Shares Outstanding	73.0	71.9	70.5
Dilutive Effect of Awards Granted in Stock Incentive Plans	1.9	1.7	1.1
Diluted Weighted Average Shares Outstanding	74.9	73.6	71.6
Basic Income Per Share Attributable to Weatherford	\$ 6.93	\$ 5.79	\$ 0.37
Diluted Income Per Share Attributable to Weatherford	\$ 6.75	\$ 5.66	\$ 0.36
Antidilutive Weighted Average Shares:			
Warrants	—	7.4	7.8
Equity Awards	0.4	0.7	0.6
Total Antidilutive Weighted Average Shares	0.4	8.1	8.4

Basic income per share for all periods presented equals net income divided by our weighted average shares outstanding during the period. Diluted income per share is computed by dividing net income available to shareholders by our weighted average shares outstanding during the period including potential dilutive ordinary shares. Antidilutive shares represent securities that could dilute income per share in the future, and are excluded from the computation of income per share.

Warrants to purchase 7.8 million ordinary shares at \$99.96 per share were issued on December 13, 2019 and expired on December 13, 2023. For the years ended December 31, 2023 and December 31, 2022 the warrants were excluded from the diluted weighted average shares outstanding as the exercise price of the warrants was greater than the average market price of the Company's ordinary shares.

16 – Income Taxes

We provide for income taxes based on the laws and rates in effect in the countries in which operations are conducted, or in which we or our subsidiaries are considered resident for income tax purposes. The relationship between our pre-tax income or loss and our income tax provision or benefit varies from period to period as a result of various factors which include changes in total pre-tax income or loss, the jurisdictions in which our income is earned, the tax laws in those jurisdictions and in our operating structure.

Our income tax provision consisted of the following:

<i>(Dollars in millions)</i>	Year Ended December 31,		
	2024	2023	2022
Total Current Provision	\$ (181)	\$ (143)	\$ (83)
Total Deferred (Provision) Benefit	(8)	86	(4)
Income Tax Provision	\$ (189)	\$ (57)	\$ (87)

The difference between the Irish income tax provision and the consolidated income tax provision is analyzed below:

<i>(Dollars in millions)</i>	Year Ended December 31,		
	2024	2023	2022
Irish Income Tax Provision Tax Rate of 25%	\$ (185)	\$ (126)	\$ (35)
Tax Provision on Operating Earnings/Losses Subject to Rates Different than the Irish Income Tax Rate	(75)	52	(155)
Tax (Provision) Benefit on Swiss Loss from internal liquidation of subsidiary and internal restructuring	—	48	(141)
Decrease (Increase) in Valuation Allowance attributed to Swiss Loss and internal restructuring	—	(46)	141
Decrease (Increase) in Valuation Allowance on Operating Earnings/Losses	81	35	64
Change in Uncertain Tax Positions	(10)	(20)	39
Income Tax Provision	\$ (189)	\$ (57)	\$ (87)

Our income tax provisions generally do not correlate to our consolidated income (loss) before tax. Our income tax provisions are primarily driven by profits in certain jurisdictions, deemed profit countries and withholding taxes on intercompany and third-party transactions that do not directly correlate to ordinary income or loss. Certain charges and impairments recognized do not result in significant tax benefit as a result of being attributed to a non-income tax jurisdiction or our inability to forecast realization of the tax benefit of such losses.

For the year ended December 31, 2024, income tax expense was higher than 2023, primarily driven by increased activity and operating profits, profit mix in various jurisdictions that we operate and lower valuation allowance releases. During the year ended December 31, 2023, income tax expense includes a one-time benefit of \$115 million, due to the release of valuation allowances and the recognition of benefits from previously uncertain tax positions. Those benefits were offset by the establishment of valuation allowance of approximately \$50 million against the sale of Blue Chip Swap securities and currency devaluation in Argentina (see Note 17 – Blue Chip Swap Securities - Argentina). During the year ended December 31, 2022, income tax expense was lower by \$35 million, due to the release of valuation allowances and \$27 million, due to the recognition of a benefit from previously uncertain tax positions.

Deferred tax assets and liabilities are recognized for the estimated future tax effects of temporary differences between the tax basis of an asset or liability and its reported amount in the Consolidated Financial Statements. The measurement of deferred tax assets and liabilities is based on enacted tax laws and rates currently in effect in each of the jurisdictions in which we have operations.

The components of the net deferred tax asset were as follows:

<i>(Dollars in millions)</i>	December 31, 2024	December 31, 2023
Deferred Tax Assets:		
Net Operating Losses Carryforwards	\$ 585	\$ 715
Unused Recognized Built in Losses	47	46
Accrued Liabilities and Reserves	138	191
Tax Credit Carryforwards	13	10
Employee Benefits	29	38
Property, Plant and Equipment	109	145
Inventory	34	33
U.S. Interest Deferral	58	59
Tax Base Adjustment	53	59
State Deferred	57	62
Other Differences between Financial and Tax Basis	142	108
Valuation Allowance	(1,122)	(1,316)
Total Deferred Tax Assets	143	150
Deferred Tax Liabilities:		
Intangible Assets	(17)	(18)
Other Differences between Financial and Tax Basis	(22)	—
Total Deferred Tax Liabilities	(39)	(18)
Net Deferred Tax Asset	\$ 104	\$ 132

We record deferred tax assets for net operating losses and temporary differences between the book and tax basis of assets and liabilities that are expected to produce tax deductions in future periods. The ultimate realization of the deferred tax assets is dependent upon the generation of future taxable income in the appropriate tax jurisdiction during the periods in which those deferred tax assets would be deductible. The Company assesses the realizability of its deferred tax assets each period by considering whether it is more likely than not that all or a portion of the deferred tax assets will not be realized. The Company considers all available evidence (both positive and negative) when determining whether a valuation allowance is required, with emphasis on our past operating results, the existence of cumulative losses in the most recent years and our forecast of near-term taxable income. The Company evaluates possible sources of taxable income that may be available to realize the benefit of deferred tax assets, including projected future taxable income, the reversal of existing temporary differences, taxable income in carryback years and available tax planning strategies, in making this assessment.

The valuation allowance decreased by \$194 million in 2024. The majority of the decrease is in conjunction with a remeasurement of net deferred tax assets of approximately \$113 million, \$47 million due to the release of valuation allowances where deferred tax assets are now considered more likely than not to be realized in the future, and the utilization of net operating losses previously not expected to be realized against operating earnings. The remaining movement in the valuation allowance was attributable to foreign currency translation.

Deferred income taxes generally have not been recognized on the cumulative undistributed earnings of our non-Irish subsidiaries because they are considered to be indefinitely reinvested. Distribution of these earnings in the form of dividends or otherwise may result in a combination of income and withholding taxes payable in various countries. As of December 31, 2024, the pool of positive undistributed earnings of our non-Irish subsidiaries that are considered indefinitely reinvested and may be subject to tax, if distributed, amounts to approximately \$444 million. The amount is reduced from the prior period due to the favorable impact of the enactment of dividend participation exemption in Ireland effective January 1, 2025. Due to complexities in the tax laws and the manner of repatriation, it is not practicable to estimate the unrecognized amount of deferred income taxes and the related dividend withholding taxes associated with these undistributed earnings.

At December 31, 2024, we had approximately \$3.0 billion of net operating losses (“NOLs”) in various jurisdictions. Our non-indefinite loss carryforwards, if not utilized, will mostly expire for U.S. subsidiaries from 2030 through 2037 and at various dates from 2024 through 2043 for non-U.S. subsidiaries.

Upon emergence from bankruptcy in December 2019, our U.S. subsidiaries experienced an ownership change as the Company’s emergence was considered an “ownership change” for purposes of Internal Revenue Code section 382. The Internal Revenue Code sections 382 and 383 impose limitations on the ability of a company to utilize tax attributes after experiencing an “ownership change.” As a result, we estimated our annual limitation is approximately \$23 million against the utilization of our U.S. loss carryforwards and other tax attributes, including unused recognized built-in losses and U.S. interest deferral. Upon emergence, we estimated that the maximum U.S. NOLs available for utilization in the future was \$713 million as of December 31, 2019.

In 2021, we executed a liquidation transaction of one of our Swiss holding companies which resulted in the forfeiture of impairment losses of \$1.3 billion generated in 2020. In addition, the liquidation transaction resulted in approximately \$5.6 billion of tax losses (NOLs) in Switzerland of which \$3.4 billion was deemed worthless and excluded from the deferred tax table, and \$2.2 billion was recorded as an NOL and included in the table as management expects to utilize those NOLs on our future tax returns. However, in addition to recording a deferred tax asset of \$303 million related to the \$2.2 billion tax losses, we recorded a valuation allowance against the full \$303 million because it will offset future income that is otherwise exempt from tax. In 2023, the deferred tax asset was reduced by \$141 million attributed to utilization with a corresponding valuation allowance release. In 2023, we recognized a deferred tax asset of \$59 million relating to a final agreement with the taxing authorities in relation to an adjustment in tax base beginning of 2021, and we recorded a \$57 million valuation allowance against the deferred tax asset as it is more likely than not that a majority of it will not be realized.

A tabular reconciliation of the total amounts of uncertain tax positions at the beginning and end of the period is as follows:

<i>(Dollars in millions)</i>	Year Ended December 31,		
	2024	2023	2022
Balance at Beginning of Year	\$ 203	\$ 191	\$ 235
Additions as a Result of Tax Positions Taken During a Prior Period	7	9	14
Reductions as a Result of Tax Positions Taken During a Prior Period	(2)	(12)	(15)
Additions as a Result of Tax Positions Taken During the Current Period	13	19	11
Reductions Relating to Settlements with Taxing Authorities	(5)	(3)	(36)
Reductions as a Result of a Lapse of the Applicable Statute of Limitations	(8)	(6)	(11)
Foreign Exchange Effects	(7)	5	(7)
Balance at End of Year	\$ 201	\$ 203	\$ 191

Substantially all of the uncertain tax positions, if released in future periods, would impact our effective tax rate. Within the total balance is \$48 million and \$37 million as of December 31, 2024, and 2023, respectively, that would be offset by net operating losses and other tax attributes if settled. Our income tax provision includes penalties and interest expense (benefit) on uncertain tax positions of \$1 million, \$12 million and \$(2) million for years ended December 31, 2024, 2023, and 2022, respectively. The expense of \$1 million in 2024 includes \$(16) million of interest and penalty release related to benefit from previously uncertain tax positions. The amounts in the table above exclude cumulative accrued interest and penalties of \$112 million and \$115 million at December 31, 2024 and 2023, respectively, which are included in other non-current liabilities.

We are subject to income tax in many of the approximately 75 countries where we operate. As of December 31, 2024, the following table summarizes the tax years that remain subject to examination for the major jurisdictions in which we operate:

<i>Tax Jurisdiction</i>	<i>Tax Years under Examination</i>
Argentina	2016 - 20
Canada	2016 - 20
Mexico	2014 - 20
Russia	2021 - 20
Saudi Arabia	2005 - 20
Switzerland	2020 - 20
United States (Federal)	2020 - 20

We are continuously under tax examination in various jurisdictions and cannot predict the timing or outcome regarding the resolutions or if they will have a material impact on our financial statements. As of December 31, 2024, we anticipate that it is reasonably possible that the amount of uncertain tax positions may decrease by up to \$31 million in the next twelve months due to expiration of statutes of limitations, settlements and/or conclusions of tax examinations.

17 – Blue Chip Swap Securities - Argentina

The functional currency for our Argentine operations is the U.S. dollar and we use Argentina’s official exchange rate to remeasure our Argentine peso-denominated net monetary assets into U.S. dollars at each balance sheet date. The Central Bank of Argentina has maintained certain currency controls that limited our ability to access U.S. dollars in Argentina and to remit cash from our Argentine operations.

An indirect foreign exchange mechanism known as a Blue Chip Swap (“BCS”) allows entities to remit U.S. dollars from Argentina through the purchase and sale of BCS securities. During each of the years ended December 31, 2024 and 2023, we completed a series of BCS transactions at implied exchange rates (“BCS rates”) that were approximately 26% and 106% higher, respectively, than the official exchange rate, resulting in a loss of \$10 million and \$57 million, respectively. We continue to use the official exchange rate for remeasurement of our Argentine peso-denominated net monetary assets under U.S. GAAP as the BCS rates do not meet the criteria for remeasurement under U.S. GAAP.

18 – Acquisitions

During the year ended December 31, 2024, we closed on acquisitions with total consideration of \$160 million, which includes \$51 million in cash net of cash acquired and 0.9 million of our ordinary shares valued at \$79 million on the closing dates. The purchases were accounted for using the acquisition method of accounting in accordance with Accounting Standards Codification “ASC” 805 *Business Combinations* and the purchase price was allocated to the assets acquired and liabilities assumed based on their estimated fair values measured in accordance with the guidance under ASC 820 *Fair Value Measurement*. The fair value measurements of the intangible assets were based on inputs not observable in the market and therefore represent Level 3 measurements. The fair value of intangible assets acquired was \$99 million and the goodwill and contingent considerations were each immaterial. Acquisition-related costs incurred by the Company are expensed as incurred. The operating results of the acquired businesses were included in the Company’s results of operations from the dates of acquisition. See also “Note 6 – Intangible Assets, Net” and “Note 14 – Shareholders’ Equity” in our Notes to Consolidated Financial Statements.

19 – Subsequent Event

On January 29, 2025, our Board of Directors declared a cash dividend of \$0.25 per share of the Company’s ordinary shares, payable on March 19, 2025 to shareholders of record as of February 21, 2025.

Item 9. Changes in and Disagreement with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) are designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. This information is collected and communicated to management, including our Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), as appropriate, to allow timely decisions regarding required disclosures. Our management, under the supervision of and with the participation of our CEO and CFO, evaluated the effectiveness of the design and operation of our disclosure controls and procedures at December 31, 2024. Based on that evaluation, our CEO and CFO concluded that our disclosure controls and procedures were effective as of December 31, 2024.

Management's Annual Report on Internal Control Over Financial Reporting

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Rules 13a-15(f) of the Exchange Act. The Company's internal controls are designed to provide reasonable, but not absolute, assurance as to the reliability of its financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP.

Our management, including our CEO and CFO, does not expect that our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the benefits of controls must be considered relative to their costs. Because of the inherent limitations in a system of internal control over financial reporting, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any control system is also based, in part, upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2024, using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control – An Integrated Framework (2013). As a result of this assessment, management concluded that as of December 31, 2024, our internal control over financial reporting was effective based on these criteria.

KPMG LLP has issued an attestation report dated February 6, 2025, on our internal control over financial reporting, which is contained in this Annual Report on Form 10-K.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting, that occurred during the fourth quarter ended December 31, 2024, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information.

During the three months ended December 31, 2024, no director or executive officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

Information incorporated by reference from our Proxy Statement for the 2025 Annual General Meeting of Shareholders. See also “Item 1. Business. Executive Officers of Weatherford” of this report.

We have adopted a code of ethics entitled “Weatherford Code of Business Conduct English,” which applies to all our employees, officers and directors. Copies of these codes can also be found at www.weatherford.com.

We intend to satisfy the requirement under Item 5.05 of Form 8-K to disclose any amendments to our Weatherford Code of Business Conduct and any waiver from any provision to it by posting such information on our website at www.weatherford.com.

We have an insider trading policy governing the purchase, sale and other dispositions of Weatherford’s securities that applies to all personnel of Weatherford and its subsidiaries, including directors, officers, employees and other covered persons. Weatherford believes that its insider trading policy is reasonably designed to promote compliance with insider trading laws, rules and regulations, as well as applicable listing standards. A copy of Weatherford’s insider trading policy is filed as Exhibit 19 to this report.

Item 11. Executive Compensation.

Information incorporated by reference from our Proxy Statement for the 2025 Annual General Meeting of Shareholders.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

Information incorporated by reference from our Proxy Statement for the 2025 Annual General Meeting of Shareholders.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

Information incorporated by reference from our Proxy Statement for the 2025 Annual General Meeting of Shareholders.

Item 14. Principal Accounting Fees and Services.

Information incorporated by reference from our Proxy Statement for the 2025 Annual General Meeting of Shareholders.

PART IV**Item 15. Exhibit and Financial Statement Schedules.**

(a) The following documents are filed as part of this report or incorporated by reference:

1. The Consolidated Financial Statements of the Company listed on page 42 of this report.
2. The financial statement schedules listed in Rule 5-04 of Regulation S-X (17 CFR 210.5-04) have been omitted because they are not applicable or the required information is shown in the consolidated financial statements or notes thereto.
3. The exhibits of the Company listed below under Item 15(b); all exhibits are incorporated herein by reference to a prior filing as indicated, unless designated by a dagger (†) or double dagger (††).

(b) Exhibits:

Exhibit Number	Description	Original Filed Exhibit	File Number
3.1	Amended and Restated Memorandum and Articles of Association of Weatherford International public limited company	Exhibit 3.1 of the Company's Current Report on Form 8-K filed December 18, 2019	File No. 1-36504
4.1	Description of the Securities	Exhibit 4.1 of the Company's Annual Report on Form 10-K filed February 17, 2022	File No. 1-36504
4.2	Indenture, dated October 27, 2021, by and among Weatherford International Ltd., as issuer, the guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee	Exhibit 4.1 of the Company's Current Report on Form 8-K filed October 27, 2021	File No. 1-36504
4.3	Form of Note (included in Exhibit 4.9)	Included in Exhibit 4.1 of the Company's Current Report on Form 8-K filed October 27, 2021	File No. 1-36504
4.40	Supplemental Indenture, dated as of December 1, 2022, by and among Weatherford International, LLC, Weatherford International plc, as parent guarantor, Weatherford International Ltd., as issuer, and Deutsche Bank Trust Company Americas, as trustee	Exhibit 4.2 of the Company's Current Report on Form 8-K filed December 5, 2022	File No. 1-36504

Exhibit Number	Description	Original Filed Exhibit	File Number
*10.1	Form of Deed of Indemnity of Weatherford International plc entered into by each director of Weatherford International plc and each of the following executive officers of Weatherford International plc: Scott C. Weatherholt (July 23, 2020), Girish K. Saligram (October 12, 2020), Desmond J. Mills (November 2, 2022), Arunava Mitra (January 13, 2023), David Reed (December 8, 2022), Depinder Sandhu (October 11, 2022), Richard Ward (January 8, 2024) and Todd Glance (August 15, 2024)	Exhibit 10.11 of the Company's Current Report on Form 8-K12B filed June 17, 2014	File No. 1-36504
*10.2	Form of Deed of Indemnity of Weatherford International Ltd entered into by each director of Weatherford International plc and each of the following executive officers of Weatherford International plc: Scott C. Weatherholt (July 23, 2020), Girish K. Saligram (October 12, 2020), Desmond J. Mills (November 2, 2022), Arunava Mitra (January 13, 2023), David Reed (December 8, 2022), Depinder Sandhu (October 11, 2022), Richard Ward (January 8, 2024) and Todd Glance (August 15, 2024)	Exhibit 10.12 of the Company's Current Report on Form 8-K12B filed June 17, 2014	File No. 1-36504
*10.3	Third Amended and Restated Weatherford International PLC Change in Control Severance Plan	Exhibit 10.1 of the Company's Current Report on Form 8-K filed on January 23, 2023	File No. 1-36504
*10.4	Amended and Restated Weatherford International plc Executive Severance Plan	Exhibit 10.10 of the Company's Annual Report on Form 10-K for the year ended December 31, 2022, filed February 8, 2023	File No. 1-36504
*10.5	Amended and Restated Weatherford International plc Nonqualified Deferred Compensation Plan	Exhibit 10.11 of the Company's Annual Report on Form 10-K for the year ended December 31, 2022, filed February 8, 2023	File No. 1-36504
*10.6	Executive Non-Equity Incentive Compensation Plan (as Amended and Restated)	Exhibit 10.2 of the Company's Current Report on Form 8-K filed April 15, 2020	File No. 1-36504
*10.7	Weatherford International plc 2019 Equity Incentive Plan	Exhibit 10.8 of the Company's Current Report on Form 8-K filed December 18, 2019	File No. 1-36504
*10.8	Weatherford International plc Amended and Restated 2019 Equity Incentive Plan	Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q for the period ending June 30, 2020 filed August 14, 2020	File No. 1-36504

Exhibit Number	Description	Original Filed Exhibit	File Number
*10.9	Weatherford International plc Second Amended and Restated 2019 Equity Incentive Plan	Exhibit 10.6 of the Company's Quarterly Report on Form 10-Q for the period ending September 30, 2020 filed November 4, 2020	File No. 1-36504
*10.10	Weatherford International plc Third Amended and Restated 2019 Equity Incentive Plan	Exhibit 10.2 of the Company's Current Report on Form 8-K filed January 23, 2023	File No. 1-36504
*10.11	Form of Performance Share Unit Award Agreement	Exhibit 10.8 of the Company's Quarterly Report on Form 10-Q for the period ending September 30, 2021 filed November 2, 2021	File No. 1-36504
*10.12	Amended and Restated Weatherford International plc Short-Term Incentive Plan	Exhibit 10.26 of the Company's Annual Report on Form 10-K for the year ended December 31, 2022. filed February 8, 2023	File No. 1-36504
*10.13	Second Amended and Restated Weatherford International plc Short-Term Incentive Plan	Exhibit 10.4 of the Company's Quarterly Report for the period ending June 30, 2024 filed July 24, 2024	File No. 1-36504
*10.14	Form of Executive Officer Restricted Share Unit Award Agreement	Exhibit 10.1 of the Company's Current Report on Form 8-K filed January 20, 2022	File No. 1-36504
*10.15	Form of Executive Officer Performance Share Unit Award Agreement	Exhibit 10.2 of the Company's Current Report on Form 8-K filed January 20, 2022	File No. 1-36504
*10.16	Form of Executive Officer Restricted Share Unit Award Agreement adopted January 18, 2023	Exhibit 10.3 of the Company's Current Report on Form 8-K filed January 23, 2023	File No. 1-36504
*10.17	Form of Executive Officer Performance Share Unit Award Agreement adopted January 18, 2023	Exhibit 10.4 of the Company's Current Report on Form 8-K filed January 23, 2023	File No. 1-36504
*10.18	Form of Non- Executive Director Restricted Share Unit Award Agreement adopted January 18, 2023	Exhibit 10.5 of the Company's Current Report on Form 8-K filed January 23, 2023	File No. 1-36504

Exhibit Number	Description	Original Filed Exhibit	File Number
*10.19	Form of Executive Officer Restricted Share Unit Award Agreement adopted January 18, 2024 and amended July 23, 2024	Exhibit 10.1 of the Company's Quarterly Report for the period ending September 30, 2024 filed October 23, 2024	File No. 1-36504
*10.20	Form of Executive Officer Performance Share Unit Award Agreement adopted January 18, 2024 and amended July 23, 2024	Exhibit 10.2 of the Company's Quarterly Report for the period ending September 30, 2024 filed October 23, 2024	File No. 1-36504
*10.21	Form of Non-Executive Director Restricted Share Unit Award Agreement adopted January 18, 2024 and amended July 23, 2024	Exhibit 10.7 of the Company's Quarterly Report for the period ending June 30, 2024 filed July 24, 2024	File No. 1-36504
10.22	LC Credit Agreement, dated December 13, 2019 (as amended by Amendment No.1, dated August 28, 2020, included in Exhibit 10.38 below), by and among Weatherford International Ltd., Weatherford International plc, Weatherford International LLC, Deutsche Bank Trust Company Americas and the lenders party thereto from time to time	Exhibit 10.2 of the Company's Current Report on Form 8-K filed December 18, 2019	File No. 1-36504
10.23	Amendment No. 1 to LC Credit Agreement and Amendment No. 1. To U.S. Security Agreement, dated August 28, 2020, by and among Weatherford International Ltd., Weatherford International plc, Weatherford International LLC, the other guarantors of the LC Credit Agreement, Deutsche Bank Trust Company Americas and the lenders under the LC Credit Agreement	Exhibit 10.1 of the Company's Current Report on Form 8-K filed August 28, 2020	File No. 1-36504
10.24	Amendment No. 2 to LC Credit Agreement dated September 20, 2021, by and among Weatherford International Ltd., Weatherford International plc, Weatherford International LLC, the other guarantors party thereto, Deutsche Bank Trust Company Americas, BTA Institutional Services Australia Limited and the lenders under the LC Credit Agreement	Exhibit 10.1 of the Company's Current Report on Form 8-K filed on September 20, 2021	File No. 1-36504
10.25	Amended and Restated Credit Agreement, dated October 17, 2022, by and among Weatherford International Ltd., Weatherford International, LLC, Weatherford International plc, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto from time to time	Exhibit 10.1 of the Company's Current Report on Form 8-K filed on October 18, 2022	File No. 1-36504
10.26	First Amendment to Amended and Restated Credit Agreement, dated as of November 22, 2022, by and among Weatherford International Ltd., Weatherford International, LLC, Weatherford Canada Ltd., Weatherford International plc and Wells Fargo Bank, National Association, as administrative agent	Exhibit 10.1 of the Company's Current Report on Form 8-K filed on November 28, 2022	File No. 1-36504

Exhibit Number	Description	Original Filed Exhibit	File Number
10.27	Additional Lender Supplement, dated as of November 22, 2022, by and among Weatherford International Ltd., Weatherford International, LLC, Weatherford International plc, ATB Financial and Wells Fargo Bank, National Association, as administrative agent	Exhibit 10.2 of the Company's Current Report on Form 8-K filed on November 28, 2022	File No. 1-36504
10.28	Canadian Borrower Joinder, dated as of November 22, 2022, by Weatherford Canada Ltd. and delivered to Wells Fargo Bank, National Association, as administrative agent	Exhibit 10.3 of the Company's Current Report on Form 8-K filed on November 28, 2022	File No. 1-36504
10.29	Second Amendment to Amended and Restated Credit Agreement, dated as of January 6, 2023 by and among Weatherford International Ltd., Weatherford International, LLC, Weatherford Canada Ltd., and Wells Fargo Bank, National Association, as administrative agent	Exhibit 10.44 of the Company's Annual Report on Form 10-K for the year ended December 31, 2022, filed February 8, 2023	File No. 1-36504
10.30	Third Amendment to Amended and Restated Credit Agreement, dated as of March 24, 2023, by and among Weatherford International Ltd., Weatherford International, LLC, Weatherford Canada Ltd., Weatherford International plc and Wells Fargo Bank, National Association, as administrative agent	Exhibit 10.1 of the Company's Current Report on Form 8-K filed March 24, 2023	File No. 1-36504
10.31	Fourth Amendment to Amended and Restated Credit Agreement, dated as of October 24, 2023, by and among Weatherford International Ltd., Weatherford International, LLC, Weatherford Canada Ltd. WOFS International Finance GmbH, Weatherford International plc, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent	Exhibit 10.1 of the Company's Current Report on Form 8-K filed October 24, 2023	File No. 1-36504
10.32	Fifth Amendment to Amended and Restated Credit Agreement, dated as of December 20, 2023, by and among Weatherford International Ltd., Weatherford International, LLC, Weatherford Canada Ltd. WOFS International Finance GmbH, Weatherford International plc, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent	Exhibit 10.33 of the Company's Annual Report on Form 10-K filed February 7, 2024	File No. 1-36504
10.33	Additional Lender Supplement, dated as of April 22, 2023, by and among Weatherford International Ltd., Weatherford International, LLC, Weatherford Canada Ltd., WOFS International Finance GmbH, Weatherford International plc, JPMorgan Chase Bank, N.A., as an Additional Lender and Issuing Bank, DNB Bank ASA, New York Branch, as an Issuing Bank, DNB Capital LLC, as an Additional Lender, the other Lenders and Issuing Banks party thereto and Wells Fargo Bank, National Association, as administrative agent	Exhibit 10.1 of the Company's Quarterly Report for the period ending March 31, 2024 filed April 24, 2024	File No. 1-36504

Exhibit Number	Description	Original Filed Exhibit	File Number
10.34	Sixth Amendment to Amended and Restated Credit Agreement, dated as of June 6, 2024, by and among Weatherford International Ltd., Weatherford International, LLC, Weatherford Canada Ltd., WOFS International Finance GmbH, Weatherford International plc, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent	Exhibit 10.1 to the Company's Current Report on Form 8-K filed June 11, 2024.	File No. 1-36504
10.35	Additional Lender Supplement, dated as of June 6, 2024, by and among Weatherford International Ltd., Weatherford International, LLC, Weatherford Canada Ltd., WOFS International Finance GmbH, Weatherford International plc, Arab Banking Corporation (B.S.C.) New York Branch, as an Additional Lender, the other Issuing Banks party thereto and Wells Fargo Bank, National Association, as administrative agent. *Schedules and similar attachments have been omitted pursuant to Regulation S-K Item 601(a)(5). Weatherford agrees to furnish a supplemental copy of any omitted schedule or attachment to the Securities and Exchange Commission upon request	Exhibit 10.2 to the Company's Current Report on Form 8-K filed June 11, 2024.	File No. 1-36504
10.36	Seventh Amendment to Amended and Restated Credit Agreement, dated as of June 24, 2024, by and among Weatherford International Ltd., Weatherford International, LLC, Weatherford Canada Ltd., WOFS International Finance GmbH, Weatherford International plc, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent	Exhibit 10.3 of the Company's Quarterly Report for the period ending June 30, 2024 filed July 24, 2024	File No. 1-36504
†10.37	Eighth Amendment to Amended and Restated Credit Agreement, dated as of November 22, 2024, by and among Weatherford International Ltd., Weatherford International, LLC, Weatherford Canada Ltd., WOFS International Finance GmbH, Weatherford International plc, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent		
10.38	Intercreditor Agreement by and between Wells Fargo Bank, N.A., Deutsche Bank Trust Company Americas, Weatherford International plc and the grantors party there to from time to time, dated December 13, 2019	Exhibit 10.3 of the Company's Current Report on Form 8-K filed December 18, 2019	File No. 1-36504
10.39	Intercreditor Agreement, dated August 28, 2020, by and among Deutsche Bank Trust Company Americas, Wilmington Trust National Association, BTA Institutional Services Australia Limited, Weatherford International plc and the other grantors parties there to from time to time	Exhibit 10.3 of the Company's Current Report on Form 8-K filed August 28, 2020	File No. 1-36504

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Exhibit Number	Description	Original Filed Exhibit	File Number
10.40	Purchase Agreement dated September 21, 2021, by and among Weatherford International Ltd., as issuer, the guarantors party thereto, the initial purchasers party thereto and Deutsche Bank Securities Inc., as representative of the initial purchasers	Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q for the period ending September 30, 2021 filed November 2, 2021	File No. 1-36504
10.41	Backstop Agreement dated September 20, 2021, by and among Weatherford International Ltd., as issuer, the guarantors party thereto and certain funds managed by Franklin Advisers, Inc., as commitment parties thereto	Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q for the period ending September 30, 2021 filed November 2, 2021	File No. 1-36504
*10.42	Registration Rights Agreement by and among Weatherford International plc and certain stockholders thereto, dated December 13, 2019	Exhibit 10.5 of the Company's Current Report on Form 8-K filed December 18, 2019	File No. 1-36504
*10.43	Form of Confidentiality and Restricted Covenant Agreement	Exhibit 10.39 to the Company's Annual Report on Form 10-K filed February 7, 2024	File No. 1-36504
19	Weatherford International plc Insider Trading Policy	Exhibit 19 to the Company's Annual Report on Form 10-K filed February 7, 2024	File No. 1-36504
†21.1	Subsidiaries of Weatherford International plc		
†23.1	Consent of KPMG LLP		
†31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002		
†31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002		
††32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002		
††32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002		
97	Weatherford International plc Executive Officer Clawback Policy	Exhibit 97 to the Company's Annual Report on Form 10-K filed February 7, 2024	File No. 1-36504
†101.INS	XBRL Instance Document - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document		
†101.SCH	XBRL Taxonomy Extension Schema Document		
†101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document		
†101.DEF	XBRL Taxonomy Extension Definition Linkbase Document		
†101.LAB	XBRL Taxonomy Extension Label Linkbase Document		
†101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document		
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)		

* Management contract or compensatory plan or arrangement.

† Filed herewith.

†† Furnished herewith.

As permitted by Item 601(b)(4)(iii)(A) of Regulation S-K, the Company has not filed with this Annual Report on Form 10-K certain instruments defining the rights of holders of long-term debt of the Company and its subsidiaries because the total amount of securities authorized under any of such instruments does not exceed 10% of the total assets of the Company and its subsidiaries on a consolidated basis. We will furnish a copy of any of such instruments to the Securities and Exchange Commission upon request. We will furnish to any requesting shareholder a copy of any of the above named exhibits upon the payment of our reasonable expenses of obtaining, duplicating and mailing the requested exhibits. All requests for copies of exhibits should be made in writing to our U.S. Investor Relations Department at 2000 St James Place, Houston, TX 77056.

Item 16. Form 10-K Summary.

None.

SIGNATURES

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Girishchandra K. Saligram and Arunava Mitra and each of them, individually, his or her true and lawful agent, proxy and attorney-in-fact, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitutes, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Weatherford International plc

/s/ Girishchandra K. Saligram

Girishchandra K. Saligram

President, Chief Executive Officer and Director

(Principal Executive Officer)

Date: February 6, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

<u>Signatures</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Girishchandra K. Saligram</u> Girishchandra K. Saligram	President, Chief Executive Officer and Director (Principal Executive Officer)	February 6, 2025
<u>/s/ Arunava Mitra</u> Arunava Mitra	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 6, 2025
<u>/s/ Desmond J. Mills</u> Desmond J. Mills	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 6, 2025
<u>/s/ Charles M. Sledge</u> Charles M. Sledge	Chairman of the Board and Director	February 6, 2025
<u>/s/ Benjamin C. Duster IV</u> Benjamin C. Duster IV	Director	February 6, 2025
<u>/s/ Neal P. Goldman</u> Neal P. Goldman	Director	February 6, 2025
<u>/s/ Jacqueline Mutschler</u> Jacqueline Mutschler	Director	February 6, 2025
<u>/s/ Steven Beringhause</u> Steven Beringhause	Director	February 6, 2025

**EIGHTH AMENDMENT TO
AMENDED AND RESTATED CREDIT AGREEMENT**

This EIGHTH AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT (this “Amendment”), dated as of November 22, 2024, is entered into by WELLS FARGO BANK, NATIONAL ASSOCIATION, as administrative agent for the Lenders (the “Administrative Agent”).

RECITALS

WHEREAS, WEATHERFORD INTERNATIONAL LTD., a Bermuda exempted company (“WIL-Bermuda”), WEATHERFORD CANADA LTD., an Alberta corporation (“WIL-Canada”), WEATHERFORD INTERNATIONAL, LLC, a Delaware limited liability company (“WIL-Delaware”), WOFS INTERNATIONAL FINANCE GMBH, a Swiss limited liability company (“WIL-Switzerland” and together with WIL-Bermuda, WIL-Canada and WIL-Delaware, the “Borrowers”), WEATHERFORD INTERNATIONAL PLC, as Parent (“Parent”), the Administrative Agent, and the Lenders and Issuing Banks party thereto from time to time are party to that certain Amended and Restated Credit Agreement, dated as of October 17, 2022 (as amended, supplemented or otherwise modified prior to the date hereof, the “Existing Credit Agreement”, and as amended by this Amendment and as may be further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”);

WHEREAS, certain loans, commitments and/or other extensions of credit under the Existing Credit Agreement were previously permitted to incur interest, fees or other amounts based on CDOR (as defined in the Existing Credit Agreement) in accordance with the terms of the Existing Credit Agreement;

WHEREAS, pursuant to Section 4.06(c) of the Existing Credit Agreement, CDOR has been replaced with Term CORRA for all purposes under the Existing Credit Agreement and any Loan Document; and

WHEREAS, pursuant to Section 4.06(c) of the Existing Credit Agreement, the Administrative Agent, in consultation with the Borrower, has the right to make Conforming Changes in connection with the implementation of Term CORRA and any amendment implementing such Conforming Changes shall become effective without any further consent of any other party to the Existing Credit Agreement or any other Loan Document.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Defined Terms; Section References. Capitalized terms used herein but not otherwise defined herein shall have the meanings provided to such terms in the Credit Agreement.
2. Amendments to Existing Credit Agreement. As of the Eighth Amendment Effective Date (defined below), the Existing Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages attached as Exhibit A hereto.

3. Conditions Precedent. This Amendment shall become effective on November 22, 2024 (the “Eighth Amendment Effective Date”) upon delivery of an executed copy of same to the Borrowers and the Lenders.
4. Reaffirmation; Reference to and Effect on the Loan Documents.
 - (a) From and after the Eighth Amendment Effective Date, each reference in the Credit Agreement to “hereunder,” “hereof,” “this Agreement” or words of like import and each reference in the other Loan Documents to “Credit Agreement,” “thereunder,” “thereof” or words of like import shall, unless the context otherwise requires, mean and be a reference to the Credit Agreement as amended by this Amendment. This Amendment is a Loan Document.
 - (b) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.
 - (c) In the event of any conflict between the terms of this Amendment and the terms of the Credit Agreement or the other Loan Documents, the terms hereof shall control.
5. Governing Law; Jurisdiction; Consent to Service of Process; Waiver of Jury Trial, Etc.
 - (a) This Amendment shall be construed in accordance with and governed by the law of the State of New York (whether based on contract, tort or otherwise and in law or equity), without regard to conflict of laws principles thereof to the extent such principles would cause the application of the law of another state.
 - (b) EACH PARTY HERETO HEREBY AGREES AS SET FORTH IN SECTION 12.15 (SUBMISSION TO JURISDICTION; CONSENT TO SERVICE OF PROCESS) AND SECTION 12.16 (WAIVER OF JURY TRIAL) OF THE CREDIT AGREEMENT AS IF SUCH SECTIONS WERE SET FORTH IN FULL HEREIN.
6. Amendments; Headings; Severability. This Amendment may not be amended nor may any provision hereof be waived except pursuant to a writing signed by the parties hereto. The Section headings used herein are for convenience of reference only, are not part of this Amendment and are not to affect the construction of, or to be taken into consideration in interpreting this Amendment. Any provision of this Amendment held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof or thereof, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.
7. Execution in Counterparts. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of

which when taken together shall constitute a single contract. This Amendment, the Credit Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent or the Lenders constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of an executed counterpart of a signature page to this Amendment by facsimile transmission or electronic transmission (in .pdf format) shall be effective for all purposes as delivery of a manually executed counterpart of this Amendment to the extent permitted by applicable law. The words “execution”, “signed”, “signature”, “delivery”, and words of like import in or relating to any document to be signed in connection with this Amendment and the Transactions shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

[remainder of page intentionally left blank]

Each of the parties hereto has caused a counterpart of this Amendment to be duly executed and delivered as of the date first above written.

ADMINISTRATIVE AGENT:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent

By: /s/ Michael Janak
Name: Michael Janak
Title: Managing Director

[Signature Page — Eighth Amendment to Amended and Restated Credit Agreement]

Published CUSIP Numbers:

Deal: 94707NAT5

Revolver (Performance LC Facility): 94707NAU2

Revolver (Revolving Credit Facility): 94707NAV0

AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of October 17, 2022

among

**Weatherford International Ltd.,
a Bermuda exempted company,**

**Weatherford Canada Ltd.,
an Alberta corporation,**

**Weatherford International, LLC,
a Delaware limited liability company**

and

**WOFS International Finance GmbH,
a Swiss limited liability company,
as Borrowers,**

**Weatherford International plc,
as Parent,**

The Lenders Party Hereto,

The Issuing Banks Named Herein,

and

**Wells Fargo Bank, National Association,
as Administrative Agent**

**Wells Fargo Securities, LLC, Barclays Bank PLC,
Citi Bank, N.A., Deutsche Bank Securities Inc.,
Morgan Stanley Senior Funding, Inc. and Standard Chartered Bank,
as Joint Lead Arrangers and Joint Bookrunners**

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Amended and Restated Credit Agreement

THIS AMENDED AND RESTATED CREDIT AGREEMENT, dated as of October 17, 2022, is among WEATHERFORD INTERNATIONAL LTD., a Bermuda exempted company (“WIL-Bermuda”), WEATHERFORD CANADA LTD., an Alberta corporation (“WIL-Canada”), WEATHERFORD INTERNATIONAL, LLC, a Delaware limited liability company (“WIL-Delaware”), WOFS INTERNATIONAL FINANCE GMBH, a Swiss limited liability company, (“WIL-Switzerland” and together with WIL-Bermuda, WIL-Canada and WIL-Delaware, the “Borrowers”), WEATHERFORD INTERNATIONAL PLC, as Parent, the Lenders from time to time party hereto, WELLS FARGO BANK, NATIONAL ASSOCIATION, as administrative agent for the Lenders (“Wells Fargo”), and the Issuing Banks from time to time party hereto.

RECITALS:

The Borrowers, the Administrative Agent and certain of the Lenders are party to that certain LC Credit Agreement, dated as of December 13, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the “Existing Credit Agreement”).

The parties hereto desire to (a) amend and restate the Existing Credit Agreement in its entirety, (b) extend the applicable maturity date for the Lenders under the Existing Credit Agreement, (c) re-evidence the “Obligations” under, and as defined in, the Existing Credit Agreement, which shall be repayable in accordance with the terms of this Agreement, and (d) set forth the terms and conditions under which the Lenders and/or Issuing Banks will, from time to time, make loans, issue letters of credit and extend other financial accommodations, as applicable, to or for the benefit of the Borrowers and, as provided herein, the Restricted Subsidiaries.

In consideration of the mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree to amend and restate the Existing Credit Agreement as follows:

Article I DEFINITIONS; ACCOUNTING TERMS; INTERPRETATION

Section 1.01 Definitions. As used in this Agreement, the following terms shall have the following meanings:

“Acquisition” means any acquisition (whether by purchase, merger, consolidation or otherwise) of property or series of related acquisitions of property that constitutes (a) assets comprising all or substantially all or any significant portion of a business or operating unit of a business, or (b) all or substantially all of the Capital Stock of a Person.

“Added Guarantor” has the meaning specified in Section 8.08(i).

“Additional Lender” has the meaning specified in Section 4.13(a).

“Additional Lender Supplement” means an additional lender supplement entered into by the Borrowers and any Additional Lender in the form of Exhibit J or any other form reasonably acceptable to the Administrative Agent.

“Adjusted Aggregate Commitments” means, at any time, the Aggregate Commitments minus the aggregate principal amount of outstanding Loans at such time.

“Adjusted Eurocurrency Rate” means, as to any Loan denominated in any applicable Currency not bearing interest based on an RFR or the Base Rate (which, as of the date hereof, shall mean each of the Currencies identified in clause (a) of the definition of “Alternative Currency”, other than Sterling and Swiss Francs) for any Interest Period, a rate per annum determined by the Administrative Agent pursuant to the following formula:

$$\text{Adjusted Eurocurrency Rate} = \frac{\text{Eurocurrency Rate for such Currency for such Interest Period}}{1.00\text{-Eurocurrency Reserve Percentage}}$$

“Adjusted Term ~~SOFR~~ CORRA” means, for purposes of any calculation, the rate per annum equal to (a) Term ~~SOFR~~ CORRA for such calculation plus (b) the Term ~~SOFR-CORRA~~ Adjustment; provided that if Adjusted Term ~~SOFR~~ CORRA as so determined shall ever be less than the Floor, then Adjusted Term ~~SOFR-CORRA~~ shall be deemed to be the Floor.

“Adjusted Term SOFR” means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

“Administrative Agent” means Wells Fargo in its capacity as administrative agent for the Lenders and any successor in such capacity pursuant to Article XI.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” means, with respect to any Person, any other Person who controls, is controlled by or is under common control with, such Person. For the purposes of this definition, “control” (including, with correlative meanings, the terms “controlling” and “controlled”), means the possession, directly or indirectly through one or more intermediaries, of the power to direct the management and policies of such Person, whether through the ownership of Capital Stock, by contract or otherwise; provided, that for purposes of Section 9.10 of this Agreement: (a) if any Person owns directly or indirectly 15% or more of the Capital Stock having ordinary voting power for the election of directors or other members of the governing body of a Person or 15%

or more of the partnership or other ownership interests of a Person (other than as a limited partner of such Person), then both such Persons shall be Affiliates of each other, (b) each director (or comparable manager) of a Person shall be deemed to be an Affiliate of such Person, and (c) each partnership in which a Person is a general partner shall be deemed an Affiliate of such Person.

“Affiliate Guaranty” means that certain Amended and Restated Affiliate Guaranty, dated as of the Effective Date, by and among the Guarantors party thereto in favor of the Administrative Agent, for the benefit of itself and the other holders of the Secured Obligations.

“Agency and Liens Assignment Agreement” means that certain Successor Agent and Assignment Agreement, dated as of the date hereof, by and among, Wells Fargo, in the capacities described therein, DBTCA, in the capacities described therein, the Borrowers, the Guarantors party thereto and the Lenders party thereto.

“Agent Parties” has the meaning specified in Section 12.02(e)(ii).

“Aggregate Commitments” means, at any time, the sum of the Commitments of all Lenders at such time. The amount of the Aggregate Commitments as of the Fourth Amendment Effective Date is \$550,000,000.

“Aggregate Liquidity” means, as of any date of determination, all available, undrawn and unutilized Revolving Credit Commitments and Revolving Loan-Specific Commitments at such date *plus* the aggregate amount of Unrestricted Cash and Cash Equivalents of the Obligor at such date.

“Agreed Currency” means (a) any currency of a Specified State and (b) any Alternative Currency.

“Agreement” means this Amended and Restated Credit Agreement.

“Alternative Currency” means each of (a) Euros, Sterling, Swiss Francs, Yen, Australian Dollars and Canadian Dollars, (b) with respect to Letters of Credit only (unless otherwise approved as provided in clause (c) below) Saudi Riyals, (c) each other currency (other than Dollars) that is approved in accordance with Section 4.12, in each case to the extent such currencies are (i) readily available and freely transferable and convertible into Dollars, (ii) are dealt with in the London or other applicable offshore interbank deposit market and (iii) for which no central bank or other governmental authorization in the country of issue of such currency is required to give authorization for the use of such currency by any Lender for making Loans unless such authorization has been obtained and remains in full force and effect.

“Alternative Currency Equivalent” means, subject to Section 4.09, for any amount, at the time of determination thereof, with respect to any amount expressed in Dollars, the equivalent of such amount thereof in the applicable Alternative Currency as determined by the Administrative Agent in its sole discretion by reference to the most recent Spot Rate (as determined as of the most recent Revaluation Date) for the purchase of such Alternative Currency with Dollars.

“Angolan Bond Investment” means the purchase of Dollar-linked or inflation-protected or other similar Angolan government sovereign or local corporate bonds or similar instruments having a similar purpose by Parent or a Restricted Subsidiary.

“Anti-Corruption Laws” means all laws, rules and regulations of any jurisdiction applicable to Parent or any of its Subsidiaries from time to time concerning or relating to bribery, corruption or money laundering, including the FCPA, the U.K. Bribery Act of 2010, as amended, and the Canadian Anti-Money Laundering & Anti-Terrorism Legislation and the Corruption of Foreign Public Officials Act (Canada).

“Applicable Margin” means the corresponding percentages per annum as set forth below based on the public corporate family rating and public corporate credit rating (each, a “Corporate Rating”) from Moody’s, Fitch and S&P, respectively, for any Obligor Party applicable on such date:

Pricing Level	Corporate Ratings:	Eurocurrency Rate Loans	RFR Loans	Base Rate Loans	LC Participation Fee Rate	Facility Fee Rate
Level 1	Ba1/BB+/BB+	2.25%	2.25%	1.25%	2.25%	0.35%
Level 2	Ba2/BB/BB	2.50%	2.50%	1.50%	2.50%	0.375%
Level 3	Ba3/BB-/BB-	2.75%	2.75%	1.75%	2.75%	0.40%
Level 4	B1/B+/B+	3.00%	3.00%	2.00%	3.00%	0.50%
Level 5	B2/B/B	3.25%	3.25%	2.25%	3.25%	0.50%
Level 6	B3/B-/B-	3.50%	3.50%	2.50%	3.50%	0.50%
Level 7	< B3/B-/B-	3.75%	3.75%	2.75%	3.75%	0.50%

For purposes of the foregoing, (i) the Applicable Margin shall be determined by reference to the Level in which at least two of the three rating agencies shall have established an equivalent Corporate Rating; provided that, if all three rating agencies shall have in effect different Corporate Ratings, then the Level will be based on the Corporate Rating that falls in the middle of the three Corporate Ratings, (ii) if the Corporate Ratings established by Moody’s, Fitch and S&P shall fall within the same Level, the Applicable Margin shall be determined by reference to such Level; (iii) if none of Moody’s, Fitch and S&P shall have in effect a Corporate Rating (other than by reason of the circumstances referred to in the last sentence of this definition), then such rating agencies shall be deemed to have established a rating in Level 7; (iv) if only one of Moody’s, Fitch and S&P shall have in effect a Corporate Rating, the Applicable Margin shall be determined by reference to the Level in which such rating falls; and (v) if only two of Moody’s, Fitch and S&P shall have in effect a Corporate Rating and if the Corporate Ratings established by such two rating agencies shall fall within different Levels from each other, the Applicable Margin shall be based on the higher of the two Corporate Ratings unless one of the Corporate Ratings is two or more Levels lower than the other Corporate Rating, in which case the Applicable Margin shall be determined by reference to the Level one Level above that corresponding to the lower Corporate Rating.

If the Corporate Rating established or deemed to have been established by Moody’s, S&P and/or, if applicable, Fitch shall be changed (other than as a result of a change in the rating system of Moody’s, S&P or Fitch), such change shall be effective as of the date on which it is

first announced by the applicable rating agency, irrespective of when notice of such change shall have been furnished by the Borrowers to the Administrative Agent and the Lenders pursuant to Section 8.01(j) or otherwise. Each change in the Applicable Margin shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of Moody's, S&P and/or, if applicable, Fitch shall change, or if any such rating agency shall cease to be in the business of rating corporate debt obligations, the Borrowers and the Lenders shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from such rating agency and, pending the effectiveness of any such amendment, the Applicable Margin shall be determined by reference to the rating most recently in effect prior to such change or cessation.

“Applicable Percentage” means, with respect to any Lender, its Applicable Percentage (Total), Applicable Percentage (LCs) or Applicable Percentage (Loans), as the context may require.

“Applicable Percentage (LCs)” means, with respect to any Lender:

(a) to the extent related to any Performance Letter of Credit, the percentage (carried out to the twelfth decimal place) of the aggregate Performance LC Commitments represented by such Lender's Performance LC Commitment; provided that at any time that a Defaulting Lender shall exist, the “Applicable Percentage (LCs)” in respect of this clause (a) shall mean the percentage of the aggregate Performance LC Commitments (disregarding any Defaulting Lender's Performance LC Commitment at such time) represented by such Lender's Performance LC Commitment. If all of the Performance LC Commitments have terminated or expired, the Applicable Percentages (LCs) in respect of this clause (a) shall be determined based upon the Performance LC Commitments most recently in effect, giving effect to any assignments permitted hereunder and to any Lender's status as a Defaulting Lender at the time of determination. The Applicable Percentage (LCs) in respect of this clause (a) for each Lender as of the Fourth Amendment Effective Date is set forth opposite such Lender's name on Schedule 2.01 under the column titled “Applicable Percentage (LCs) – Performance LCs” or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable; and

(b) to the extent related to any Revolving Letter of Credit, the percentage (carried out to the twelfth decimal place) of the Total Revolving Commitments represented by such Lender's Revolving Credit Commitment; provided that at any time that a Defaulting Lender shall exist, “Applicable Percentage (LCs)” in respect of this clause (b) shall mean the percentage of the Total Revolving Commitments (disregarding any Defaulting Lender's Revolving Credit Commitment at such time) represented by such Lender's Revolving Credit Commitment. If the Total Revolving Commitments have terminated or expired, the Applicable Percentages (LCs) in respect of this clause (b) shall be determined based upon the Revolving Credit Commitments most recently in effect, giving effect to any assignments permitted hereunder and to any Lender's status as a Defaulting Lender at the time of determination. The Applicable Percentage (LCs) in respect of this clause (b) for each Lender as of the Fourth Amendment Effective Date is set forth opposite such Lender's name on Schedule 2.01 under the column titled “Applicable Percentage

(LCs) – Revolving LCs” or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

“Applicable Percentage (Loans)” means, with respect to any Lender, the percentage (carried out to the twelfth decimal place) of the Total Revolving Commitments represented by such Lender’s Revolving Credit Commitment or Revolving Loan-Specific Commitment, as applicable; provided that at any time that a Defaulting Lender shall exist, “Applicable Percentage (Loans)” shall mean the percentage of the Total Revolving Commitments (disregarding any Defaulting Lender’s Revolving Credit Commitment or Revolving Loan-Specific Commitment at such time) represented by such Lender’s Revolving Credit Commitment or Revolving Loan-Specific Commitment, as applicable; provided further that, to the extent related to any Loan not denominated in Dollars or Canadian Dollars, “Applicable Percentage (Loans)” shall mean the percentage of the Total Revolving Commitments (disregarding ATB’s Revolving Credit Commitment at such time) represented by such Lender’s Revolving Credit Commitment or Revolving Loan-Specific Commitment, as applicable. If all of the Revolving Credit Commitments have terminated or expired, the Applicable Percentages (Loans) shall be determined based upon the Revolving Credit Commitments and Revolving Loan-Specific Commitment most recently in effect, giving effect to any assignments permitted hereunder and to any Lender’s status as a Defaulting Lender at the time of determination. The Applicable Percentage (Loans) of each Lender as of the Fourth Amendment Effective Date is set forth opposite such Lender’s name on Schedule 2.01 under the column titled “Applicable Percentage (Loans)” or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

“Applicable Percentage (Total)” means, with respect to any Lender, the percentage (carried out to the twelfth decimal place) of the Aggregate Commitments represented by such Lender’s Commitment; provided that at any time that a Defaulting Lender shall exist, “Applicable Percentage” shall mean the percentage of the Aggregate Commitments (disregarding any Defaulting Lender’s Commitment at such time) represented by such Lender’s Commitment. If all of the Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments permitted hereunder and to any Lender’s status as a Defaulting Lender at the time of determination. The Applicable Percentage (Total) of each Lender as of the Fourth Amendment Effective Date is set forth opposite such Lender’s name on Schedule 2.01 under the column titled “Applicable Percentage (Total)” or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

“Applicable Time” means, with respect to any Loans and Letters of Credit and payments in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent or the applicable Issuing Bank (with notice to the Administrative Agent), as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

“Approved Fund” has the meaning specified in Section 12.05.

“Argentine Bond Investment” means the purchase of Dollar-linked or inflation-protected or other similar Argentine government sovereign or local corporate bonds or similar instruments having a similar purpose by Parent or a Restricted Subsidiary.

“Assignee Certificate” means a certificate executed by an assignee under an Assignment and Assumption, substantially in the form of Exhibit H.

“Assignment and Assumption” means an assignment and assumption agreement entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 12.05) and accepted by the Administrative Agent, in the form of Exhibit A.

“ATB” means ATB Financial.

“Attributable Receivables Amount” means the amount of obligations outstanding under receivables purchase facilities or factoring transactions on any date of determination that would be characterized as principal if such facilities or transactions were structured as secured lending transactions rather than as purchases, whether such obligations would constitute on-balance sheet Indebtedness or an off-balance sheet liability.

“Australian Dollar” means the lawful currency of Australia.

“Availability Period” means the period from the Effective Date to the earlier of (a) the Maturity Date and (b) the date of termination of all of the Commitments.

“Available Incremental Amount” has the meaning specified in Section 4.13(a).

“Available Tenor” means, as of any date of determination and with respect to any then-current Benchmark for any Currency, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 4.06(c)(iv).

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Banking Services” means each and any of the following bank services provided to Parent or any Restricted Subsidiary by any Lender or any of its Affiliates: (a) credit cards for commercial customers (including commercial credit cards and purchasing cards), (b) stored value cards, (c) merchant processing services, and (d) treasury management services (including controlled disbursement, automated clearinghouse transactions, return items, any direct debit scheme or arrangement, overdrafts and interstate depository network services).

“Banking Services Obligations” means any and all obligations of Parent or any Restricted Subsidiary, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) in connection with Banking Services.

“Bankruptcy Event” means, with respect to any Person, such Person becomes the subject of a bankruptcy, insolvency, *concurso mercantil* or *quiebra* proceeding (whether on a provisional, interim, permanent or other basis), or has had a receiver, receiver or manager, conservator, trustee, administrator, custodian, examiner, process adviser, liquidator, assignee for the benefit of creditors, *síndico*, *liquidador* or similar Person charged with the reorganization or liquidation of its business appointed for it (including in the case of any Defaulting Lender, the Federal Deposit Insurance Corporation or any other state or federal regulatory authority), or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment; provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof so long as such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

“Barclays” means Barclays Bank PLC and its successors.

“Base Rate” means, at any time, the highest of (a) the Prime Rate, (b) the Federal Funds Rate plus 0.50% and (c) Adjusted Term SOFR for a one-month tenor in effect on such day plus 1.00%; each change in the Base Rate shall take effect simultaneously with the corresponding change or changes in the Prime Rate, the Federal Funds Rate or Adjusted Term SOFR, as applicable (provided that clause (c) shall not be applicable during any period in which Adjusted Term SOFR is unavailable or unascertainable). Notwithstanding the foregoing, in no event shall the Base Rate be less than 1.00%.

“Base Rate Loan” means any Loan bearing interest at a rate based upon the Base Rate as provided in Section 4.04(a). All Base Rate Loans shall be denominated in Dollars.

“Base Rate Term SOFR Determination Day” has the meaning assigned thereto in the definition of “Term SOFR”.

“BBSY” has the meaning assigned thereto in the definition of “Eurocurrency Rate”.

“**Benchmark**” means, initially, with respect to any (a) Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Dollars, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or then-current Benchmark for Dollars, then “Benchmark” means, with respect to such Obligations, interest, fees, commissions or other amounts, the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 4.06(c)(i), (b) Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Sterling or Swiss Francs, the Daily Simple RFR applicable for such Currency; provided that if a Benchmark Transition Event has occurred with respect to such Daily Simple RFR or the then-current Benchmark for such Currency, then “Benchmark” means, with respect to such Obligations, interest, fees, commissions or other amounts, the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 4.06(c)(i), ~~and~~ (c) Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Canadian Dollars, the Term CORRA Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term CORRA Reference Rate or then-current Benchmark for Canadian Dollars, then “Benchmark” means, with respect to such Obligations, interest, fees, commissions or other amounts, the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 4.06(c)(i), and (d) Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Euros, Yen; ~~or~~ Australian Dollars ~~or Canadian Dollars~~, EURIBOR, TIBOR; ~~or BBSY or CDOR~~, respectively; provided that if a Benchmark Transition Event has occurred with respect to EURIBOR, TIBOR; ~~or BBSY or CDOR~~, as applicable, or the then-current Benchmark for such Currency, then “Benchmark” means, with respect to such Obligations, interest, fees, commissions or other amounts, the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 1.10 or Section 4.06(c)(i).

“**Benchmark Replacement**” means, with respect to any Benchmark Transition Event for any then-current Benchmark, the first alternative set forth in the order below that can be determined by the Administrative Agent:

(a) ~~with respect to CDOR only; [reserved]; or~~

~~(i) the sum of: (A) Term CORRA and (B)(1) 0.29547% (29.547 basis points) for an Available Tenor of one month's duration, or (2) 0.32138% (32.138 basis points) for an Available Tenor of three months' duration, or~~

~~(ii) the sum of: (A) Daily Compounded CORRA and (B)(1) 0.29547% (29.547 basis points) for an Available Tenor of one month's duration, or (2) 0.32138% (32.138 basis points) for an Available Tenor of three months' duration; or~~

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrowers as the replacement for such Benchmark giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for such

Benchmark for syndicated credit facilities denominated in the applicable Currency at such time and (ii) the related Benchmark Replacement Adjustment;

If such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of any then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrowers giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Currency at such time.

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark for any Currency:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means, with respect to the then-current Benchmark for any Currency ~~other than CDOR~~, the occurrence of one or more of the following events with respect to such Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof)

announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board, the Federal Reserve Bank of New York, the central bank for the Currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Start Date” means, with respect to any Benchmark for any Currency, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

“Benchmark Unavailability Period” means, with respect to any then-current Benchmark for any Currency, the period (if any) (x) beginning at the time that a Benchmark Replacement Date with respect to such Benchmark pursuant to clauses (a) or (b) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 4.06(c)(i) and (y) ending at the time that a Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 4.06(c)(i).

“Beneficial Ownership Certification” means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

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

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in Section 4975 of the Code to which Section 4975 of the Code applies and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“Board” means the Board of Governors of the Federal Reserve System of the United States of America (or any successor).

“Board of Directors” means, with respect to any Person, the board of directors (or comparable managers) of such Person, or any committee thereof duly authorized to act on behalf of such board of directors (or comparable managers).

“Borrowers” means, collectively, WIL-Bermuda, WIL-Canada, WIL-Delaware and WIL-Switzerland.

“Business Day” means any day that is not a Saturday, Sunday or other day on which banks are authorized or required to close in the state of New York, the United Kingdom, Toronto, Ontario (Canada), Calgary, Alberta (Canada) or Canton Zurich (Switzerland) and Canton Zug (Switzerland).

“Canadian Anti-Money Laundering & Anti-Terrorism Legislation” means Part II.1 of the Criminal Code, R.S.C. 1985, c. C-46, The Proceeds of Crime (Money Laundering) and Terrorist Financing Act, S.C. 2000, c. 17 and the United Nations Act, R.S.C. 1985, c.U-2 or any similar Canadian legislation, together with all rules, regulations and interpretations thereunder or related thereto including, without limitation, the Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism and the United Nations Al-Qaida and Taliban Regulations promulgated under the United Nations Act.

“Canadian Defined Benefit Plan” means any pension plan registered under the Income Tax Act (Canada), the *Pension Benefits Act* (Ontario) or any other applicable pension standards legislation which contains a “defined benefit provision” as defined in subsection 147.1(1) of the Income Tax Act (Canada).

“Canadian Dollar” means the lawful currency of Canada.

“Canadian Security Agreement” means that certain Canadian Security Agreement dated as of December 13, 2019, among, Weatherford Canada Ltd., Weatherford (Nova Scotia) ULC, Precisions Energy Services ULC, Precision Energy International Ltd., Precision Energy Services Colombia Ltd., the other “Grantors” from time to time party thereto and the Administrative Agent, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“Capital Lease” means a lease that is required to be capitalized and accounted for as a financing lease for financial reporting purposes in accordance with GAAP.

“Capital Stock” means, with respect to any Person, all of the shares, options, warrants, interests, participations, equity interests or other equivalents (regardless of how designated) of or

in such Person, whether voting or nonvoting, including capital stock (or other ownership or profit interests or units), preferred stock, or any other “equity security” (as such term is defined in Rule 3a11-1 of the General Rules and Regulations promulgated by the SEC under the Exchange Act).

“Capitalized Lease Obligation” means that portion of the obligations under a Capital Lease that is required to be capitalized in accordance with GAAP.

“Cash Collateralized Letter of Credit” has the meaning given to such term in Section 3.01(q)(iii).

“Cash Equivalents” means (a) Domestic Cash Equivalents, and (b) Foreign Cash Equivalents.

"CDOR" has the meaning assigned thereto in the definition of "Eurocurrency Rate."

“Change in Law” means the occurrence, after the date of this Agreement (or with respect to any Lender, if later, the date on which such Lender becomes a Lender), of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or (c) the making or issuance of any request, rule, guideline, requirement or directive (whether or not having the force of law) by any Governmental Authority; provided, that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder, issued in connection therewith or in implementation thereof, and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law” regardless of the date enacted, adopted, issued or implemented.

“Change of Control” means:

(a) any Person or two or more Persons acting in concert shall have acquired beneficial ownership, directly or indirectly, of equity interests of Weatherford Parent Company (or other securities convertible into such equity interests) representing 50% or more of the combined voting power of all equity interests of Weatherford Parent Company entitled (without regard to the occurrence of any contingency) to vote for the election of members of the Board of Directors of Weatherford Parent Company,

(b) during any period of 12 consecutive months commencing on or after the Effective Date, the occurrence of a change in the composition of the Board of Directors of Weatherford Parent Company such that a majority of the members of such Board of Directors are not Continuing Directors, or

(c) the occurrence of any “Change of Control” or similar event under the Senior Secured Notes or the Senior Notes or the documentation governing any Permitted Convertible Indebtedness.

“Charges” has the meaning specified in Section 12.14.

“Code” means the United States Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

“Collateral” means any and all property owned, leased or operated by an Obligor (or, in the case of property pledged pursuant to a Pledge Agreement, another Person) covered by the Collateral Documents and any and all other property of any Obligor (or, in the case of property pledged pursuant to a Pledge Agreement, another Person), now existing or hereafter acquired, that may at any time be or become subject to a security interest or other Lien in favor of the Administrative Agent, on behalf of itself and the other Secured Parties, to secure the Secured Obligations. For the avoidance of doubt, Collateral shall not include Excluded Assets.

“Collateral Documents” means, collectively, the Security Agreements, the Pledge Agreements, the Mortgages and all other agreements, instruments and documents executed in connection with this Agreement that are intended to create, perfect (or any analogous concept to the extent perfection does not apply in the relevant jurisdiction) or evidence Liens to secure the Secured Obligations, including all other security agreements, pledge agreements, deeds, charges, mortgages, deeds of trust, deposit account control agreements, securities account control agreements, uncertificated securities control agreements, pledges, financing statements and all other written matter heretofore, now, or hereafter executed by any of the Obligors and delivered to the Administrative Agent that are intended to create, perfect or evidence Liens to secure the Secured Obligations.

“Commercial Letter of Credit” means any letter of credit, bank guarantee or similar instrument issued for the purpose of providing the primary payment mechanism in connection with the purchase of materials, goods or services.

“Commitment” means, with respect to each Lender at any time, the sum of such Lender’s Revolving Credit Commitment, Revolving Loan-Specific Commitment and Performance LC Commitment at such time.

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*), as amended from time to time, and any successor statute.

“Communications” has the meaning specified in Section 12.02(e)(ii).

“Compliance Certificate” means, with respect to any fiscal period, a certificate of a Principal Financial Officer of Parent substantially in the form of Exhibit G (a) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (b) setting forth reasonably detailed calculations demonstrating compliance with the covenants set forth in Section 9.09 for such period, (c) identifying all Material Specified Subsidiaries, (d) specifying whether any Material Specified Subsidiaries are organized in jurisdictions other than Specified Jurisdictions or Excluded Jurisdictions, (e) stating whether any change in GAAP or in the application thereof has occurred since the date of Parent’s consolidated financial statements most recently delivered pursuant to Section 8.01(b) and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate, (f) setting forth a current list of Standalone Performance LCs, including the face amount thereof and the issuer with respect

thereto and (g) any changes to exhibits or schedules to any Collateral Document as required by such Collateral Document.

“Conforming Changes” means, with respect to the use or administration of an initial Benchmark or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate”, the definition of “Business Day,” the definition of “Eurocurrency Banking Day,” the definition of “RFR Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 4.07 and other technical, administrative or operational matters) that the Administrative Agent (in consultation with the Borrowers) decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent (in consultation with the Borrowers) decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes.

“Consolidated Adjusted EBITDA” means, for any period, consolidated net income of Parent and its Restricted Subsidiaries for such period plus, (a) the following expenses or charges (without duplication) and to the extent deducted from revenues in determining consolidated net income for such period (i) consolidated interest expense, (ii) expense for income taxes, (iii) depreciation, (iv) amortization, (v) [reserved], (vi) fees, expenses, premiums and similar charges related to any incurrence, modification, repayment or Redemption of Indebtedness permitted to be incurred under this Agreement (including bond redemption premiums and loss on extinguishment of debt), (vii) non-cash foreign exchange losses, (viii) extraordinary or non-recurring expenses and charges, including those related to (A) severance, cost savings, operating expense reductions, facilities closings, percentage of completion contracts, consolidations, and integration costs, other restructuring charges or reserves, and impairment charges and (B) reorganization, litigation, settlement and judgment costs and expenses; provided that the aggregate amount included in the determination of Consolidated Adjusted EBITDA pursuant to this clause (viii) and clause (xii) below shall not exceed the greater of (x) \$50,000,000 or (y) 10% of Consolidated Adjusted EBITDA for any Testing Period (calculated prior to giving effect to this clause (viii) and clause (xii) below), (ix) any losses or charges under Swap Agreements resulting from the application of FASB ASC 815, (x) share-based compensation expenses or costs related to any management equity plan or stock option plan or any other management or employee benefit plan or agreement, (xi) fees, expenses, premiums and similar charges incurred in connection with this Agreement and the Transactions, and (xii) fees, expenses, premiums and similar charges incurred in connection with other bilateral letter of credit arrangements, and any acquisition, Investment, disposition or issuance of Capital Stock, in each case, permitted under

this Agreement; provided that the aggregate amount included in the determination of Consolidated Adjusted EBITDA pursuant to this clause (xii) and clause (viii) above shall not exceed the greater of (x) \$50,000,000 or (y) 10% of Consolidated Adjusted EBITDA for any Testing Period (calculated prior to giving effect to this clause (xii) and clause (viii) above), minus, (b) the following items of income or gains (without duplication) to the extent included in consolidated net income for such period, (i) interest income, (ii) income tax benefits (to the extent not netted from tax expense), (iii) any gains under Swap Agreements resulting from the application of FASB ASC 815, (iv) non-cash foreign exchange gains, and (v) net income attributable to non-controlling interest or minority interest (except to the extent of dividends or other distributions therefrom received by Parent or any Restricted Subsidiary). For the purposes of calculating Consolidated Adjusted EBITDA for any Testing Period, if at any time during such Testing Period Parent or any of its Restricted Subsidiaries shall have made any acquisition or Disposition involving the payment or receipt, as applicable, of consideration by Parent or a Restricted Subsidiary in excess of \$20,000,000, Consolidated Adjusted EBITDA for such Testing Period shall be calculated after giving effect thereto on a pro forma basis as if such acquisition or Disposition had occurred on the first day of such Testing Period.

“Consolidated Interest Expense” means, for any period, the sum of the following determined on a consolidated basis, without duplication, for Parent and its Restricted Subsidiaries in accordance with GAAP, interest expense (including interest expense attributable to Capitalized Lease Obligations and all net cash payment obligations pursuant to Swap Agreements) for such period, in all cases net of the consolidated interest income of Parent and its Restricted Subsidiaries for such period.

“Consolidated Net Leverage Ratio” means, as of any date of determination and on a consolidated basis, the result of (a) the amount equal to (i) Funded Indebtedness as of such date minus (ii) Unrestricted Cash in excess of \$400,000,000, to (b) Consolidated Adjusted EBITDA for the four Fiscal Quarter period ended as of such date.

“Consolidated Secured Net Leverage Ratio” means, as of any date of determination and on a consolidated basis, the result of (a) the amount equal to (i) Funded Indebtedness that is secured on a *pari passu* or junior lien basis with the Secured Obligations as of such date minus (ii) Unrestricted Cash in excess of \$400,000,000, to (b) Consolidated Adjusted EBITDA for the four Fiscal Quarter period ended as of such date.

“Continuing Director” means (a) any member of the Board of Directors who was a director (or comparable manager) of Parent on the Effective Date, and (b) any individual who becomes a member of the Board of Directors after the Effective Date if such individual was approved, appointed or nominated for election to the Board of Directors by a majority of the Continuing Directors.

“CORRA” means the Canadian Overnight Repo Rate Average administered and published by the ~~Bank of Canada (or any successor~~ CORRA ~~Administrator~~).

“CORRA Administrator” means the Bank of Canada (or any successor administrator of the Term CORRA Reference Rate).

“Credit Facility” means the revolving credit facility hereunder comprised of, collectively, the Commitments, the Loans and the Letters of Credit.

“Credit Party” means the Administrative Agent, any Issuing Bank or any Lender.

“Currencies” means Dollars and each Alternative Currency, and “Currency” means any of such Currencies.

~~“Daily Compounded CORRA” means, for any Business Day in an interest payment period, CORRA with interest accruing on a compounded daily basis, with the methodology and conventions for this rate (which will include compounding in arrears with a lookback) being established by the Administrative Agent in accordance with the methodology and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded CORRA for business loans; provided that if the Administrative Agent decides (in its sole discretion) that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion; and provided that if the administrator has not provided or published CORRA and a Benchmark Transition Event with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.~~

“Daily Simple RFR” means, for any day (an “RFR Rate Day”), a rate per annum equal to, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to:

(a) Sterling, the greater of (i) SONIA for the day (such day, a “Sterling RFR Determination Day”) that is five (5) RFR Business Days prior to (A) if such RFR Rate Day is an RFR Business Day, such RFR Rate Day or (B) if such RFR Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Rate Day, in each case, as such SONIA is published by the SONIA Administrator on the SONIA Administrator’s Website; provided that if by 5:00 p.m. (London time) on the second (2nd) RFR Business Day immediately following any Sterling RFR Determination Day, SONIA in respect of such Sterling RFR Determination Day has not been published on the SONIA Administrator’s Website and a Benchmark Replacement Date with respect to the Daily Simple RFR for Sterling has not occurred, then SONIA for such Sterling RFR Determination Day will be SONIA as published in respect of the first preceding RFR Business Day for which such SONIA was published on the SONIA Administrator’s Website; provided further that SONIA as determined pursuant to this proviso shall be utilized for purposes of calculation of Daily Simple RFR for no more than three (3) consecutive RFR Rate Days and (ii) the Floor; and

(b) Swiss Francs, the greater of (i) SARON for the day (such day, a “Swiss Francs RFR Determination Day”) that is five (5) RFR Business Days prior to (A) if such RFR Rate Day is an RFR Business Day, such RFR Rate Day or (B) if such RFR Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Rate Day, in each case, as such SARON is published by the SARON Administrator on the SARON Administrator’s Website; provided that if by 5:00 p.m. (Zurich time) on the second (2nd) RFR Business Day immediately following any Swiss Francs RFR Determination Day, SARON in respect of such

Swiss Francs RFR Determination Day has not been published on the SARON Administrator's Website and a Benchmark Replacement Date with respect to the Daily Simple RFR for Swiss Francs has not occurred, then SARON for such Swiss Francs RFR Determination Day will be SARON as published in respect of the first preceding RFR Business Day for which such SARON was published on the SARON Administrator's Website; provided further that SARON as determined pursuant to this proviso shall be utilized for purposes of calculation of Daily Simple RFR for no more than three (3) consecutive RFR Rate Days and (ii) the Floor.

Any change in Daily Simple RFR due to a change in the applicable RFR shall be effective from and including the effective date of such change in the RFR without notice to the Borrower.

"Daily Simple RFR Loan" means any Loan that bears interest at a rate based on Daily Simple RFR.

"DBTCA" means Deutsche Bank Trust Company Americas and its successors.

"Default" means the occurrence of any event that with the giving of notice or the passage of time or both would become an Event of Default.

"Defaulting Lender" means any Lender that (a) has failed, within two (2) Business Days of the date required to be funded or paid, to (i) fund all or any portion of the Loans required to be funded by it hereunder or (ii) pay over to any Credit Party any other amount required to be paid by it hereunder (including in respect of participations in Letters of Credit) unless, in the case of either clause (i) or clause (ii), such Lender notifies the Administrative Agent and the Borrowers in writing that such failure is the result of such Lender's good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (b) has notified any Obligor Party or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its obligations under this Agreement or generally under other agreements in which it commits to extend credit, (c) has failed, within three (3) Business Days after request by any Obligor Party or any Credit Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its prospective funding obligations hereunder; provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Obligor Party's or Credit Party's receipt of such certification in form and substance satisfactory to such Obligor Party or such Credit Party, as applicable, and the Administrative Agent, or (d) has become, or whose Lender Parent has become, the subject of a Bankruptcy Event or a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a

Defaulting Lender upon delivery of written notice of such determination to the Borrowers, the Issuing Banks and each Lender.

“Deutsche Bank” means Deutsche Bank AG New York Branch and its successors.

“Dispose” means to sell, lease, assign, exchange, convey or otherwise transfer (excluding the granting of a Lien on) any property or license any Intellectual Property to another Person. “Disposition” has a meaning correlative thereto. For the avoidance of doubt, none of (a) the sale of any Permitted Convertible Indebtedness by the Parent and/or any Restricted Subsidiary, (b) the Guarantee of any Permitted Convertible Indebtedness by the Parent and/or any Restricted Subsidiary, (c) the sale of any Permitted Warrant Transaction by the Parent nor (d) the performance by the Parent and/or any Restricted Subsidiary of its or their obligations under any Permitted Convertible Indebtedness, and Guarantee of any Permitted Convertible Indebtedness or any Permitted Warrant Transaction, shall constitute a Disposition.

“Disqualified Capital Stock” means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures or is mandatorily redeemable for any consideration other than other Capital Stock (which would not constitute Disqualified Capital Stock), pursuant to a sinking fund obligation or otherwise, or (b) is convertible or exchangeable for Indebtedness or redeemable for any consideration other than other Capital Stock (which would not constitute Disqualified Capital Stock) at the option of the holder thereof, in whole or in part, in each case (determined as of the date of issuance), on or prior to the date that is 91 days after the Maturity Date; provided that any Capital Stock that would not constitute Disqualified Capital Stock but for provisions thereof giving holders thereof (or the holders of any security into which such Capital Stock is convertible or for which such Capital Stock is exchangeable) the right to require the issuer thereof to redeem such Capital Stock upon the occurrence of any Change of Control or any Disposition occurring prior to the date that is 91 days after the Maturity Date at the time such Capital Stock is issued shall not constitute Disqualified Capital Stock if such Capital Stock provides that the issuer thereof will not redeem any such Capital Stock pursuant to such provisions prior to Payment in Full.

“Dollar Equivalent” means, subject to Section 4.09, for any amount, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount and (b) if such amount is expressed in an Alternative Currency, the equivalent of such amount in Dollars as determined by the Administrative Agent at such time in its sole discretion by reference to the most recent Spot Rate for such Alternative Currency (as determined as of the most recent Revaluation Date) for the purchase of Dollars with such Alternative Currency.

“Dollars”, “dollars” and “\$” means the lawful currency of the United States of America.

“Domestic Cash Equivalents” means (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one year from the date of acquisition thereof, (b) marketable direct obligations issued or fully guaranteed by any state of the United States or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of

acquisition, having one of the two highest ratings obtainable from either S&P or Moody's, (c) commercial paper maturing no more than 270 days from the date of creation thereof and, at the time of acquisition, having a rating of at least A-1 from S&P or at least P-1 from Moody's, (d) certificates of deposit, time deposits, overnight bank deposits or bankers' acceptances maturing within one year from the date of acquisition thereof issued by any bank organized under the laws of the United States or any state thereof or the District of Columbia or any United States branch of a foreign bank having at the date of acquisition thereof combined capital and surplus and undivided profits of not less than \$500,000,000, (e) deposit accounts maintained with (i) any bank that satisfies the criteria described in clause (d) above, or (ii) any other bank organized under the laws of the United States or any state thereof so long as the full amount maintained with any such other bank is insured by the Federal Deposit Insurance Corporation, (f) repurchase obligations of any commercial bank satisfying the requirements of clause (d) of this definition or recognized securities dealer having combined capital and surplus and undivided profits of not less than \$500,000,000, having a term of not more than 30 days, with respect to securities satisfying the criteria in clauses (a) or (d) above, (g) debt securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the criteria described in clause (d) above, and (h) Investments in money market funds substantially all of whose assets are invested in the types of assets described in clauses (a) through (g) above.

"Domestic Subsidiary" means any Subsidiary of any Obligor that is organized under the laws of a jurisdiction located in the United States of America.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

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

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means the date on which each party hereto has executed and delivered this Agreement and the other conditions set forth in Section 6.01 are first satisfied (or waived in accordance with Section 12.01).

"Effective Date Real Property" means the real property listed on Schedule 1.01D.

"Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

“Electronic System” means any electronic system, including e-mail, e-fax, Intralinks®, ClearPar®, Debt Domain, Syndtrak and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Administrative Agent, an Issuing Bank or any of their respective Related Parties or any other Person, providing for access to data protected by passcodes or other security system.

“Eligible Jurisdiction” means (a) each Excluded Jurisdiction other than (i) any Excluded Jurisdiction that is an Ineligible Jurisdiction, and (ii) Iran, or any other country that is a Sanctioned Country or otherwise subject to Sanctions, and (b) the countries of Argentina, Brazil, Colombia and South Africa; provided, that the Administrative Agent and the Borrowers, by mutual written agreement, may re-categorize any country between the definitions of “Eligible Jurisdiction” and “Ineligible Jurisdiction”.

“EMU Legislation” means the legislative measures of the European Council for the introduction of changeover to or operation of a single or unified European currency.

“Environmental Laws” means all Requirements of Law, relating in any way to the protection of the environment, preservation or reclamation of natural resources, the management, release or threatened release of any harmful or deleterious substance or to health and safety with respect to exposure to any harmful or deleterious substance.

“Environmental Liability” means any liability (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), resulting from (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“ERISA” means the United States Employee Retirement Income Security Act of 1974, as amended from time to time, and all rules, regulations, rulings and interpretations adopted by the U.S. Department of Labor thereunder.

“ERISA Affiliate” means (a) each member of a controlled group of corporations and each trade or business (whether or not incorporated) under common control which, together with Parent or any Borrower, would be treated as a single employer at any time within the preceding six years under Section 414 of the Code or Section 4001 of ERISA and (b) any Subsidiary of any of the Obligor.

“ERISA Event” means (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the failure to satisfy the “minimum funding standard” (as defined in Section 412 of the Code or Section 302 of ERISA) with respect to a Plan, whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) a determination that any Plan is, or is expected to be, in “at risk” status (as defined in Section 430 of the Code or Section 303 of ERISA); (e) the incurrence by Parent, any Borrower or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan;

(f) the receipt by Parent, any Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Multiemployer Plan or to appoint a trustee to administer any Plan; (g) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of, a trustee to administer, any Plan or Multiemployer Plan; (h) the incurrence by Parent, any Borrower or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan or a substantial cessation of operations that is treated as a withdrawal under Section 4062(e) of ERISA; (i) the receipt by any Multiemployer Plan from Parent, any Borrower or any ERISA Affiliate of any notice, concerning the imposition upon Parent, any Borrower or any ERISA Affiliate of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or is subject to the requirements for plans in endangered, critical or critical and declining status under Section 432 of the Code or Section 305 of ERISA; or (j) any Foreign Plan Event.

“Erroneous Payment” has the meaning assigned thereto in Section 11.21(a).

“Erroneous Payment Deficiency Assignment” has the meaning assigned thereto in Section 11.21(d).

“Erroneous Payment Return Deficiency” has the meaning assigned thereto in Section 11.21(d).

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

“EURIBOR” has the meaning assigned thereto in the definition of “Eurocurrency Rate”.

“Euro” and “€” mean the single currency of the Participating Member States introduced in accordance with the EMU Legislation.

“Eurocurrency Banking Day” means, (a) for Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Euros, a TARGET Day, (b) for Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Yen, any day (other than a Saturday or Sunday) on which banks are open for business in Japan, (c) for Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Australian Dollars, any day (other than a Saturday or Sunday) on which banks are open for business in Melbourne and (d) for Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Canadian Dollars, any day (other than a Saturday or Sunday) on which banks are open for business in Toronto; provided, that for purposes of notice requirements in Sections 2.02(a), 2.03 and 2.04, in each case, such day is also a Business Day.

“Eurocurrency Rate” means, for any Eurocurrency Rate Loan for any Interest Period:

(a) denominated in Euros, the greater of (i) the rate of interest per annum equal to the Euro Interbank Offered Rate (“EURIBOR”) as administered by the European Money Markets Institute, or a comparable or successor administrator approved by the Administrative Agent, for a

period comparable to the applicable Interest Period, at approximately 11:00 a.m. (Brussels time) on the applicable Rate Determination Date and (ii) the Floor;

(b) denominated in Yen, the greater of (i) the rate per annum equal to the Tokyo Interbank Offered Rate (“TIBOR”) as administered by the Ippan Shadan Hojin JBA TIBOR Administration, or a comparable or successor administrator approved by the Administrative Agent, for a period comparable to the applicable Interest Period, at approximately 11:00 a.m. (Tokyo time) on the applicable Rate Determination Date and (ii) the Floor;

(c) denominated in Australian Dollars, the greater of (i) the rate per annum equal to the Bank Bill Swap Reference Bid Rate (“BBSY”) as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time), for a period comparable to the applicable Interest Period, at approximately 10:30 a.m. (Melbourne time) on the applicable Rate Determination Date and (ii) the Floor; **and**

~~(d) denominated in Canadian Dollars, the greater of (i) the rate per annum equal to the rate determined by the Administrative Agent on the basis of the rate applicable to Canadian Dollar bankers' acceptances (“CDOR”) as administered by RBSL or a comparable or successor administrator approved by the Administrative Agent, for a period comparable to the applicable Interest Period, at approximately 10:00 a.m. (Toronto time) on the applicable Rate Determination Date and (ii) the Floor; and~~

(d) if applicable and approved by the Administrative Agent and the Lenders pursuant to Section 4.12, denominated in any other Currency (other than a Currency referenced in clauses (a) through ~~(d)~~ above **and Canadian Dollars**), the rate designated with respect to such Currency at the time such Currency is approved by the Administrative Agent and the Lenders pursuant to Section 4.12.

“Eurocurrency Rate Loan” means any Loan bearing interest at a rate based on the Adjusted Eurocurrency Rate.

“Eurocurrency Reserve Percentage” means, for any day, the percentage which is in effect for such day as prescribed by the Board for determining the maximum reserve requirement (including any basic, supplemental or emergency reserves) in respect of eurocurrency liabilities or any similar category of liabilities for a member bank of the Federal Reserve System in New York City or any other reserve ratio or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Loans. The Adjusted Eurocurrency Rate for each outstanding Loan shall be adjusted automatically as of the effective date of any change in the Eurocurrency Reserve Percentage.

“European Insolvency Regulation” means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

“Event of Default” has the meaning specified in Section 10.01.

“Exchange Act” means the United States Securities Exchange Act of 1934, as amended.

“Excluded Account” means (a) any deposit account of an Obligor, including the funds on deposit therein, that is used solely for payroll funding and other employee wage and benefit payments (including flexible spending accounts), tax payments, escrow or trust purposes, or any other fiduciary purpose, (b) any deposit account of an Obligor, including the funds on deposit therein, that has been pledged to secure Indebtedness (other than Indebtedness in respect of the Senior Secured Notes and this Agreement) or other obligations, in each case, to the extent such cash collateral is expressly permitted by Section 9.04 and is exclusively used for such purpose, (c) any Specified Eligible Deposit Account, (d) any Specified Ineligible Deposit Account, and (e) other deposit accounts of the Obligors to the extent the aggregate cash or Cash Equivalent balance of all such other deposit accounts described in this clause (e) does not at any time exceed \$10,000,000.

“Excluded Assets” means, collectively, (a) any Capital Stock in any Foreign Subsidiary, joint venture or non-Wholly-Owned Subsidiary that is a Subsidiary of an Obligor and that, in each case, is organized in a Sanctioned Country or the grant of a security interest therein is not permitted by applicable law; (b) any contract, instrument, lease, license, agreement or other document to the extent that the grant of a security interest therein would (in each case until any required consent or waiver shall have been obtained) result in a violation, breach, termination (or a right of termination) or default under such contract, instrument, lease, license, agreement or other document (including pursuant to any “change of control” or similar provision); provided, however, that any such asset will only constitute an Excluded Asset under this clause (b) to the extent such violation or breach, termination (or right of termination) or default would not be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law; and provided further that any such asset shall cease to constitute an Excluded Asset at such time as the condition causing such violation, breach, termination (or right of termination) or default no longer exists (whether by ineffectiveness, lapse, termination or consent) and, to the extent severable, the security interest granted under the applicable Collateral Document shall attach immediately to any portion of such right that does not result in any of the consequences specified in this clause (b); (c) any property, to the extent the granting of a Lien therein is prohibited by any applicable law (including laws and other governmental regulations governing insurance companies) or would require governmental or third party (other than the Obligors or their Subsidiaries) consent, approval, license or authorization not obtained (other than to the extent that such prohibition would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408, 9-409 or other applicable provisions of the UCC of any relevant jurisdiction or any other applicable law); provided that, immediately upon the ineffectiveness, lapse or termination of such prohibition or the granting of such governmental or third party consent, approval, license or authorization, as applicable, such assets shall automatically constitute Collateral (but only to the extent such assets do not otherwise constitute Excluded Assets hereunder); (d) motor vehicles and other assets subject to certificates of title, except to the extent a Lien therein can be perfected by the filing of a UCC financing statement; (e) commercial tort claims to the extent that the reasonably predicted value thereof is less than \$10,000,000 individually or in the aggregate; (f) any intent-to-use trademark application prior to the filing of a “Statement of Use” or “Amendment to Allege Use” with respect thereto, to the extent (if any) that, and solely during the period (if any) in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under any applicable law; (g) other customary exclusions under applicable local law or in applicable local jurisdictions consented to

by the Administrative Agent and set forth in the Collateral Documents; (h) shares of Parent that have been repurchased and are being held as treasury shares but not cancelled; (i) for the avoidance of doubt, any assets owned by, or the ownership interests in, any Unrestricted Subsidiary (which shall in no event constitute Collateral, nor shall any Unrestricted Subsidiary be an Obligor); (j) any leasehold interest in real property; (k) any asset or property, the granting of a security interest in which would result in material adverse tax consequences to any Obligor as reasonably determined by the Borrowers and consented to by the Administrative Agent, such consent not to be unreasonably withheld or delayed; (l) any interests in partnerships, joint ventures and non-Wholly-Owned Subsidiaries which cannot be pledged without the consent of one or more third parties other than any Obligor or any Subsidiary thereof (after giving effect to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law) (until any required consent or waiver shall have been obtained); provided that, immediately upon the ineffectiveness, lapse or termination of such prohibition or the granting of such third party consent or waiver, as applicable, such assets shall automatically constitute Collateral (but only to the extent such assets do not otherwise constitute Excluded Assets hereunder); (m) Excluded Accounts; (n) those assets as to which the Administrative Agent agrees in writing (in consultation with the Borrowers) that the cost of obtaining such a security interest or perfection thereof are excessive in relation to the benefit to the Secured Parties of the security to be afforded thereby; (o) real property consisting of a “Building” or “Mobile Home” (each, as defined in 12 CFR Chapter III, Section 339.2) existing as of the Fourth Amendment Effective Date and located at (i) 710 S Faudree Road, Odessa, Texas 79766 and (ii) 611 37th Avenue SE, Williston, North Dakota 58801, in each case, to the extent such real property is located in an area designated by the Federal Emergency Management Agency as a special flood hazard area and (p) any real property other than the Effective Date Real Property that has a net book value of less than \$20,000,000 as reflected in the most recent consolidated financial statements of Parent delivered pursuant to Section 8.01(a) or Section 8.01(b); provided that, except in the case of clause (o) of this definition, the foregoing exclusions shall not apply to any asset or property of any Borrower and its Subsidiaries on which a Lien has been granted in favor of the Senior Secured Notes Trustee to secure the Senior Secured Notes.

“Excluded Jurisdictions” means the countries or other jurisdictions identified on Schedule 1.01A hereto.

“Excluded Swap Obligation” means, with respect to any Obligor, any Swap Obligation if, and to the extent that, all or a portion of the guaranty of such Obligor or the grant by such Obligor of a security interest to secure, such Swap Obligation (or any guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Obligor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder at the time the guaranty of such Obligor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guaranty or security interest is or becomes illegal.

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender, any Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of any Borrower or Guarantor under any Loan Document, (a) any taxes imposed on (or measured by reference to, in whole or in part) its income, profits, capital or net worth (but excluding withholding Taxes for purposes of this subsection (a) only) (i) by the United States of America, or by the jurisdiction under the laws of which such recipient is organized or resident or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located or (ii) that are Other Connection Taxes, (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which the Administrative Agent, any Lender, any Issuing Bank or any other such recipient is located or otherwise conducting business activity or a Borrower is resident for income tax purposes as of the date of this Agreement, (c) in the case of a Lender (other than an assignee pursuant to an assignment requested by a Borrower under Section 5.03(b), or otherwise at the request of a Borrower or Guarantor), any United States, Irish, Swiss, German or Bermuda withholding tax that is imposed on amounts payable to such Lender at the time such Lender becomes a party to this Agreement (or designates a new lending office) or would have been so imposed if a Borrower were a United States corporation, except to the extent that such Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from such Borrower with respect to such withholding tax pursuant to Section 5.02(a), (d) in the case of a Lender, any withholding tax that would not be imposed on amounts payable to such Lender but for a change of its jurisdiction of organization and/or tax residency, except to the extent payments to, or for the benefit of, such Lender were subject to a withholding tax for which an Obligor was responsible immediately prior to the Lender’s change in jurisdiction and/or tax residency, (e) any United States, Irish, Swiss, German or Bermuda withholding tax attributable to such Lender’s failure to comply with Section 5.02(c) or Section 5.02(e), (f) any United States federal withholding Taxes imposed by FATCA, (g) any Taxes assessed on a Lender under the laws of Germany solely due to the fact that the Obligations are secured (directly or indirectly) by real estate located in Germany (*inländischer Grundbesitz*) or by German rights subject to the civil code provisions relating to real estate (*inländische Rechte, die den Vorschriften des bürgerlichen Rechts über Grundstücke unterliegen*) or ships which are registered in a German ship register and (h) any German withholding tax for which the relevant obligor is required by the relevant German tax office to make a Tax deduction on account of German Tax pursuant to Section 50a paragraph 7 of the German Income Tax Act (*Einkommensteuergesetz*) or a comparable replacement regulation; *except that* Excluded Taxes shall not include any United States federal withholding taxes that may be imposed after the time a Foreign Lender becomes a party to this Agreement (or designates a new lending office), as a result of a change in law, rule, regulation, treaty, order or other decision or other Change in Law with respect to any of the foregoing by any Governmental Authority.

“Existing Credit Agreement” has the meaning assigned thereto in the Recitals.

“Existing Letters of Credit” means the outstanding letters of credit and bank guarantees issued by the Issuing Banks and set forth on Schedule 3.01 hereto.

“Extended Expiration LC Cash Collateral Account” has the meaning specified in Section 3.01(q)(i).

“Extended Expiration Letter of Credit” has the meaning specified in Section 3.01(d).

“Extensions of Credit” means, as to any Lender at any time, (a) an amount equal to the sum of (i) the aggregate principal amount of all Loans made by such Lender then outstanding and (ii) such Lender’s LC Exposure at such time or (b) the making of any Loan or participation in any Letter of Credit by such Lender, as the context requires.

“Facility Fee Rate” means the applicable rate per annum set forth under the column “Facility Fee Rate” in the definition of “Applicable Margin”.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation or rules adopted pursuant to any Intergovernmental Agreement, as defined in Treasury Regulation Section 1.1471-1(b) (67), treaty or convention among Governmental Authorities and implementing such sections of the Code.

“FCPA” means the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder.

“Federal Funds Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, provided that if such rate is not so published for any day which is a Business Day, the Federal Funds Rate for such day shall be the average of the quotation for such day on such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by the Administrative Agent. Notwithstanding the foregoing, if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Fifth Amendment” means that certain Fifth Amendment to Amended and Restated Credit Agreement, dated as of December 20, 2023, among the Borrowers, Parent, the Administrative Agent and the Lenders party thereto.

“Fifth Amendment Effective Date” has the meaning specified in the Fifth Amendment.

“Financial Standby LC” means a standby letter of credit or bank guarantee under which the beneficiary is entitled to draw thereon in the event that the account party (or the Person or Persons on whose behalf such letter of credit or bank guarantee was issued) fails to perform a financial obligation.

“First Amendment” means that certain First Amendment to Amended and Restated Credit Agreement, dated as of November 22, 2022, among the Borrowers, Parent and the Administrative Agent.

“First Amendment Effective Date” has the meaning specified in the First Amendment.

“Fiscal Quarter” means a Fiscal Quarter of Parent, ending on the last day of each March, June, September and December.

“Fiscal Year” means a Fiscal Year of Parent, ending on December 31 of each year.

“Fitch” means Fitch Ratings Inc. or any successor to the rating agency business thereof.

“Flood Laws” means collectively, (a) the National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973) as now or hereafter in effect or any successor statute thereto, (b) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (c) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

“Floor” means a rate of interest equal to 0.00%.

“Foreign Cash Equivalents” means (a) certificates of deposit, banker’s acceptances, or time deposits maturing within one year from the date of acquisition thereof, in each case payable in an Agreed Currency and issued by any bank organized under the laws of any Specified State, or that has a branch or is otherwise operating in any Specified State, and having at the date of acquisition thereof combined capital and surplus and undivided profits of not less than \$500,000,000 (calculated at the then-applicable Spot Rate), (b) deposit accounts maintained with any bank that satisfies the criteria described in clause (a) above, and (c) Investments in money market funds substantially all of whose assets are invested in the types of assets described in clauses (a) through (b) above.

“Foreign Collateral Agent” means the foreign collateral agent as defined in the Intercreditor Agreement.

“Foreign Lender” means any Lender or Participant that is organized under the laws of a jurisdiction other than the United States of America or any State thereof.

“Foreign Plan” means any employee pension benefit plan (within the meaning of Section 3(2) of ERISA, whether or not subject to ERISA) that is not subject to United States law, that is maintained or contributed to by Parent, any Borrower or any ERISA Affiliate or with respect to which Parent, any Borrower or any ERISA Affiliate may have any liability.

“Foreign Plan Event” means, with respect to any Foreign Plan, (a) the failure to make or, if applicable, accrue in accordance with normal accounting practices, any employer or employee contributions required by applicable law or by the terms of such Foreign Plan, (b) the failure to register or loss of good standing with applicable regulatory authorities of any such Foreign Plan required to be registered, (c) the failure of any Foreign Plan to comply with any material provisions of applicable law and regulations or with the material terms of such Foreign Plan, or (d) a final determination that Parent, any Borrower or any ERISA Affiliate are responsible for a deficit or funding shortfall in a Foreign Plan.

“Foreign Subsidiary” means any direct or indirect subsidiary of any Obligor that is not a Domestic Subsidiary.

“Fourth Amendment” means that certain Fourth Amendment to Amended and Restated Credit Agreement, dated as of October 24, 2023, among the Borrowers, Parent, the other Guarantors party thereto, the Administrative Agent, the Issuing Banks and the Lenders.

“Fourth Amendment Effective Date” has the meaning specified in the Fourth Amendment.

“Fronting Commitment” means, as to each Issuing Bank, the commitment of such Issuing Bank to issue Letters of Credit pursuant to Section 3.01. The amount of each Issuing Bank’s Fronting Commitment, at any time, shall be (a) with respect to each Issuing Bank as of the Fourth Amendment Effective Date, its “Fronting Commitment” as set forth on Schedule 2.01, and (b) with respect to any other Issuing Bank after the Fourth Amendment Effective Date, an amount agreed to by such Issuing Bank, in the case of any Issuing Bank described in the preceding clause (a) or clause (b), as such Fronting Commitment may be allocated or adjusted from time to time in accordance with Section 3.01(j).

“Funded Indebtedness” means, with respect to Parent and its Restricted Subsidiaries as of any date, the sum, without duplication, of (a) all Indebtedness of the type described in clauses (a), (b), (d) and (g) of the definition thereof of Parent or any Restricted Subsidiary, other than any such Indebtedness that is Subordinated, and (b) all Guarantees by Parent or any Restricted Subsidiary with respect to any of the foregoing types of Indebtedness (whether or not the primary obligor is Parent or any Restricted Subsidiary), other than any such Guarantee that is Subordinated.

“GAAP” means generally accepted accounting principles in the United States of America as in effect from time to time as set forth in the opinions, statements and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and the Financial Accounting Standards Board.

“Governmental Authority” means the government of any Specified Jurisdiction or any other nation and any political subdivision of any of the foregoing, whether state or local, and any central bank, agency, authority, instrumentality, regulatory body, department, commission, board, bureau, court, tribunal or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Guarantee” of or by any Person means any guaranty or other contingent liability of such Person (other than any endorsement for collection or deposit in the ordinary course of business), direct or indirect, with respect to any Indebtedness of another Person, through an agreement or otherwise, including (a) any other endorsement or discount with recourse or undertaking substantially equivalent to or having economic effect similar to a guarantee in respect of any such Indebtedness, (b) any agreement (i) to pay or purchase, or to advance or supply funds for the primary purpose of the payment or purchase of, any such Indebtedness, (ii) to purchase securities or to purchase, sell or lease property, products, materials or supplies, or transportation or services, with the primary purpose of enabling such other Person to pay any such Indebtedness or (iii) to make any loan, advance or capital contribution to or other investment in, or to otherwise provide funds to or for, such other Person in respect of enabling such Person to satisfy any such Indebtedness (including any liability for a dividend, stock liquidation payment or

expense) or to assure a minimum equity, working capital or other balance sheet condition in respect of any such Indebtedness, and (c) any obligations of such Person as an account party in respect of any letter of credit or bank guaranty issued to support any such Indebtedness; provided, however, that notwithstanding the foregoing, support letters delivered for audit purposes (to the extent consistent with past practices of Parent and its Restricted Subsidiaries) and performance guarantees shall not be considered Guarantees pursuant to this definition. The amount of any Guarantee shall be an amount equal to the lesser of the stated or determinable amount of the primary Indebtedness in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith.

“Guarantors” means Parent and each Restricted Subsidiary that enters into a Guaranty Agreement with respect to the Secured Obligations. The Guarantors as of the Fourth Amendment Effective Date are set forth on Schedule 1.01B hereto.

“Guaranty Agreements” means, collectively, (a) the Affiliate Guaranty and (b) any other guaranty agreement in form and substance reasonably satisfactory to the Administrative Agent in favor of the Administrative Agent, for the benefit of itself and the other holders of the Secured Obligations, in any such case, pursuant to which any Person guarantees the Secured Obligations.

“Hazardous Materials” means all substances, materials or wastes defined as explosive, radioactive, hazardous or toxic or as pollutants or contaminants, or terms of similar meaning, under any Environmental Law (including, for the avoidance of doubt, petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls and radon gas) and all other substances, materials or wastes of any nature regulated pursuant to any Environmental Law.

“Hostile Acquisition” means (a) the acquisition of the Capital Stock of a Person through a tender offer or similar solicitation of the owners of such Capital Stock which has not been approved (prior to such acquisition) by the board of directors (or any other applicable governing body) of such Person or by similar action if such Person is not a corporation and (b) any such acquisition as to which such approval has been withdrawn.

“Hypothecary Representative” has the meaning specified in Article XI.

“Increase Effective Date” has the meaning specified in Section 4.13(b).

“Increasing Lender” has the meaning specified in Section 4.13(a).

“Increasing Lender Supplement” means an increasing lender supplement entered into by the Borrowers and any Increasing Lender in the form of Exhibit I or any other form reasonably acceptable to the Administrative Agent.

“Indebtedness” of any Person means, without duplication, (a) all obligations of such Person for borrowed money (whether or not the recourse of the lender is to the whole of the assets of such Person or only to a portion thereof), including obligations evidenced by a bond, note, debenture or similar instrument; (b) all non-contingent reimbursement obligations of such Person in respect of letters of credit, bank guaranties, bankers’ acceptances, bid bonds, surety

bonds, performance bonds, customs bonds, advance payment bonds and similar instruments; (c) all obligations of such Person for the balance deferred and unpaid of the purchase price for any property or services (except for trade payables or other obligations arising in the ordinary course of business that are not more than 90 days past due or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP); (d) all Capitalized Lease Obligations of such Person; (e) all Indebtedness (as described in the other clauses of this definition) of others secured by a consensual Lien on property owned or acquired by such Person (whether or not the Indebtedness secured thereby has been assumed); (f) all Guarantees by such Person of the Indebtedness (as described in the other clauses of this definition) of any other Person (including, for the avoidance of doubt, any Subsidiary or other Affiliate of such Person or any third party that is not affiliated with such Person); and (g) all Disqualified Capital Stock of such Person. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. For the avoidance of doubt, the obligations of the Parent under any Permitted Warrant Transaction shall not constitute Indebtedness.

“Indemnified Taxes” means any Taxes imposed on or with respect to any payment made by or on account of any obligation of any Borrower or Guarantor under any Loan Document, other than Excluded Taxes and Other Taxes.

“Indemnitee” has the meaning specified in Section 12.04(a).

“Ineligible Jurisdiction” means the countries of Albania, Angola, Congo, Egypt, Gabon, and Nigeria; provided that the Administrative Agent and the Borrowers, by mutual written agreement, may re-categorize any country between the definitions of “Ineligible Jurisdiction” and “Eligible Jurisdiction”.

“Insolvency Laws” means (a) the Bankruptcy Code, (b) the Bankruptcy and Insolvency Act (Canada), (c) the Companies' Creditors Arrangement Act (Canada), (d) the Winding-Up and Restructuring Act (Canada), (e) the Canada Business Corporations Act (Canada) where such statute is used by a Person to propose an arrangement, (f) the German Insolvency Act (Insolvenzordnung), (g) the German Insolvency Code (Insolvenzordnung) (Anordnung von Sicherungsmaßnahmen)), (h) the Swiss Federal Act on Debt Enforcement and Bankruptcy, (i) the Dutch Bankruptcy Code (Faillissementswet), (j) the Mexican Insolvency Law (Ley de Concursos Mercantiles) and/or (k) any similar legislation in a relevant jurisdiction, in each case as applicable and as in effect from time to time.

“Insolvency Proceeding” means (a) any proceeding commenced by or against any Person under any provision of any Insolvency Law or under any other provincial, state or federal bankruptcy or insolvency law, each as now and hereafter in effect, any successors to such statutes, and any similar laws in any jurisdiction including, without limitation, any laws relating to assignments for the benefit of creditors, formal or informal moratoria, compositions, extensions generally with creditors, or proceedings seeking reorganization, arrangement, or other similar relief and any law permitting a debtor to obtain a stay or a compromise of the claims of

its creditors and/or (b) a Person having filed a notice under Section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet 1990*) or Section 60 of the Social Insurance Financing Act of the Netherlands (*Wet Financiering Sociale Verzekeringen*) in conjunction with Section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet 1990*).

“Intellectual Property” has the meaning set forth in the U.S. Security Agreement, and includes all Industrial Designs (as defined in the Canadian Security Agreement).

“Intercompany Subordination Agreement” means (a) an intercompany subordination agreement, dated as of the date hereof, executed and delivered by each Obligor and the Parent’s Subsidiaries party thereto, in substantially the form attached hereto as Exhibit L, or as otherwise reasonably agreed by the Required Lenders and (b) with respect to each non-Obligor Subsidiary of the Parent that is party thereto, the intercompany subordination agreement, dated as of December 13, 2019, and delivered in connection with the Existing Credit Agreement; provided that the agreement described in this clause (b) shall constitute an Intercompany Subordination Agreement with respect to each such non-Obligor Subsidiary only until the date on which such non-Obligor Subsidiary executes and delivers a supplement to the agreement described in clause (a) of this definition.

“Intercreditor Agreement” means, collectively,

(a) that certain Intercreditor Agreement, dated as of August 28, 2020, by and among the Administrative Agent (as successor to DBTCA), the Senior Secured Notes Trustee, the LC Australian Collateral Agent, Parent and the other Obligors from time to time party thereto, as amended or supplemented by the Joinder Agreement (Notes Obligations), dated as of September 30, 2021, and the joinder agreement, dated as of the Effective Date, required by Section 6.01(a)(iii); and

(b) any additional instrument, document, agreement (including any supplemental intercreditor agreement), filing or certification, each in form and substance reasonably satisfactory to the Administrative Agent and that the Administrative Agent reasonably requires to be executed, delivered or obtained (whether by an Obligor, the Senior Secured Notes Secured Parties or any other Person) under the laws of any Specified Jurisdiction in order for the Liens on the LC Priority Collateral securing the Senior Secured Notes to be subordinated to the Liens on the LC Priority Collateral securing the Secured Obligations to the reasonable satisfaction of the Administrative Agent.

“Interest Coverage Ratio” means, as of any date of determination, the ratio of (a) Consolidated Adjusted EBITDA for the most recently completed Testing Period to (b) Consolidated Interest Expense for the most recently completed Testing Period.

“Interest Payment Date” means (a) as to any Base Rate Loan or Daily Simple RFR Loan, the last Business Day of each March, June, September and December and the Maturity Date and (b) as to any Eurocurrency Rate Loan, Term CORRA Loan or Term SOFR Loan, the last day of each Interest Period therefor and, in the case of any Interest Period of more than three (3) months’ duration, each day prior to the last day of such Interest Period that occurs at three-month intervals after the first day of such Interest Period; provided, that each such three-month interval

payment day shall be the immediately succeeding Business Day if such day is not a Business Day, unless such day is not a Business Day but is a day of the relevant month after which no further Business Day occurs in such month, in which case such day shall be the immediately preceding Business Day and the Maturity Date.

“Interest Period” means, as to any Eurocurrency Rate Loan, Term CORRA Loan or Term SOFR Loan, the period commencing on the date such Loan is disbursed or converted to or continued as a Eurocurrency Rate Loan, Term CORRA Loan or Term SOFR Loan, as applicable, and ending on the date one (1), three (3) or (except with respect to any Loan bearing interest based on ~~CDOR, Term CORRA or Daily Compounded~~ CORRA) six (6) months thereafter, in each case as selected by the applicable Borrower in its Notice of Borrowing or Notice of Conversion/Continuation and subject to availability; provided that:

- (a) the Interest Period shall commence on the date of advance of or conversion to any Eurocurrency Rate Loan, Term CORRA Loan or Term SOFR Loan, as applicable, and, in the case of immediately successive Interest Periods, each successive Interest Period shall commence on the date on which the immediately preceding Interest Period expires;
- (b) if any Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; provided that if any Interest Period would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the immediately preceding Business Day;
- (c) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the relevant calendar month at the end of such Interest Period;
- (d) no Interest Period shall extend beyond the Maturity Date;
- (e) there shall be no more than five (5) Interest Periods in effect at any time; and
- (f) no tenor that has been removed from this definition pursuant to Section 4.06(c)(iv) shall be available for specification in any Notice of Borrowing or Notice of Conversion/Continuation.

“Investment” means, as applied to any Person, any direct or indirect (a) purchase or other acquisition (including pursuant to any merger or consolidation with any Person) of any Capital Stock, evidences of Indebtedness or other securities of any other Person, (b) loan or advance made by such Person to any other Person, (c) Guarantee, assumption or other incurrence of liability by such Person of or for any Indebtedness of any other Person, (d) capital contribution or other investment by such Person in any other Person or (e) purchase or other acquisition (in one

transaction or a series of transactions) of any assets of any other Person constituting a business unit.

“IP Short Forms” means a Trademark Security Agreement and Patent Security Agreement entered into and recorded in connection with the Existing Credit Agreement or an agreement in substantially similar form and to the extent applicable, a copyright security agreement in a form substantially similar thereto and, in all cases, any supplements thereto.

“Issuing Bank” means (a) each of Wells Fargo, ATB, Deutsche Bank, Barclays, Citibank, N.A., Morgan Stanley Senior Funding, Inc. (“Morgan Stanley”), Standard Chartered Bank and any other Lender that agrees to issue Letters of Credit hereunder as contemplated by Section 3.01(l), in its capacity as an issuer of Letters of Credit hereunder and (b) solely with respect to the Existing Letters of Credit, each issuer thereof. Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term “Issuing Bank” shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

“Issuing Bank Agreement” has the meaning specified in Section 3.01(l).

“Joint Lead Arrangers” means Wells Fargo Securities, LLC, Barclays Bank PLC, Citi Bank, N.A., Deutsche Bank Securities Inc., Morgan Stanley Senior Funding, Inc. and Standard Chartered Bank, each in its capacity as Joint Lead Arranger and Joint Bookrunner hereunder.

“LC Australian Collateral Agent” has the meaning specified in the Intercreditor Agreement.

“LC Collateral Account” has the meaning specified in Section 3.01(k).

“LC Disbursement” means a payment made by any Issuing Bank pursuant to a Letter of Credit.

“LC Expiration Date” has the meaning specified in Section 3.01(d).

“LC Exposure” means, with respect to any Lender at any time, such Lender’s Applicable Percentage (LCs) of the Total LC Exposure at such time; provided that, for purposes of calculating LC Exposure, to the extent a portion of Total LC Exposure constitutes Total Revolving LC Exposure, such portion shall be subject to such Lender’s Applicable Percentage (LCs) specified in clause (b) of the definition thereof, and the balance of Total LC Exposure shall be subject to such Lender’s Applicable Percentage (LCs) specified in clause (a) of the definition thereof. For all purposes of this Agreement, if on any date of determination (a) a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Article 29(a) of the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time) or Rule 3.13 or Rule 3.14 of the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time) or similar terms of the Letter of Credit itself, (b) if compliant

documents in respect of such Letter of Credit have been presented but not yet honored or refused, or (c) such Letter of Credit has not yet expired or been cancelled, then in each case such Letter of Credit shall be deemed to be “outstanding” and “undrawn” in the amount so remaining available to be paid, and the obligations of the Borrowers and each Lender shall remain in full force and effect until the Issuing Bank and the Lenders shall have no further obligations to make any payments or disbursements under any circumstances with respect to any Letter of Credit. Further, if a Letter of Credit by its terms provides for any automatic increase in the amount available to be drawn thereunder, then for purposes of calculating LC Exposure and Total LC Exposure, the outstanding amount of such Letter of Credit shall be deemed to include the amount of such increase even if it has not yet taken effect.

“LC Participation Fee” has the meaning specified in Section 4.05(b)(i).

“LC Participation Fee Rate” means the applicable rate per annum set forth under the column “LC Participation Fee Rate” in the definition of “Applicable Margin”.

“LC Priority Collateral” has the meaning specified for “LC Priority Collateral” or “LC/RCF Priority Collateral”, as applicable, in the Intercreditor Agreement.

“Lender Parent” means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

“Lenders” means the Persons listed in Schedule 2.01 and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

“Letter of Credit” means any letter of credit or bank guarantee issued pursuant to this Agreement (including the Existing Letters of Credit pursuant to Section 3.01(n)).

“Letter of Credit Documents” has the meaning specified in Section 3.01(b).

“Letter of Credit Request” means a request by a Borrower for the issuance, amendment, renewal or extension, as the case may be, of a Letter of Credit in accordance with Section 3.01(b), which shall be substantially in the form of Exhibit C.

“Lien” means any mortgage, deed of trust, pledge, hypothecation, assignment, charge, deposit arrangement, encumbrance, easement, lien (statutory or other), security interest, or other security arrangement and any other preference, priority, or preferential arrangement of any kind or nature whatsoever, including any conditional sale contract or other title retention agreement, the interest of a lessor under a Capital Lease and any synthetic or other financing lease having substantially the same economic effect as any of the foregoing.

“Limitation Acts” means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

“Loan” means any revolving loan made to a Borrower pursuant to Section 2.01, and all such revolving loans collectively as the context requires.

“Loan Documents” means, collectively, this Agreement, the Guaranty Agreements, the Letters of Credit (and applications therefor), the Collateral Documents, the Intercompany Subordination Agreement, the Security Trust Deed, the Agency and Liens Assignment Agreement, all instruments, certificates and agreements now or hereafter executed or delivered by any Obligor to the Administrative Agent, any Issuing Bank or any Lender pursuant to or in connection with any of the foregoing, and all amendments, modifications, renewals, extensions, increases and rearrangements of, and substitutions for, any of the foregoing.

“Luxembourg Obligor” means any Obligor organized under the laws of the Grand Duchy of Luxembourg.

“Material Adverse Effect” means, relative to any occurrence of whatever nature (including any adverse determination in any litigation, arbitration or governmental investigation or proceeding) and after taking into account actual insurance coverage and effective indemnification with respect to such occurrence, (a) a material adverse effect on the financial condition, business, assets or operations of Parent and its Restricted Subsidiaries, taken as a whole, or (b) a material adverse effect on (i) the ability of the Obligors to collectively perform their payment or other material obligations hereunder or under the other Loan Documents or (ii) the ability of the Administrative Agent or the Lenders to realize the material benefits intended to be provided by the Obligors under the Loan Documents.

“Material Indebtedness” means any Indebtedness of any one or more of Parent and its Restricted Subsidiaries in an aggregate principal amount exceeding \$65,000,000.

“Material Real Property” means real property located in the United States of America, Canada or the United Kingdom owned by any Obligor with a net book value in excess of \$20,000,000 and that is not an Excluded Asset and each Effective Date Real Property.

“Material Specified Subsidiary” means (a) any Restricted Subsidiary that, together with its own consolidated Restricted Subsidiaries, as of the last day of any Fiscal Quarter ended for which financial statements have been delivered pursuant to Section 8.01(a) or Section 8.01(b) of this Agreement (i) had assets representing more than 2.5% of the Total Specified Asset Value as of such date or (ii) generated more than 2.5% of Consolidated Adjusted EBITDA of the Parent and its Restricted Subsidiaries for the four consecutive Fiscal Quarter period ending on such date and (b) any Restricted Subsidiary organized in a Specified Jurisdiction that is a primary obligor or provides a Guarantee of any overdraft facility, working capital facility, letter of credit facility or other cash management facility that, if fully utilized, would provide for extensions of credit in an aggregate amount of \$20,000,000 or more.

“Material Subsidiary” means (a) each Material Specified Subsidiary, and (b) each other Restricted Subsidiary that, together with its own consolidated Restricted Subsidiaries, either (i) has total assets in excess of 5% of the total assets of Parent and its consolidated Restricted Subsidiaries or (ii) has gross revenues in excess of 5% of the consolidated gross revenues of Parent and its consolidated Restricted Subsidiaries based, in each case, on the most recent audited consolidated financial statements of Parent. Notwithstanding the foregoing, WIL-Delaware and WIL-Bermuda shall be deemed to be Material Subsidiaries.

“Maturity Date” means the earlier of (a) October 24, 2028 and (b) the date that is 91 days prior to the stated maturity date of the Senior Secured Notes or any Permitted Refinancing Indebtedness in respect thereof.

“Maximum Rate” has the meaning specified in Section 12.14.

“Mexico” means the United Mexican States.

“Moody’s” means Moody’s Investors Service, Inc., or any successor to the rating agency business thereof.

“Morgan Stanley” has the meaning specified in “Issuing Bank”.

“Mortgages” means, collectively, (a) the instruments described on Schedule 8.11 hereto and (b) each other mortgage, deed of trust, debenture or other agreement which conveys or evidences a Lien in favor of the Administrative Agent, for the benefit of the Administrative Agent and the other Secured Parties, on real property of any Obligor, including any amendment, restatement, modification, assignment or supplement thereto.

“Multiemployer Plan” means any plan covered by Title IV of ERISA which is a “multiemployer plan” (as such term is defined in Section 4001(a)(3) of ERISA).

“New Weatherford Parent” has the meaning specified in clause (c) of the definition of “Redomestication”.

“Non-Consenting Lender” means any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of each Lender or each affected Lender in accordance with the terms of Section 12.01 and (ii) has been approved by the Required Lenders.

“Note” means a promissory note made by a Borrower in favor of a Lender evidencing the Loans made by such Lender, substantially in the form attached as Exhibit O, and any substitutes therefor, and any replacements, restatements, renewals or extension thereof, in whole or in part.

“Notes Priority Collateral” has the meaning specified in the Intercreditor Agreement.

“Notice of Borrowing” has the meaning specified in Section 2.02(a).

“Obligations” means, in each case, whether now in existence or hereafter arising: (a) the principal of and interest on (including interest accruing after the filing of any bankruptcy or similar petition) the Loans; (b) all obligations with respect to Letters of Credit (including unreimbursed LC Disbursements); and (c) all other accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations and indebtedness (including interest and fees accruing during the pendency of any bankruptcy, insolvency, administration, examinership, rescue process, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), obligations and liabilities of any of Parent and its Subsidiaries to any of the Lenders, the Administrative Agent, the Issuing Banks, the LC Australian Collateral Agent or any Indemnitee, individually or collectively (whether existing on the Effective Date or

arising thereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising by contract, operation of law or otherwise), arising or incurred under this Agreement or any of the other Loan Documents or otherwise in respect of any of the Loans or Letters of Credit.

“Obligor Parties” means the Borrowers and Parent, and “Obligor Party” means any of them.

“Obligors” means the Obligor Parties and any other Guarantors, and “Obligor” means any of them.

“OFAC” means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan Document).

“Other Taxes” means any and all present or future stamp or documentary taxes, recording intangible, or any other excise taxes, charges or similar levies, other than Excluded Taxes, arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement, but only to the extent that any of the foregoing is imposed by (a) Bermuda, Germany, Switzerland, the United States or any other jurisdiction in which any Obligor is organized or is resident for tax purposes or has Collateral that supports the Obligations hereunder or any other jurisdiction in which WIL-Bermuda is Redomesticated or is resident for tax purposes with respect to a Foreign Lender, or (b) Bermuda, Switzerland or any other jurisdiction in which any Borrower is organized or is resident for tax purposes or any other jurisdiction (other than the United States) in which WIL-Bermuda is Redomesticated or is resident for tax purposes with respect to a Lender which is not a Foreign Lender.

“Overnight Rate” means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent (or to the extent payable to an Issuing Bank, such Issuing Bank, in each case, with notice to the Administrative Agent) to be customary in the place of disbursement or payment for the settlement of international banking transactions, and (b) with respect to any amount denominated in an Alternative Currency, an overnight rate determined by the Administrative Agent (or to the extent payable to an Issuing Bank, such Issuing Bank, in each case, with notice to the Administrative Agent) to be customary in the place of disbursement or payment for the settlement of international banking transactions.

“Parallel Debt” means “Parallel Debt” (as defined in Section 13 in the Affiliate Guaranty).

“Parent” means Weatherford International plc, an Irish public limited company; provided that, if a Redomestication occurs subsequent to the Effective Date and Parent is not the Surviving

Person resulting from such Redomestication, the term “Parent” shall refer to the Surviving Person resulting from such Redomestication.

“Participant” has the meaning specified in Section 12.05(c).

“Participant Certificate” means a certificate executed by a Participant, substantially in the form of Exhibit M.

“Participant Register” has the meaning specified in Section 12.05(c).

“PATRIOT Act” has the meaning specified in Section 12.19.

“Paying Borrower” has the meaning specified in Section 4.10(b).

“Payment in Full” means the Commitments have expired or been terminated and the Obligations and all other amounts payable under the Loan Documents (other than contingent indemnification obligations as to which no claim has been received by any Obligor) shall have been paid in full in cash and all Letters of Credit (other than Letters of Credit with respect to which other arrangements satisfactory to each applicable Issuing Bank have been made) shall have expired or terminated, in each case, without any pending draw, and all Standalone Performance LCs and Swap Obligations constituting Secured Obligations shall have been paid in full in cash (or alternative collateral arrangements have been made satisfactory to the parties thereto).

“PBGC” means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

“Performance LC Commitment” means, with respect to each Lender, the commitment of such Lender to acquire participations in Performance Letters of Credit (other than, for the avoidance of doubt, Revolving Letters of Credit) hereunder in an aggregate principal amount set forth opposite such Lender’s name on Schedule 2.01 under the heading “Performance LC Commitment”, as such amount may be (a) reduced from time to time pursuant to Section 4.01, (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 5.03 or Section 12.05 or (c) increased from time to time pursuant to Section 4.13. The aggregate Performance LC Commitments of all the Lenders on the Fourth Amendment Effective Date shall be \$250,000,000. The reference to “Performance LC Facility” on the cover page hereof is a reference to the facility in respect of Performance LC Commitments.

“Performance LCs” means bid, performance or other letters of credit or bank guarantees (in each case other than Financial Standby LCs).

“Performance Letters of Credit” means Letters of Credit constituting Performance LCs; provided that all references herein to “Performance Letters of Credit” shall exclude Revolving Letters of Credit unless otherwise specified herein or the context requires otherwise.

“Periodic Term SOFR Determination Day” has the meaning assigned thereto in the definition of “Term SOFR”.

“Permitted Acquisition” means any Acquisition (other than a Hostile Acquisition) by Parent or a Restricted Subsidiary if (a) at the time of and immediately after giving effect thereto, (i) no Default or Event of Default has occurred and is continuing or would result therefrom, (ii) Parent and its Restricted Subsidiaries are in compliance with Section 9.03; (b) all actions required to be taken with respect to such acquired or newly formed Subsidiary under Section 8.08 shall have been taken or will be taken within the time periods set forth therein; (c) such Acquisition involves a merger, consolidation or amalgamation of Parent or a Restricted Subsidiary with any other Person, such Acquisition is permitted under Section 9.02; (d) in the case of any Acquisition made by the Restricted Subsidiaries that are not Wholly-Owned Subsidiaries and Restricted Subsidiaries that are not Obligors (including Wholly-Owned Subsidiaries), either (i) the aggregate consideration paid in respect of such Acquisition, when taken together with the aggregate consideration paid in respect of all other Acquisitions consummated by such Persons since the Fourth Amendment Effective Date (other than pursuant to clause (d)(ii) below), does not exceed at any date of determination, an amount equal to the sum of (A) \$200,000,000 plus (B) the amount of net cash proceeds from issuances of Capital Stock (other than Disqualified Capital Stock) by Parent to the extent such issuance is substantially contemporaneous with the closing of such Acquisition and such net cash proceeds are used to pay consideration in respect of such Acquisition less any such amounts used to consummate Permitted Acquisitions pursuant to clause (e)(i)(B) below or (ii) at the time of such Acquisition and immediately after giving effect thereto, (A) the Consolidated Net Leverage Ratio (calculated on a pro forma basis as of the last day of the most recently ended period for which financial statements are available as if such Acquisition had been made on the first day of such period) shall not exceed 2.00 to 1.00 and (B) the Aggregate Liquidity is at least \$400,000,000, in which case there shall be no limit on the aggregate consideration paid in respect of such Acquisition; and (e) in the case of any Acquisition made by Obligors, either (i) the aggregate consideration paid in respect of such Acquisition, when taken together with the aggregate consideration paid in respect of all other Acquisitions consummated by such Persons since the Fourth Amendment Effective Date (other than pursuant to clause (e)(ii) below), does not exceed, at any date of determination, an amount equal to the sum of (A) \$600,000,000 plus (B) the amount of net cash proceeds from issuances of Capital Stock (other than Disqualified Capital Stock) by Parent to the extent such issuance is substantially contemporaneous with the closing of such Acquisition and such net cash proceeds are used to pay consideration in respect of such Acquisition less any such amounts used to consummate Permitted Acquisitions pursuant to clause (d)(i)(B) above or (ii) at the time of such Acquisition and immediately after giving effect thereto, (x) the Consolidated Net Leverage Ratio (calculated on a pro forma basis as of the last day of the most recently ended period for which financial statements are available as if such Acquisition had been made on the first day of such period) shall not exceed 2.50 to 1.00 and (y) the Aggregate Liquidity is at least \$300,000,000, in which case there shall be no limit on the aggregate consideration paid in respect of such Acquisition.

“Permitted Bond Hedge Transaction” means any call or capped call option (or substantively equivalent derivative transaction) relating to the Parent’s ordinary shares (or other securities or property following a merger event, reclassification or other change of the ordinary shares of the Parent) purchased by the Parent and/or any Restricted Subsidiary in connection

with the issuance of any Permitted Convertible Indebtedness and settled in ordinary shares of the Parent (or such other securities or property), cash or a combination thereof (such amount of cash determined by reference to the price of the Parent's ordinary shares or such other securities or property), and cash in lieu of fractional ordinary shares of the Parent; provided that the terms, conditions and covenants of each such transaction shall be such as are reasonable and customary for transactions of such type (as determined by the Parent in good faith and in their reasonable discretion).

“Permitted Convertible Indebtedness” means senior, unsecured Indebtedness of the Parent and/or any Restricted Subsidiary that is convertible into or exchangeable for ordinary shares of the Parent (or other securities or property following a merger event, reclassification or other change of the ordinary shares of the Parent), cash or a combination thereof (such amount of cash determined by reference to the price of the Parent's ordinary shares or such other securities or property), and cash in lieu of fractional ordinary shares of the Parent.

“Permitted Customer Notes Disposition” means the Disposition (including the sale of a participation) by any Restricted Subsidiary that is organized in a jurisdiction other than a Specified Jurisdiction to a third party of (or in) any Receivables that were originated by such Restricted Subsidiary in the ordinary course of business and have been converted, exchanged or novated into one or more promissory notes or similar instruments.

“Permitted ESG Investments” means businesses, operations, equipment or activities reasonably relating to (a) energy transition (including CO₂, ammonia and hydrogen), renewable energy (including wind, solar and geothermal), (b) the generating, marketing and storing of electricity, detection, quantification, remediation and sequestration of green-house gas emissions or (c) novel techniques to aid in the production of rare earth minerals.

“Permitted Existing Indebtedness” means the Indebtedness of Parent and its Restricted Subsidiaries existing as of the Fourth Amendment Effective Date and identified on Schedule 9.01.

“Permitted Factoring Customers” means the Persons identified to the Administrative Agent in writing on or prior to the Effective Date, as such Persons may be updated from time to time by Parent with the approval of the Administrative Agent, such approval not to be unreasonably withheld, conditioned or delayed.

“Permitted Factoring Transaction Documents” means each of the documents and agreements entered into in connection with any Permitted Factoring Transaction.

“Permitted Factoring Transactions” means receivables purchase facilities and factoring transactions entered into by Parent or any Restricted Subsidiary with respect to Receivables originated by Parent or such Restricted Subsidiary in the ordinary course of business and owing by one or more Permitted Factoring Customers, which receivables purchase facilities and factoring transactions give rise to Attributable Receivables Amounts that are non-recourse to Parent and its Restricted Subsidiaries other than limited recourse customary for receivables purchase facilities and factoring transactions of the same kind, provided that the aggregate face amount of all receivables sold or transferred pursuant to Permitted Factoring Transactions shall not exceed \$150,000,000 during any Fiscal Quarter.

“Permitted Intercompany Specified Transactions” means capital contributions, other Investments, asset Dispositions or Restricted Payments made by Parent or a Restricted Subsidiary to or in a Restricted Subsidiary that is not an Obligor or an Obligor that is not a Wholly-Owned Subsidiary (a) in the ordinary course of business in order to comply with foreign requirements of law and accounting standards and practices with respect to minimum levels of retained earnings or other similar legal requirements, (b) in the ordinary course of business and in accordance with historical practices thereof in connection with submitting RFPs, RFQs or other similar customer bids, (c) in the ordinary course of business and in accordance with historical practices thereof in connection with tax optimization strategies, or (d) in the ordinary course of business and in accordance with historical practices thereof in connection with funding operating losses of the recipient thereof.

“Permitted Intercompany Treasury Management Transactions” means customary intercompany trade transactions, customary intercompany operational asset transfers and customary intercompany cash management transfers, in each case made in the ordinary course of business of Parent and its Restricted Subsidiaries and in accordance with historical practices thereof.

“Permitted Liens” means, without duplication:

(a) Liens for Taxes or unpaid utilities (i) not yet delinquent or which can thereafter be paid without penalty, (ii) which are being contested in good faith by appropriate proceedings (provided that, with respect to Taxes referenced in this clause (ii), adequate reserves with respect thereto are maintained on the books of Parent or its Subsidiaries, to the extent required by GAAP), or (iii) imposed by any foreign Governmental Authority and attaching solely to assets with a fair market value not in excess of \$50,000,000 in the aggregate at any one time;

(b) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s or other like Liens arising in the ordinary course of business and not overdue for a period of more than 60 days or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been made to the extent required by GAAP;

(c) pledges or deposits made in compliance with, or deemed trusts arising in connection with, workers’ compensation, unemployment insurance, old age benefits, pension, employment or other social security laws or regulations;

(d) easements, rights-of-way, use restrictions, minor defects or irregularities in title, reservations (including reservations in any original grant from any government of any land or interests therein and statutory exceptions to title) and other similar encumbrances incurred in the ordinary course of business which, in the aggregate, are not substantial in amount and which do not, in any case, materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of Parent or any of its Restricted Subsidiaries;

(e) rights under retention of title arrangements in favor of suppliers incurred in the ordinary course of business;

(f) judgment and attachment Liens not giving rise to an Event of Default or Liens created by or existing from any litigation or legal proceeding that are currently being contested in

good faith by appropriate proceedings, promptly instituted and diligently conducted, and for which adequate reserves have been made to the extent required by GAAP;

(g) Liens on the assets (and related insurance proceeds) of any entity or asset (and related insurance proceeds) existing at the time such asset or entity is acquired by Parent or any of its Restricted Subsidiaries, whether by merger, amalgamation, consolidation, purchase of assets or otherwise; provided that (i) such Liens are not created, incurred or assumed by such entity in contemplation of such entity being acquired by Parent or any of its Restricted Subsidiaries, (ii) such Liens do not extend to any other assets of Parent or any of its Restricted Subsidiaries and (iii) the Indebtedness secured by such Liens is permitted pursuant to this Agreement;

(h) Liens on fixed or capital assets acquired, constructed or improved by Parent or any Restricted Subsidiary; provided that (i) such Liens secure Indebtedness permitted by Section 9.01(k), (ii) such Liens and the Indebtedness secured thereby are incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement, (iii) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets and (iv) such Liens shall not at any time encumber any property (other than proceeds from associated insurances and proceeds of, improvements, accessions and upgrades to, and related contracts, intangibles and other assets incidental to or arising from, the property so acquired, constructed or improved) other than the property financed by such Indebtedness;

(i) (i) Liens incurred to secure the performance of tenders, bids, leases, statutory obligations, surety and appeal bonds, government contracts, performance and return-of-money bonds and other obligations of a like nature incurred in the ordinary course of business; provided that no Liens incurred under this sub-clause (i) shall secure obligations for the payment of borrowed money, and (ii) Liens solely on cash and Cash Equivalents not to exceed \$50,000,000 at any one time securing letters of credit, letter of credit facilities, bank guaranties, bank guarantee facilities or similar instruments or facilities supporting the obligations described in the preceding sub-clause (i);

(j) leases or subleases granted to others not interfering in any material respect with the business of Parent or any of its Restricted Subsidiaries;

(k) Liens to secure obligations arising from statutory or regulatory requirements;

(l) any interest or title of a lessor in property (and proceeds (including proceeds from insurance) of, and improvements, accessions and upgrades to, such property) subject to any Capitalized Lease Obligation or operating lease which obligation or lease, in each case, is permitted under this Agreement;

(m) Liens in favor of collecting or payor banks having a right of setoff, revocation, refund or chargeback with respect to money or instruments of Parent or any of its Restricted Subsidiaries on deposit with or in possession of such bank subject to, in the case of bank accounts purported to be pledged under a Security Agreement governed by Dutch law, a Bank Consent Letter (as defined therein), and any netting or set-off arrangement entered into by any Obligor in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances and any Lien arising under the general terms and conditions of banks or

Sparkassen (*Allgemeine Geschäftsbedingungen der Banken oder Sparkassen*) with whom any Obligor maintains a banking relationship in the ordinary course of business;

(n) [reserved];

(o) Liens solely on any cash earnest money deposits or escrow arrangements made by Parent or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement relating to any acquisition of property permitted hereunder;

(p) extensions, renewals and replacements of any Lien permitted by any of the preceding clauses, so long as (i) the principal amount of any debt secured thereby is not increased (other than to the extent of any amounts incurred to pay costs of any such extension, renewal or replacement) and (ii) such Lien does not extend to any additional assets (other than improvements and accessions to, and replacements of, the assets originally subject to such Lien); and

(q) any Lien created or subsisting to secure any obligations incurred in order to comply with the requirements of section 8a of the German Part-Time Retirement Act (*Altersteilzeitgesetz*) and/or section 7e of the Fourth Book of the German Social Security Code (*Sozialgesetzbuch IV*).

“Permitted Refinancing Indebtedness” means Indebtedness (for purposes of this definition, “New Indebtedness”) incurred in exchange for, or the proceeds of which are used to extend, refinance, replace, defease, discharge, refund or otherwise retire for value any other Indebtedness (for purposes of this definition, the “Refinanced Indebtedness”), provided that (a) the aggregate principal amount (or accreted value, in the case of Indebtedness issued with original issue discount) of the New Indebtedness (including undrawn or available committed amounts) does not exceed the sum of (i) the aggregate principal amount (or accreted value, in the case of Indebtedness issued with original issue discount) then outstanding of the Refinanced Indebtedness (including undrawn or available committed amounts) plus (ii) an amount necessary to pay all accrued (including, for purposes of defeasance, future accrued) and unpaid interest on the Refinanced Indebtedness and any fees, premiums and expenses related to such exchange or refinancing, (b) the New Indebtedness has a stated maturity that is no earlier than the stated maturity date of the Refinanced Indebtedness, (c) the New Indebtedness has a Weighted Average Life to Maturity that is no shorter than the Weighted Average Life to Maturity of the Refinanced Indebtedness, (d) the New Indebtedness is not incurred or Guaranteed by any Person that was not an obligor on the Refinanced Indebtedness unless such Person would have been permitted under Section 9.01 to be the issuer or guarantor, as applicable, under a new issuance of such Indebtedness hereunder, in which case such incurrence of Indebtedness shall be deemed a reduction of the amount permitted under the applicable Section (if applicable); provided that in the event that the Refinanced Indebtedness is of the type described in Section 9.01(b), the New Indebtedness may be Guaranteed by any Obligor and shall be subject to the Intercreditor Agreement, and (e) if the Refinanced Indebtedness is subordinated in right of payment or lien priority to the Obligations, the New Indebtedness is subordinated in right of payment or lien priority, as applicable, to the Obligations to at least the same extent as the Refinanced Indebtedness.

“Permitted Warrant Transaction” means any call option, warrant or right to purchase (or substantively equivalent derivative transaction) relating to the Parent’s ordinary shares (or other securities or property following a merger event, reclassification or other change of the ordinary shares of the Parent) sold by the Parent substantially concurrently with any purchase by the Parent and/or any Restricted Subsidiary of a Permitted Bond Hedge Transaction and settled in ordinary shares of the Parent (or such other securities or property), cash or a combination thereof (such amount of cash determined by reference to the price of the Parent’s ordinary shares or such other securities or property), and cash in lieu of fractional ordinary shares of the Parent; provided that the terms, conditions and covenants of each such transaction shall be such as are reasonable and customary for transactions of such type (as determined by the Parent in good faith and in their reasonable discretion).

“Person” means any individual, corporation, company, limited or general partnership, limited liability company, joint venture, association, joint stock company, trust, unincorporated organization or other entity, or any Governmental Authority.

“Plan” means an employee pension benefit plan, as defined in Section 3(2) of ERISA, which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code or Section 302 of ERISA and at any time within the preceding six (6) years has been (a) sponsored, maintained or contributed to by Parent, any Borrower or any ERISA Affiliate for employees of Parent, any Borrower or any ERISA Affiliate or (b) maintained pursuant to a collective bargaining agreement or any other arrangement under which more than one employer makes contributions and to which Parent, any Borrower or any ERISA Affiliate is or was then making or accruing an obligation to make contributions.

“Plan Asset Regulations” means 29 CFR § 2510.3-101 *et seq.*, as modified by Section 3(42) of ERISA, as amended from time to time.

“Pledge Agreements” means, collectively, any pledge agreement, charge, debenture, equitable mortgage over shares, equity interests, other assets or other similar agreement or instrument in form and substance satisfactory to the Administrative Agent in favor of the Administrative Agent or any agent or sub-agent of the Administrative Agent for the benefit of itself (or any agent or sub-agent of the Administrative Agent) and the other Secured Parties, in any such case, pursuant to which any Person grants Liens on any Capital Stock or other assets owned by such Person to secure the Secured Obligations.

“Pledged Subsidiary” means a direct Subsidiary of an Obligor that is organized in a Specified Jurisdiction and is not itself an Obligor.

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

“Prime Rate” means, at any time, the rate of interest per annum publicly announced from time to time by the Administrative Agent as its prime rate. Each change in the Prime Rate shall be effective as of the opening of business on the day such change in such prime rate occurs. The parties hereto acknowledge that the rate announced publicly by the Administrative Agent as its prime rate is an index or base rate and shall not necessarily be its lowest or best rate charged to its customers or other banks.

“Principal Financial Officer” means, with respect to any Obligor, any director, any manager, the chief financial officer, the treasurer, the assistant treasurer or the principal accounting officer of such Obligor.

“Projections” means Parent’s forecasted (a) balance sheets, (b) profit and loss statements, and (c) cash flow statements, all prepared on a basis consistent with Parent’s historical financial statements, together with appropriate supporting details and a statement of underlying assumptions.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Qualified Capital Stock” means and refers to any Capital Stock issued by Parent (and not by one or more of its Subsidiaries) that is not a Disqualified Capital Stock.

“Rate Determination Date” means, with respect to any Interest Period, two (2) Eurocurrency Banking Days prior to the commencement of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in the applicable interbank market, as determined by the Administrative Agent; provided that to the extent that such market practice is not administratively feasible for the Administrative Agent, such other day as otherwise reasonably determined by the Administrative Agent).

“RBSL” means Refinitiv Benchmarks Services (UK) Limited.

“Real Estate Deliverables” means such Mortgages, title reports or certificates of title, title insurance policies (with endorsements), evidence of zoning compliance, property insurance, flood certifications and flood insurance (and, if applicable, FEMA form acknowledgements of insurance), opinions of counsel, undertakings of counsel to perfect any Mortgages together with copies of any applicable duly completed registration forms as may be required to achieve such perfection, surveys, appraisals, environmental assessments and reports, mortgage tax affidavits and declarations and other similar information and related certifications as are requested by, and in form and substance reasonably acceptable to, the Administrative Agent from time to time.

“Receivables” means any right to payment of Parent or any Restricted Subsidiary created by or arising from sales of goods, leases of goods or the rendition of services rendered no matter how evidenced, whether or not earned by performance (whether constituting accounts, general intangibles, chattel paper or otherwise).

“Receivables Related Security” means all contracts, contract rights, guarantees and other obligations related to Receivables, all proceeds and collections of Receivables and all other assets and security of a type that are customarily sold or transferred in connection with receivables purchase facilities and factoring transactions of a type that could constitute Permitted Factoring Transactions.

“Recipient” means (a) the Administrative Agent, (b) any Lender and (c) any Issuing Bank, as applicable.

“Redemption” means, with respect to any Indebtedness, the redemption, purchase, defeasance, prepayment or other acquisition or retirement for value of such Indebtedness. The term “Redeem” has a meaning correlative thereto.

“Redomestication” means:

(a) any amalgamation, merger, plan or scheme of arrangement, exchange offer, business combination, reincorporation, reorganization, consolidation or similar action of the Weatherford Parent Company with or into any other person (as such term is used in Section 13(d) of the Exchange Act), or of any other person (as such term is used in Section 13(d) of the Exchange Act) with or into the Weatherford Parent Company, or the sale, distribution or other disposition (other than by lease) of all or substantially all of the properties or assets of the Weatherford Parent Company and its Subsidiaries taken as a whole to any other person (as such term is used in Section 13(d) of the Exchange Act);

(b) any continuation, discontinuation, domestication, redomestication, amalgamation, merger, plan or scheme of arrangement, exchange offer, business combination, reincorporation, reorganization, consolidation or similar action of the Weatherford Parent Company, pursuant to the law of the jurisdiction of its organization and of any other jurisdiction; or

(c) the formation of a Person that becomes, as part of the transaction or series of related transactions, the direct or indirect owner of 100% of the voting shares of the Weatherford Parent Company (the “New Weatherford Parent”);

if, as a result thereof:

(x) in the case of any action specified in clause (a), the entity that is the surviving, resulting or continuing Person in such amalgamation, merger, plan or scheme of arrangement, exchange offer, business combination, reincorporation, reorganization, consolidation or similar action, or the transferee in such sale, distribution or other disposition;

(y) in the case of any action specified in clause (b), the entity that constituted the Weatherford Parent Company immediately prior thereto (but disregarding for this purpose any change in its jurisdiction of organization); or

(z) in the case of any action specified in clause (c), the New Weatherford Parent,

(in any such case, the “Surviving Person”) is a corporation or other entity, validly incorporated or formed and existing in good standing (to the extent the concept of good standing is applicable) (1) under the laws of the State of Delaware or another State of the United States, England and Wales, Scotland, Northern Ireland, Ireland, Canada or The Kingdom of the Netherlands, or (2) with the consent of all of the Lenders (such consent not to be unreasonably withheld (but, in each case, only to the extent that (x) each Lender can legally do business with, and commit to extend credit to, and receive Guarantees (and payments in respect thereof)) from, an entity organized in such member country and (y) doing business with and receiving Guarantees (and payments in respect thereof) from such entity would not result in any material adverse tax, regulatory or legal consequences to any Lender), under the laws of any other jurisdiction; provided that (I) each class of Capital Stock of the Surviving Person issued and outstanding immediately following

such action, and giving effect thereto, shall be beneficially owned by substantially the same Persons, in substantially the same percentages, as was the Capital Stock of the entity constituting the Weatherford Parent Company immediately prior thereto (provided that in no event shall a Change of Control result from any of the actions specified in clauses (a) through (c) above), and (II) the Surviving Person shall have delivered to the Administrative Agent:

(i) a certificate to the effect that, both before and after giving effect to such transaction, no Default or Event of Default exists;

(ii) an opinion, reasonably satisfactory in form, scope and substance to the Administrative Agent, of counsel reasonably satisfactory to the Administrative Agent, addressing such matters in connection with the Redomestication as the Administrative Agent or any Lender may reasonably request;

(iii) if applicable, the documents required by Section 9.02(b); and

(iv) if the Surviving Person is the New Weatherford Parent, (A) an instrument whereby such Person unconditionally guarantees the Obligations for the benefit of the Credit Parties and (B) an instrument whereby such Person becomes a party to this Agreement and assumes all rights and obligations hereunder of the entity constituting the Weatherford Parent Company immediately prior to the transactions described above, in each case in form and substance reasonably satisfactory to the Administrative Agent.

“Register” has the meaning specified in Section 12.05(b)(iv).

“Regulation D” means Regulation D of the Board (respecting reserve requirements), as the same is from time to time in effect, and all official rulings and interpretations thereunder or thereof.

“Regulation T” means Regulation T of the Board (respecting eligible securities and margin requirements), as the same is from time to time in effect, and all official rulings and interpretations thereunder or thereof.

“Regulation U” means Regulation U of the Board (respecting margin credit extended by banks), as the same is from time to time in effect, and all official rulings and interpretations thereunder or thereof.

“Regulation X” means Regulation X of the Board (respecting borrowers who obtain margin credit), as the same is from time to time in effect, and all official rulings and interpretations thereunder or thereof.

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person’s Affiliates.

“Relevant Governmental Body” means (a) with respect to a Benchmark Replacement in respect of Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Dollars, the Board or the Federal Reserve Bank of New York, or a

committee officially endorsed or convened by the Board or the Federal Reserve Bank of New York, or any successor thereto and (b) with respect to a Benchmark Replacement in respect of Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, any Alternative Currency, (i) the central bank for the Currency in which such Obligations, interest, fees, commissions or other amounts are denominated, or calculated with respect to, or any central bank or other supervisor which is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement or (ii) any working group or committee officially endorsed or convened by (A) the central bank for the Currency in which such Obligations, interest, fees, commissions or other amounts are denominated, or calculated with respect to, (B) any central bank or other supervisor that is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement, (C) a group of those central banks or other supervisors or (D) the Financial Stability Board or any part thereof.

“Required Lenders” means, at any time, Lenders having Total Credit Exposures representing more than fifty percent (50%) of the Total Credit Exposure of all Lenders; provided that the Total Credit Exposure of any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

“Requirement of Law” means, as to any Person, any law (including common law), treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer” means, with respect to any Obligor, any authorized board member, any director, any manager, the president, the chief financial officer, the treasurer, the assistant treasurer, the principal accounting officer or any vice president with responsibility for financial or accounting matters of such Obligor, or an individual specifically authorized by the Board of Directors of such Obligor to sign on behalf of such Obligor.

“Restricted Obligations” has the meaning specified in Section 5.04(a).

“Restricted Payment” means (a) any dividend or other distribution (whether in cash, securities or other property) on account of any Capital Stock of Parent or any Restricted Subsidiary, (b) any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Capital Stock of Parent or any Restricted Subsidiary, (c) any voluntary Redemption of any Indebtedness prior to the stated maturity thereof or (d) any payment in violation of any subordination terms of any Indebtedness.

“Restricted Subsidiary” means any Subsidiary of Parent that is not an Unrestricted Subsidiary. For the avoidance of doubt, each Borrower and each Guarantor (other than Parent) shall be a Restricted Subsidiary.

“Restrictive Agreement” means any agreement or other arrangement that prohibits, limits, restricts or imposes any condition upon the ability of any Obligor to create, incur or permit to exist any Lien upon any of its property or assets (a) in favor of the Administrative Agent and the Secured Parties to secure any of the Secured Obligations or (b) in favor of the Senior Secured Notes Trustee and the Senior Secured Notes Secured Parties to secure any of the Senior Secured Notes.

“Revaluation Date” means, subject to Section 4.09, (a) with respect to any Loan denominated in an Alternative Currency, each of the following: (i) the date of the borrowing of such Loan (including any borrowing or deemed borrowing in respect of any unreimbursed portion of any payment by the applicable Issuing Bank under any Letter of Credit denominated in an Alternative Currency) but only as to the amounts so borrowed on such date, (ii) each date of a continuation of such Loan pursuant to the terms of this Agreement, but only as to the amounts so continued on such date, and (iii) such additional dates as the Administrative Agent shall determine; and (b) with respect to any Letter of Credit denominated in an Alternative Currency, each of the following: (i) each date of issuance of such Letter of Credit, but only as to the stated amount of the Letter of Credit so issued on such date and (ii) such additional dates as the Administrative Agent shall determine.

“Revolving Credit Commitment” means, with respect to each Lender, the commitment of such Lender to make Loans and acquire participations in Revolving Letters of Credit hereunder in an aggregate principal amount set forth opposite such Lender’s name on Schedule 2.01 under the heading “Revolving Credit Commitment”, as such amount may be (a) reduced from time to time pursuant to Section 4.01, (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 5.03 or Section 12.05, (c) increased from time to time pursuant to Section 4.13 or (d) increased pursuant to a conversion of Revolving Loan-Specific Commitments in the manner described in the definition thereof. The reference to “Revolving Credit Facility” on the cover page hereof is a reference to the facility in respect of Revolving Credit Commitments and Revolving Loan-Specific Commitments.

“Revolving Credit Exposure” means, as to any Lender at any time, the Dollar Equivalent of the aggregate principal amount at such time of its outstanding Loans and such Lender’s Revolving LC Exposure.

“Revolving Credit Outstandings” means the sum of (a) with respect to Loans on any date, the Dollar Equivalent of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Loans occurring on such date; plus (b) with respect to the Revolving LC Exposures on any date, the Dollar Equivalent of the aggregate outstanding amount thereof on such date after giving effect to any Extensions of Credit occurring on such date and any other changes in the aggregate amount of such Revolving LC Exposures as of such date, including as a result of any reimbursements of outstanding unpaid drawings under any Letters of Credit or any reductions in the maximum amount available for drawing under Letters of Credit taking effect on such date.

“Revolving LC Exposure” means, at any time, with respect to any Lender, such Lender’s LC Exposure in respect of Revolving Letters of Credit at such time.

“Revolving Letters of Credit” means Letters of Credit constituting Performance LCs and/or Financial Standby LCs and, in each case, designated as “Revolving Letters of Credit” in accordance with Section 3.01(b).

“Revolving Loan-Specific Commitment” means, with respect to the applicable Lender identified on Schedule 2.01, the commitment of such Lender to make Loans hereunder in an aggregate principal amount set forth opposite such Lender’s name on Schedule 2.01 under the heading “Revolving Loan-Specific Commitment”, as such amount may be (a) reduced from time to time pursuant to Section 4.01 or (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 5.03 or Section 12.05; provided that all Revolving Loan-Specific Commitments shall automatically become and be treated as Revolving Credit Commitments hereunder on the fifth (5th) Business Day after the sooner of (x) the date on which the Administrative Agent receives a written confirmation from each Specified Lender that the Revolving Loan-Specific Commitments may be converted to Revolving Credit Commitments and (y) the date on which no Lender is a Specified Lender. The aggregate Revolving Loan-Specific Commitment on the Fourth Amendment Effective Date shall be \$20,000,000.

“RFR” means, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, (a) Dollars, Term SOFR, (b) Canadian Dollars, Term CORRA, (c) Sterling, SONIA and (ed) Swiss Francs, SARON.

“RFR Business Day” means, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, (a) Dollars, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities, (b) Canadian Dollars, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in Toronto, (c) Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London and (ed) Swiss Francs, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for the settlement of payments and foreign exchange transactions in Zurich; provided, that for purposes of notice requirements in Sections 2.02(a), 2.03 and 2.04, in each case, such day is also a Business Day.

“RFR Loan” means a Daily Simple RFR Loan, a Term CORRA Loan or a Term SOFR Loan, as the context may require.

“RFR Rate Day” has the meaning assigned thereto in the definition of “Daily Simple RFR”.

“Saudi Riyal” means the lawful currency of the Kingdom of Saudi Arabia.

“S&P” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, or any successor to the ratings agency business thereof.

“Sanctioned Country” means at any time, a country, region or territory which is itself the subject or target of comprehensive Sanctions (including, as of the Effective Date, Cuba, Iran, North Korea, Syria, and the Crimea Region of Ukraine, the so-called Donetsk People’s Republic, and the so-called Luhansk People’s Republic regions of Ukraine).

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the United Nations Security Council, the European Union, any European Union member state, Switzerland (e.g. the State Secretariat for Economic Affairs of Switzerland and/or the Directorate of Public International Law), the Hong Kong Monetary Authority, His Majesty’s Treasury of the United Kingdom, the Canadian government (or any agency thereof) or the Australian Department of Foreign Affairs and Trade, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b), or (d) any Person otherwise the subject or target of Sanctions.

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State or (b) the United Nations Security Council, the European Union, His Majesty’s Treasury of the United Kingdom, any European Union member state, Switzerland (e.g. the State Secretariat for Economic Affairs of Switzerland and/or the Directorate of Public International Law), the Hong Kong Monetary Authority, the Australian Commonwealth Government or any governmental authority of Canada under the Special Economics Measures Act (Canada) or other applicable Canadian legislation.

“SARON” means a rate equal to the Swiss Average Rate Overnight as administered by the SARON Administrator.

“SARON Administrator” means SIX Index AG (or any successor administrator of the Swiss Average Rate Overnight).

“SARON Administrator’s Website” means SIX Group’s website, currently at <https://www.six-group.com>, or any successor source for the Swiss Average Rate Overnight identified as such by the SARON Administrator from time to time.

“SEC” means the United States Securities and Exchange Commission, or any governmental authority succeeding to the functions of said Commission.

“Secured Obligations” means (a) all Obligations, (b) all Swap Obligations and Banking Services Obligations owing to one or more Lenders or their respective Affiliates and (c) all obligations in respect of Standalone Performance LCs; provided that the term “Swap Obligations” shall (i) not include, with respect to any Obligor, any Excluded Swap Obligations of such Obligor, and (ii) include (1) any Swap Obligations owing to one or more Lenders or their respective Affiliates under a Swap Agreement in effect prior to the Effective Date, and (2) any Swap Obligations owing to one or more Lenders or their respective Affiliates notwithstanding such party is no longer a Lender or an Affiliate of a Lender.

“Secured Parties” means the holders of the Secured Obligations from time to time and shall include (a) each Lender in respect of its Loans and participations in Letters of Credit, (b) each Issuing Bank in respect of its Letters of Credit, (c) each Lender and Affiliate of such Lender in respect of Swap Agreements and Banking Services Agreements entered into with such Person by the Parent and any of its Restricted Subsidiaries, (d) each applicable issuer in respect of a Standalone Performance LC, (e) the Administrative Agent (or any agent or sub-agent of the Administrative Agent), and the Lenders in respect of all other present and future obligations and liabilities constituting Secured Obligations of Parent and each Restricted Subsidiary of every type and description arising under or in connection with this Agreement or any other Loan Document, (f) each Indemnitee in respect of the obligations and liabilities of the Borrowers to such Person hereunder and under the other Loan Documents constituting Secured Obligations, and (g) their respective successors and (in the case of a Lender, permitted) transferees and assigns.

“Security Agreements” means, collectively, (a) the agreements and other instruments described on Schedule 1.01C hereto, (b) the U.S. Security Agreement and the Canadian Security Agreement and (c) any other security agreement, debenture, mortgage, pledge, charge or other similar agreement in form and substance satisfactory to the Administrative Agent in favor of the Administrative Agent or the Foreign Collateral Agent, as applicable, acting in its respective capacity as set out in the relevant security agreements for the benefit of itself and the other Secured Parties, in any such case, pursuant to which any Obligor grants Liens on the property of such Obligor to secure the Secured Obligations.

“Security Trust Deed” means that certain Security Trust Deed, dated as of 28 August, 2020, among the Borrowers, the Administrative Agent, the Lenders and the LC Australian Collateral Agent.

“Senior Notes” means the 8.625% Senior Notes due 2030 issued by WIL-Bermuda on October 27, 2021 pursuant to the Senior Notes Indenture.

“Senior Notes Indenture” means that certain Indenture, dated as of October 27, 2021, among DBTCA, WIL-Bermuda and the guarantors party thereto, together with all instruments and other agreements in connection therewith, as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, to the extent not prohibited under the Loan Documents.

“Senior Secured Notes” means the 6.500% Senior Secured First Lien Notes due 2028 issued by WIL-Bermuda on September 30, 2021 pursuant to the Senior Secured Notes Indenture.

“Senior Secured Notes Indenture” means that certain Indenture, dated as of September 30, 2021, among the Senior Secured Notes Trustee, WIL-Bermuda and the guarantors party thereto, together with all instruments and other agreements in connection therewith, as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, to the extent not prohibited under the Loan Documents.

“Senior Secured Notes Secured Parties” means the First Lien Notes Secured Parties (as defined in the Senior Secured Notes Indenture).

“Senior Secured Notes Trustee” means Wilmington Trust, National Association.

“Sixth Amendment” means that certain Sixth Amendment to Amended and Restated Credit Agreement, dated as of June 6, 2024, among the Borrowers, Parent, the Administrative Agent and the Lenders party thereto.

“Sixth Amendment Effective Date” has the meaning specified in the Sixth Amendment.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“Solvent” means, in reference to any Person as of any date, (a) the fair value of the assets of such Person, at a fair valuation, will, as of such date, exceed its debts and liabilities (subordinated, contingent or otherwise), (b) the present fair saleable value of the property of such Person will, as of such date, be greater than the amount that will be required to pay the probable liability of its debts and other liabilities (subordinated, contingent or otherwise), as such debts and other liabilities become absolute and matured, (c) such Person will, as of such date, be able to pay its debts and liabilities (subordinated, contingent or otherwise), as such debts and liabilities become absolute and matured, and (d) such Person will not, as of such date, have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted after the Fourth Amendment Effective Date.

“SONIA” means a rate equal to the Sterling Overnight Index Average as administered by the SONIA Administrator.

“SONIA Administrator” means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

“SONIA Administrator’s Website” means the Bank of England’s website, currently at <http://www.bankofengland.co.uk>, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

“Special Notice Currency” means, at any time, an Alternative Currency other than the currency of a country that is a member of the Organization for Economic Cooperation and Development at such time located in North America.

“Specified Disposition” means any Disposition of property pursuant to certain potential transactions disclosed to the Administrative Agent prior to the Fourth Amendment Effective Date.

“Specified Investment” has the meaning assigned thereto in the annex titled “Certain Additional Defined Terms” dated October 22, 2023 and provided separately to the Administrative Agent and each Lender prior to the Fourth Amendment Effective Date.

“Specified Eligible Deposit Account” means, with respect to any Obligor, such Obligor’s deposit accounts located in an Eligible Jurisdiction; provided that, if any such deposit account of an Obligor located in an Eligible Jurisdiction becomes subject to a deposit account control agreement, such deposit account shall cease to be a Specified Eligible Deposit Account.

“Specified Event of Default” means any Event of Default described in any of Sections 10.01(a), 10.01(c) (but only with respect to Section 8.01(a) and Section 8.01(b)), 10.01(h) and 10.01(i).

“Specified Ineligible Deposit Account” means, with respect to any Obligor, any such Obligor’s deposit accounts located in an Ineligible Jurisdiction.

“Specified Jurisdiction” means (a) the United States of America (or any state thereof), Canada (or any province or territory thereof), the United Kingdom, Ireland, Switzerland, Luxembourg, Bermuda, the British Virgin Islands, the Netherlands, Argentina, Australia, Norway, Germany, Panama and certain other jurisdictions to be identified from time to time by the Required Lenders in accordance with Section 8.08(b) and (b) any “Specified Jurisdiction” (or the equivalent) under the Senior Secured Notes Indenture. In no event shall any Excluded Jurisdiction be or become a Specified Jurisdiction.

“Specified Lender” means each Lender identified on Schedule 1.01E hereto; provided that to the extent such Specified Lender or any Affiliate thereof is no longer a Lender, upon the date such Specified Lender or Affiliate thereof ceases to be a Lender, neither it nor its successors or assigns shall be a Specified Lender.

“Specified Senior Indebtedness” means all Funded Indebtedness (which for purposes of Section 9.01(j) only, shall also include Indebtedness of any type described in clause (c) of the definition of “Indebtedness”) of the Obligors.

“Specified State” means each jurisdiction of organization of the Restricted Subsidiaries, other than any Excluded Jurisdiction.

“Specified Swap Transaction” has the meaning assigned thereto in the annex titled “Specified Swap Transaction” dated December 20, 2023 and provided separately to the Administrative Agent and each Lender prior to the Fifth Amendment Effective Date.

“Spot Rate” means, subject to Section 4.09, for a Currency, the rate provided (either by publication or otherwise provided or made available to the Administrative Agent) by Thomson Reuters Corp. (or equivalent service chosen by the Administrative Agent in its reasonable discretion) as the spot rate for the purchase of such Currency with another currency at a time selected by the Administrative Agent in accordance with the procedures generally used by the Administrative Agent for syndicated credit facilities in which it acts as administrative agent.

“Standalone Performance LCs” means any Performance LC issued on a bilateral basis by a Lender, an Affiliate of a Lender or any other Person for the benefit of any Obligor or Subsidiary thereof; provided that a written notice designating such issuer as an issuer of one or more Standalone Performance LCs shall be delivered to the Administrative Agent in a Compliance Certificate required pursuant to Section 8.01(e); provided further that, without

limiting the requirement described in the immediately preceding proviso, such written notice of designation may be delivered to the Administrative Agent prior to the date a Compliance Certificate is required to be delivered pursuant to Section 8.01(e); provided further that no such notice shall be required with respect to Wells Fargo or any Affiliate thereof that is an issuer of one or more Performance LCs.

“Stated Cash Collateralization Date” means the date that is 90 days before the Maturity Date.

“Sterling” or “£” means the lawful currency of the United Kingdom.

“Subordinated” means, with respect to any Indebtedness or Guarantee of Indebtedness, that such Indebtedness or Guarantee is contractually subordinated to the Obligations on terms acceptable to the Administrative Agent after taking into consideration such factors as the Administrative Agent may deem relevant to such determination.

“Subordinated Indebtedness” means any Indebtedness that is Subordinated.

“Subsidiary” of a Person means a corporation, partnership, limited liability company, or other entity in which that Person directly or indirectly owns or controls the Capital Stock having ordinary voting power to elect a majority of the Board of Directors of such corporation, partnership, limited liability company, or other entity. Unless the context otherwise requires, references in this Agreement to a “Subsidiary” or the “Subsidiaries” refer to a Subsidiary or the Subsidiaries of Parent.

“Supply Chain Transactions” has the meaning assigned thereto in the annex titled “Certain Defined Terms” dated September 28, 2022 and provided separately to the Administrative Agent and each Lender prior to the Effective Date.

“Surviving Person” has the meaning specified in the definition of “Redomestication”.

“Swap Agreement” means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of Parent or its Subsidiaries shall be a Swap Agreement. Notwithstanding anything to the contrary set forth herein, Angolan Bond Investments and Argentine Bond Investments shall be deemed to be Swap Agreements.

“Swap Obligation” means, with respect to any Obligor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act. For the avoidance of doubt, the obligations of the Parent and/or any Restricted Subsidiary under any Permitted Bond Hedge Transaction and/or any Permitted Warrant Transaction shall not constitute Swap Obligations.

“Swiss Borrower” means any Borrower organized under the laws of Switzerland or, if different, deemed resident in Switzerland for Swiss Withholding Tax purposes, including, as of the Fourth Amendment Effective Date, WIL-Switzerland.

“Swiss Federal Tax Administration” means the tax authorities referred to in article 34 of the Swiss Federal Act on Withholding Tax (*Bundesgesetz über die Verrechnungssteuer vom 13. Oktober 1965, SR 642.21*).

“Swiss Franc” or “CHF” means the lawful currency of Switzerland.

“Swiss Guarantor” means any Guarantor incorporated in Switzerland and/or having its registered office in Switzerland and/or qualifying as a Swiss resident pursuant to art 9 of the Swiss Withholding Tax Act.

“Swiss Guidelines” means, together, guideline S-02.123 in relation to interbank loans of 22 September 1986 (*Merkblatt “Verrechnungssteuer auf Zinsen von Bankguthaben, deren Gläubiger Banken sind (Interbankguthaben)” vom 22. September 1986*), circular letter No. 47 in relation to bonds of 25 July 2019 (1-047-V-2019) (*Kreisschreiben Nr. 47 “Obligationen” vom 25. Juli 2019*), guideline S-02.130.1 in relation to money market instruments and book claims of April 1999 (*Merkblatt vom April 1999 betreffend Geldmarktpapiere und Buchforderungen inländischer Schuldner*), circular letter No. 46 of 24 July 2019 (1-046-VS-2019) in relation to syndicated credit facilities (*Kreisschreiben Nr. 46 “Steuerliche Behandlung von Konsortialdarlehen, Schuldscheindarlehen, Wechseln und Unterbeteiligungen” vom 24. Juli 2019*), circular letter No. 34 of 26 July 2011 (1-034-V-2011) in relation to deposits (*Kreisschreiben Nr. 34 “Kundenguthaben” vom 26. Juli 2011*), the circular letter No. 15 of 3 October 2017 (1-015-DVS-2017) in relation to bonds and derivative financial instruments as subject matter of taxation of Swiss federal income tax, Swiss withholding tax and Swiss stamp taxes (*Kreisschreiben Nr. 15 “Obligationen und derivative Finanzinstrumente als Gegenstand der direkten Bundessteuer, der Verrechnungssteuer und der Stempelabgaben” vom 3. Oktober 2017*) and the notification regarding credit balances in groups (Mitteilung 010-DVS-2019 of February 2019 betreffend “Verrechnungssteuer: Guthaben im Konzern”), each as issued, and as amended or replaced from time to time by the Swiss Federal Tax Administration, or as applied in accordance with a tax ruling (if any) issued by the Swiss Federal Tax Administration, or as substituted or superseded and overruled by any law, statute, ordinance, regulation, court decision or the like as in force from time to time.

“Swiss Non-Bank Rules” means, together, the Swiss Twenty Non-Bank Rule and the Swiss Ten Non-Bank Rule.

“Swiss Non-Qualifying Lender” means a person which does not qualify as a Swiss Qualifying Lender.

“Swiss Obligor” means a Swiss Borrower or a Swiss Guarantor.

“Swiss Qualifying Lender” means (a) a bank as defined in the Swiss Federal Code for Banks and Savings Banks dated 8 November 1934 (*Bundesgesetz über die Banken und Sparkassen*) as amended from time to time or (b) a person or entity which effectively conducts banking activities with its own infrastructure and staff as its principal business purpose and

which has a banking license in full force and effect issued in accordance with the banking laws in force in its jurisdiction of incorporation, or if acting through a branch, issued in accordance with the banking laws in the jurisdiction of such branch, all and in each case in accordance with the Swiss Guidelines or the applicable legislation or explanatory notes addressing the same issues that are in force at such time.

“Swiss Security Documents” means the Security Agreements governed by the laws of Switzerland.

“Swiss Ten Non-Bank Rule” means the rule that the aggregate number of Lenders other than Swiss Qualifying Lenders of a Swiss Obligor under this Agreement must not at any time exceed ten (10); in each case in accordance with the meaning of the Swiss Guidelines or the applicable legislation or explanatory notes addressing the same issues that are in force at such time.

“Swiss Twenty Non-Bank Rule” means the rule that the aggregate number of creditors other than Swiss Qualifying Lenders of a Swiss Obligor under all its outstanding debts relevant for the classification as debentures (*Kassenobligation*) (within the meaning of the Swiss Guidelines), including any Letters of Credit issued under this Agreement to a Swiss Borrower, must not at any time exceed twenty (20), in each case in accordance with the meaning of the Swiss Guidelines or the applicable legislation or explanatory notes addressing the same issues that are in force at such time.

“Swiss Withholding Tax” means taxes imposed under the Swiss Withholding Tax Act.

“Swiss Withholding Tax Act” means the Swiss Federal Act on Withholding Tax of 13 October 1965 (*Bundesgesetz über die Verrechnungssteuer*), together with the related ordinances, regulations and guidelines, all as amended and applicable from time to time.

“TARGET2” means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

“TARGET Day” means any day on which TARGET2 is open for the settlement of payments in Euros.

“Taxes” means taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature now or hereafter imposed by any taxing authority, and all interest, penalties or similar liabilities with respect thereto.

“Term CORRA” means, for ~~the applicable corresponding tenor, the forward-looking term rate based on CORRA that has been selected or recommended by the Relevant Governmental Body, and that is published by an authorized benchmark administrator and is displayed on a screen or other information service, as identified or selected by the Administrative Agent in its reasonable discretion at approximately a time and as of a date prior to the commencement of an Interest Period determined by the Administrative Agent in its reasonable discretion in a manner substantially consistent with market practice.~~

any calculation with respect to a Term CORRA Loan, the Term CORRA Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term CORRA Determination Day”) that is two (2) RFR Business Days prior to the first day of such Interest Period, as such rate is published by the Term CORRA Administrator; provided, however, that if as of 5:00 p.m. (Toronto time) on any Periodic Term CORRA Determination Date the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and a Benchmark Replacement Date with respect to the Term CORRA Reference Rate has not occurred, then Term CORRA will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding RFR Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding RFR Business Day is not more than three (3) RFR Business Days prior to such Periodic Term CORRA Determination Date.

~~“Term CORRA Notice” means the notification by the Administrative Agent to the Lenders and the Borrowers of the occurrence of a Term CORRA Transition Event.~~

~~“Term CORRA Transition Date” means, in the case of a Term CORRA Transition Event, the date that is set forth in the Term CORRA Notice provided to the Lenders and the Borrowers, for the replacement of the then-current Benchmark with the Benchmark Replacement described in clause (a)(i) of such definition, which date shall be at least thirty (30) Business Days from the date of the Term CORRA Notice.~~

“Term CORRA Adjustment” means, with respect to any Term CORRA Loan, a percentage per annum as set forth below for the applicable Interest Period therefor:

<u>Interest Period</u>	<u>Percentage</u>
<u>One month</u>	<u>0.29547%</u>
<u>Three months</u>	<u>0.32138%</u>

~~“Term CORRA Transition Event” means the determination that (a) Term CORRA has been recommended for use by the Relevant Governmental Body, and is determinable for any Available Tenor, (b) the administration of Term CORRA is administratively feasible for the Administrative Agent and (c) a Benchmark Replacement, other than Term CORRA, has replaced CDOR in accordance with Section 4.06(e)(i)(B).~~

“Term CORRA Administrator” means CanDeal Benchmark Administration Services Inc. (“CanDeal”) or, in the reasonable discretion of the Administrative Agent, TSX Inc. or an affiliate of TSX Inc. as the publication source of the CanDeal/TMX Term CORRA benchmark that is administered by CanDeal (or a successor administrator of the Term CORRA Reference Rate selected by the Administrative Agent in its reasonable discretion).

“Term CORRA Loan” means a Loan that bears interest at a rate based on Adjusted Term CORRA.

“Term CORRA Reference Rate” means the forward-looking term rate based on CORRA.

“Term SOFR” means,

- (a) for any calculation with respect to a Term SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) RFR Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (Eastern time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding RFR Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding RFR Business Day is not more than three (3) RFR Business Days prior to such Periodic Term SOFR Determination Day, and
- (b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the “Base Rate Term SOFR Determination Day”) that is two (2) RFR Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (Eastern time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding RFR Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding RFR Business Day is not more than three (3) RFR Business Days prior to such Base Rate SOFR Determination Day.

“Term SOFR Adjustment” means a percentage equal to 0.10% per annum.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“Term SOFR Loan” means any Loan bearing interest at a rate based on Adjusted Term SOFR other than pursuant to clause (c) of the definition of “Base Rate”, as provided in Section 4.04(a).

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR.

“Testing Period” means any period of four consecutive Fiscal Quarters (whether or not such quarters are all within the same Fiscal Year).

“TIBOR” has the meaning assigned thereto in the definition of “Eurocurrency Rate”.

“Total Credit Exposure” means, as to any Lender at any time, the unused Commitments, LC Exposure and Dollar Equivalent of outstanding Loans of such Lender at such time.

“Total LC Exposure” means, at any time, the sum of (a) the Dollar Equivalent of the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the Dollar Equivalent of the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrowers at such time.

“Total Revolving Commitments” means, at any time, the sum of (a) the aggregate Revolving Credit Commitments and (b) for all purposes other than in respect of clause (b) of the definition of “Applicable Percentage (LCs)”, the aggregate Revolving Loan-Specific Commitments. The Total Revolving Commitments of all the Lenders on the Fourth Amendment Effective Date shall be \$300,000,000.

“Total Revolving LC Exposure” means, at any time, the sum of (a) the Dollar Equivalent of the aggregate undrawn amount of all outstanding Revolving Letters of Credit at such time plus (b) the Dollar Equivalent of the aggregate amount of all LC Disbursements in respect of such Revolving Letters of Credit that have not yet been reimbursed by or on behalf of the Borrowers at such time.

“Total Specified Asset Value” means, as of any date of determination, the book value of all assets of Parent and its Restricted Subsidiaries on a consolidated basis as of such date.

“Transactions” means the transactions contemplated by the Agreement and the other Loan Documents and all related transactions.

“UCC” means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state, the laws of which are required to be applied in connection with the issue of perfection of security interests.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Obligor” means the Obligors incorporated in any legal jurisdiction of the United Kingdom.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Unrestricted Cash” means, as of the date of determination, all cash and Cash Equivalents of the Obligors that are not “restricted” for purposes of GAAP (other than any Liens arising under the Loan Documents or Indebtedness incurred under Section 9.01(b) or (p)).

“Unrestricted Subsidiary” means (a) any Subsidiary which Parent has designated in writing to the Administrative Agent to be an Unrestricted Subsidiary pursuant to Section 8.09 and (b) any direct or indirect Subsidiary of any Subsidiary described in clause (a), in each case that meets the following requirements:

(i) such Subsidiary shall have no Indebtedness with recourse to Parent or any Restricted Subsidiary;

(ii) such Subsidiary is not party to any agreement, contract, arrangement or understanding with Parent or any Restricted Subsidiary that violates Section 9.10;

(iii) such Subsidiary is a Person with respect to which neither Parent nor any of its Restricted Subsidiaries has any direct or indirect obligation (A) to subscribe for additional Capital Stock of such Person or (B) to maintain or preserve such Person’s financial condition or to cause such Person to achieve any specified levels of operating results (it being understood that any contractual arrangements between Parent or any of its Restricted Subsidiaries and such Subsidiary pursuant to which such Subsidiary sells products or provides services to Parent or such Restricted Subsidiary in the ordinary course of business are not included in this clause (B));

(iv) such Subsidiary does not, either individually or together with other Subsidiaries that are designated as Unrestricted Subsidiaries, own or operate, directly or indirectly, all or substantially all of the assets of Parent and its Subsidiaries; and

(v) such Subsidiary does not hold any Capital Stock in, or any Indebtedness of, Parent or any Restricted Subsidiary.

If at any time any Unrestricted Subsidiary fails to meet the preceding requirements to be an Unrestricted Subsidiary, it shall thereafter be a Restricted Subsidiary for purposes of this Agreement and any Indebtedness, Liens and Investments of such Subsidiary shall be deemed to be incurred by a Restricted Subsidiary as of such date and, if such Indebtedness, Liens or Investments are not permitted to be incurred as of such date hereunder, an Event of Default shall exist.

“U.S. Qualifying Lender” means a Person that is entitled to receive, as of the Effective Date or upon becoming a party to the Loan Documents, payments of interest without the imposition of U.S. federal withholding tax (by statute or treaty) on payments of interest treated as being from sources within the United States for U.S. federal income tax purposes.

“U.S. Security Agreement” means that certain U.S. Security Agreement listed on Schedule 1.01C hereto.

“VAT” means (a) any Tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and (b) any

other Tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere, including, but not limited to, any tax imposed in compliance with the Swiss Federal Act on Value Added Tax of 12 June 2009 as amended from time to time.

“Weatherford Parent Company” means Parent or, if a Redomestication has occurred subsequent to the Effective Date and prior to the event in question on the date of determination, the Surviving Person resulting from such Redomestication.

“Weighted Average Life to Maturity” means, when applied to any Indebtedness at any date, the number of years obtained by dividing (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment, by (b) the then outstanding principal amount of such Indebtedness.

“Wells Fargo” has the meaning specified in the introductory paragraph of this Agreement.

“Wholly-Owned Subsidiary” of a Person means any Restricted Subsidiary of which all issued and outstanding Capital Stock (excluding directors’ qualifying shares or similar jurisdictional requirements) is directly or indirectly owned by such Person. Unless the context otherwise clearly requires, references in this Agreement to a “Wholly-Owned Subsidiary” or the “Wholly-Owned Subsidiaries” refer to a Wholly-Owned Subsidiary or Wholly-Owned Subsidiaries of Parent.

“WIL-Bermuda” has the meaning specified in the introductory paragraph of this Agreement.

“WIL-Canada” has the meaning specified in the introductory paragraph of this Agreement.

“WIL-Delaware” has the meaning specified in the introductory paragraph of this Agreement.

“WIL-Switzerland” has the meaning specified in the introductory paragraph of this Agreement.

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“WOFS” means WOFS Assurance Limited, a Bermuda exempted company.

“Write-down and Conversion Powers” means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-

down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

“Yen” or “¥” mean the lawful currency of Japan.

Section 1.02 Accounting Terms; Changes in GAAP.

(a) Except as otherwise expressly provided herein, all accounting and financial terms used herein and not otherwise defined herein and the compliance with each covenant contained herein which relates to financial matters shall be determined in accordance with GAAP as in effect from time to time; provided that, if Parent notifies the Administrative Agent that Parent requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Effective Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies Parent that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

(b) Notwithstanding anything to the contrary in this Agreement or any other Loan Document, for purposes of calculations made pursuant to the terms of this Agreement or any other Loan Document, GAAP will be deemed to treat leases that would have been classified as operating leases in accordance with generally accepted accounting principles in the United States as in effect on December 31, 2018 in a manner consistent with the treatment of such leases under generally accepted accounting principles in the United States of America as in effect on December 31, 2018, notwithstanding any modifications or interpretive changes thereto that may occur thereafter.

(c) Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of Parent or any Subsidiary at “fair value”, as defined therein, and (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

(d) All pro forma computations required to be made hereunder giving effect to any acquisition or Disposition, or issuance, incurrence or assumption of Indebtedness, or other transaction shall in each case be calculated giving pro forma effect thereto (and, in the case of any pro forma computation made hereunder to determine whether such acquisition or Disposition, or issuance, incurrence or assumption of Indebtedness, or other transaction is

permitted to be consummated hereunder, to any other such transaction consummated since the first day of the period covered by any component of such pro forma computation and on or prior to the date of such computation) as if such transaction had occurred, unless otherwise expressly provided hereunder, on the first day of the period of four consecutive Fiscal Quarters ending with the most recent Fiscal Quarter for which financial statements shall have been delivered pursuant to Section 8.01(a) or Section 8.01(b) and, to the extent applicable, to the historical earnings and cash flows associated with the assets acquired or disposed of (but without giving effect to any synergies or cost savings) and any related incurrence or reduction of Indebtedness, all in accordance with Article 11 of Regulation S-X under the Securities Act. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Swap Agreement applicable to such Indebtedness). For any pro forma computation of the Consolidated Net Leverage Ratio for purposes of a transaction permitted hereunder, Unrestricted Cash will be determined without giving effect to the proceeds of any loan or other extension of credit received by any Obligor in respect of such transaction and used for such transaction.

Section 1.03 Interpretation.

(a) In this Agreement unless the context indicates otherwise:

(i) the definitions of terms herein shall apply equally to the singular and plural forms of the terms defined;

(ii) any pronoun shall include the corresponding masculine, feminine and neuter forms;

(iii) the words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Agreement in its entirety and not to any particular Article, Section or other subdivision hereof;

(iv) any reference to any Person includes such Person’s successors and assigns, including any Person that becomes a successor to Parent as a result of a Redomestication, and reference to a Person in a particular capacity excludes such Person in any other capacity or individually, provided that nothing in this clause (iv) is intended to authorize any assignment not otherwise permitted by this Agreement;

(v) any reference to any agreement, document or instrument (including this Agreement) means such agreement, document or instrument as amended, restated, amended and restated, supplemented or otherwise modified and in effect from time to time (subject to any restrictions on such amendments, restatements, amendments and restatements, supplements or other modifications set forth herein or in any other Loan Document);

(vi) any reference to any Article, Section, page, Schedule or Exhibit means such Article, Section or page hereof or such Schedule or Exhibit hereto;

(vii) the words “including”, “include” and “includes” shall be deemed to be followed by the phrase “without limitation” and the term “or” is not exclusive;

(viii) with respect to the determination of any period of time, except as expressly provided to the contrary, the word “from” means “from and including” and the word “to” means “to but excluding”;

(ix) the word “will” shall be construed to have the same meaning and effect as the word “shall”;

(x) any reference to any law, rule or regulation means such as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time;

(xi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights; and

(xii) any reference to “Loans” in any interest rate definition or other related definitions (including the definitions of “Eurocurrency”, “Term SOFR”, “Eurocurrency Rate Loan” and “Term SOFR Loan”) shall be deemed to include Letters of Credit for purposes of calculating the LC Participation Fee Rate and making any other determination with respect to the interest rate and/or Applicable Margin to be applied in respect of LC Participation Fees.

(b) The Article and Section headings herein and in the Table of Contents are for convenience only and shall not affect the construction hereof.

(c) No provision of this Agreement shall be interpreted or construed against any Person solely because that Person or its legal representative drafted such provision.

(d) Unless otherwise specified herein, (i) all dollar amounts expressed herein shall refer to Dollars and (ii) for purposes of calculating compliance with the terms of this Agreement and the other Loan Documents (including for purposes of calculating compliance with the covenants), each obligation or calculation shall be converted to its Dollar Equivalent.

Section 1.04 LLC Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction’s laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Capital Stock at such time.

Section 1.05 Luxembourg Terms. In this Agreement, in respect of any Luxembourg Obligor or any other entity which is organized under the laws of the Grand-Duchy of Luxembourg or has its “centre of main interests” (as that term is used in Article 3(1) of the Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast)) in Luxembourg, a reference to:

(a) a “liquidator”, “trustee”, “custodian”, “compulsory manager”, “receiver”, “administrative receiver”, “administrator” or “similar officer” includes any:

(i) *juge-commissaire* or insolvency receiver (*curateur*) appointed under the Luxembourg Commercial Code;

(ii) *liquidateur* appointed under Articles 1100-1 to 1100-15 (inclusive) of the Luxembourg act dated 10 August 1915 on commercial companies, as amended;

(iii) *juge-commissaire* or *liquidateur* appointed under Article 1200-1 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended;

(iv) *commissaire* appointed under the Grand-Ducal decree of 24 May 1935 on the controlled management regime or under Articles 593 to 614 (inclusive) of the Luxembourg Commercial Code;

(v) *juge délégué* appointed under the Luxembourg act of 14 April 1886 on the composition to avoid bankruptcy, as amended;

(b) a “winding-up”, “administration”, “liquidation” or “dissolution” includes, without limitation, bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation, composition with creditors (*concordat préventif de faillite*), moratorium or reprieve from payment (*sursis de paiement*) and controlled management (*gestion contrôlée*) fraudulent conveyance (*actio pauliana*), general settlement with creditors, reorganisation or any other similar proceedings affecting the rights of creditors generally under Luxembourg law, and shall be construed so as to include any equivalent or analogous liquidation or reorganisation proceedings;

(c) A “matured obligation” includes, without limitation, a *obligation certaine, liquide et exigible*;

(d) “Security” or a “security interest” includes, without limitation, any hypothèque, nantissement, privilège, accord de transfert de propriété à titre de garantie, gage sur fonds de commerce or sûreté réelle whatsoever whether granted or arising by operation of law;

(e) a person being “unable to pay its debts” includes, without limitation, that person being in a state of cessation of payments (*cessation de paiements*);

(f) an “attachment” includes a *saisie*;

(g) “by-laws” or “constitutional documents” includes its up-to-date (restated) articles of association (*statuts*); and

(h) a “director”, “officer” or “manager” includes a *gérant* or an *administrateur*.

Section 1.06 Dutch Terms. In this Agreement, in respect of any entity which is organized under the laws of the Netherlands or has its “centre of main interests” (as that term is used in Article 3(1) of the Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast)) in the Netherlands, a reference to:

(a) “the Netherlands” means the European part of the Kingdom of the Netherlands and “Dutch” means in or of the Netherlands;

(b) a “security interest”, “security” or “lien” includes any mortgage (*hypotheekrecht*), pledge (*pandrecht*), retention of title arrangement (*eigendomsvoorbehoud*), right of retention (*recht van rententie*), right to reclaim goods (*recht van reclame*) and any right in rem (*beperkt recht*) created for the purpose of granting security (*goederenrechtelijke zekerheid*);

(c) a “winding-up”, “administration” or “dissolution” includes declared bankrupt (*failliet verklaard*) or dissolved (*ontbonden*);

(d) a “moratorium” includes surseance van betaling or voorlopige surseance van betaling and a “moratorium is declared” includes surseance verleend or voorlopige surseance verleend;

(e) a “liquidator”, “receiver”, “administrative receiver”, “conservator”, “trustee”, “administrator”, “compulsory manager”, “custodian”, “assignee for the benefit of creditors” or similar Person includes a *curator*, a *beogd curator* or a *bewindvoerder*;

(f) an “attachment” includes an executoriaal beslag or conservatoir beslag;

(g) “any applicable federal, state or foreign bankruptcy, insolvency, reorganization or other similar law” or “any proceedings for the bankruptcy, dissolution, liquidation or winding up” includes a Person having filed a notice under Section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet 1990*) or Section 60 of the Social Insurance Financing Act of the Netherlands (*Wet Financiering Sociale Verzekeringen*) in conjunction with Section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet 1990*); and

(h) an “order for relief” includes any insolvency proceedings within the meaning of the Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) listed or to be listed in Annex A thereto and shall in any event include a *faillietverklaring*, a *verlening van surseance* and a *benoeming van een herstructureringsdeskundige*.

Section 1.07 Swiss Terms. In this Agreement, with respect to any entity incorporated in Switzerland, a reference to:

(a) “receiver, administrative receiver, administrator, trustee in bankruptcy, custodian, conservator, liquidator, receiver manager, compulsory manager, monitor or similar officer includes any:

1. *Sachwalter* appointed in accordance with the Swiss Code of Obligations (*Schweizerisches Obligationenrecht*; SR 220, “**Swiss Code of Obligations**”);
2. *Liquidator* appointed in accordance with the Swiss Code of Obligations; and
3. *Konkursamt*, *Konkursverwaltung* or *Sanierungsbeauftragter* (including a supervisory authority acting in any such capacity) or any of its officials or employees, any *Liquidator* or *Sachwalter* or other officer appointed in accordance with the Swiss Federal Act on Debt Enforcement and Bankruptcy (*Bundesgesetz über Schuldbetreibung und Konkurs*; SR 281.1, “**Swiss Federal Act on Debt Enforcement and Bankruptcy**”);

(b) The term “Insolvency Proceedings”, a liquidation, winding-up, administration, dissolution, bankruptcy, liquidation, composition with creditors or moratorium includes:

1. a filing for the declaration of bankruptcy (*Antrag auf Konkurseröffnung*) or a formal declaration of bankruptcy (*Konkurseröffnung*) within the meaning of the Swiss Federal Act on Debt Enforcement and Bankruptcy;

2. the filing for a request for a moratorium (*Gesuch um Nachlassstundung*) or a grant of a moratorium (*provisorische oder definitive Nachlassstundung/ Stundung/ Notstundung/ Fälligkeitsaufschub*) or protective measures (*Schutzmassnahmen/sichernde Massnahmen*) within the meaning of the Swiss Federal Act on Debt Enforcement and Bankruptcy;
3. a moratorium on any of its indebtedness, its dissolution or liquidation; and
4. the notification of the court of over-indebtedness pursuant to article 725b paragraph 3 of the Swiss Code of Obligations;

(c) a person being unable to pay its debts refers to that person being in a state of inability to make payments (*Zahlungsunfähigkeit*) and/or being over-indebted (*Überschuldung*); and

(d) a director or a manager refers to (i) in relation to a company limited by shares (*Aktiengesellschaft*) a member of the board of directors (*Verwaltungsrat*) or a member of the executive management (*Geschäftsleitung*) and (ii) in relation to a limited liability company (*Gesellschaft mit beschränkter Haftung*), a managing director (*Geschäftsführer*) or a member of the executive management (*Geschäftsleitung*).

Section 1.08 Centre of Main Interest.

(a) In the case of Parent, on the Effective Date, for the purposes of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast), its “centre of main interest” (as that term is used in Article 3(1) of the European Insolvency Regulation) is situated in the State of Texas in the United States of America.

(b) In the case of any Person incorporated in the Netherlands, on the Effective Date, for the purposes of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast), its “centre of main interest” (as that term is used in Article 3(1) of the European Insolvency Regulation) is situated in the Netherlands.

Section 1.09 Quebec Terms. For purposes of any assets, liabilities or entities located in the Province of Québec and for all other purposes pursuant to which the interpretation or construction of this Agreement may be subject to the laws of the Province of Québec or a court or tribunal exercising jurisdiction in the Province of Québec, (a) “personal property” shall include “movable property”, (b) “real property” or “real estate” shall include “immovable property”, (c) “tangible property” shall include “corporeal property”, (d) “intangible property” shall include “incorporeal property”, (e) “security interest”, “mortgage” and “lien” shall include a “hypothec”, “right of retention”, “prior claim”, “reservation of ownership” and a resolatory clause, (f) all references to filing, perfection, priority, remedies, registering or recording under the Uniform Commercial Code or a Personal Property Security Act shall include publication under the Civil Code of Québec, (g) all references to “perfection” of or “perfected” liens or security interest shall include a reference to an “opposable” or “set up” hypothec as against third parties, (h) any “right of offset”, “right of setoff” or similar expression shall include a “right of

compensation”, (i) “goods” shall include “corporeal movable property” other than chattel paper, documents of title, instruments, money and securities, (j) an “agent” shall include a “mandatary”, (k) “construction liens” or “mechanics, materialmen, repairmen, construction contractors or other like Liens” shall include “legal hypothecs” and “legal hypothecs in favour of persons having taken part in the construction or renovation of an immovable”, (l) “joint and several” shall include “solidary”, (m) “gross negligence or wilful misconduct” shall be deemed to be “intentional or gross fault”, (n) “beneficial ownership” shall include “ownership on behalf of another as mandatary”, (o) “easement” shall include “servitude”, (p) “priority” shall include “rank” or “prior claim”, as applicable, (q) “survey” shall include “certificate of location and plan”, (r) “state” shall include “province”, (s) “fee simple title” shall include “absolute ownership” and “ownership” (including ownership under a right of superficies), (t) “accounts” shall include “claims”, (u) “legal title” shall include “holding title on behalf of an owner as mandatory or prete-nom”, (v) “ground lease” shall include “emphyteusis” or a “lease with a right of superficies”, as applicable, (w) “leasehold interest” shall include a “valid lease”, (x) “lease” shall include a “leasing contract” and (y) “guarantee” and “guarantor” shall include “suretyship” and “surety”, respectively. The parties hereto confirm that it is their wish that this Agreement and any other document executed in connection with the transactions contemplated herein be drawn up in the English language only and that all other documents contemplated thereunder or relating thereto, including notices, may also be drawn up in the English language only. *Les parties aux présentes confirment que c'est leur volonté que cette convention et les autres documents de crédit soient rédigés en langue anglaise seulement et que tous les documents, y compris tous avis, envisagés par cette convention et les autres documents peuvent être rédigés en langue anglaise seulement.*

Section 1.10 Rates. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, any Daily Simple RFR, the Eurocurrency Rate, the Adjusted Eurocurrency Rate, the Term CORRA Reference Rate, Adjusted Term CORRA, Term CORRA or any other Benchmark, or any component definition thereof or rates referred to in the definition thereof, or with respect to any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement), as it may or may not be adjusted pursuant to Section 4.06(c), will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR, any Daily Simple RFR, the Eurocurrency Rate, the Term CORRA Reference Rate, Adjusted Term CORRA, Term CORRA, the Adjusted Eurocurrency Rate, such Benchmark or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its Affiliates or other related entities may engage in transactions that affect the calculation of a Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto and such transactions may be adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any Benchmark, any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service. ~~On May 16, 2022, RBSL, the administrator of CDOR, announced in a public statement (the “Announcement”) that the calculation and publication of all tenors of CDOR will permanently cease immediately following a final publication on Friday June 28, 2024. On the date that all Available Tenors of CDOR have either permanently or indefinitely ceased~~

~~to be provided by RBSL (the "CDOR Cessation Date"), if the then-current Benchmark is CDOR, the Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any setting of such Benchmark on such day and all subsequent settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document.~~

Article II REVOLVING LOANS

Section 2.01 General. Subject to the terms and conditions of this Agreement and the other Loan Documents, and in reliance upon the representations and warranties set forth in this Agreement and the other Loan Documents, each Lender severally agrees to make Loans in Dollars or in one or more Alternative Currencies to the Borrowers from time to time during the Availability Period as requested by the applicable Borrower in accordance with the terms of Section 2.02; provided that (a) the Revolving Credit Outstandings shall not exceed the Total Revolving Commitments and (b) the Revolving Credit Exposure of any Lender shall not at any time exceed such Lender's Revolving Credit Commitment or Revolving Loan-Specific Commitment, as applicable. Each Loan by a Lender shall be in a principal amount not to exceed at any time such Lender's Applicable Percentage (Loans) of the aggregate principal amount of Loans requested on such occasion. Subject to the terms and conditions hereof, the Borrowers may borrow, repay and reborrow Loans hereunder during the Availability Period. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan on its behalf; provided that any exercise of such option shall not affect the obligation of any Borrower to repay such Loan in accordance with the terms of this Agreement. Notwithstanding anything to the contrary herein, in no event shall ATB be required to make any Loans hereunder unless denominated in Dollars or Canadian Dollars.

Section 2.02 Procedure for Advances of Loans.

(a) Requests for Borrowing. The applicable Borrower shall give the Administrative Agent irrevocable prior written notice substantially in the form of Exhibit B (a "Notice of Borrowing") not later than 11:00 a.m. (i) in the case of a Base Rate Loan, at least one (1) Business Day before such Base Rate Loan and (ii)(A) in the case of a Term SOFR Loan or Term CORRA Loan, at least three (3) RFR Business Days before such Term SOFR Loan or Term CORRA Loan, (B) in the case of an RFR Loan denominated in any Alternative Currency (other than Term CORRA Loans), at least five (5) RFR Business Days before such RFR Loan, and (C) in the case of a Eurocurrency Rate Loan denominated in any Alternative Currency, at least four (4) Eurocurrency Banking Days before such Eurocurrency Rate Loan (or five (5) Eurocurrency Banking Days in the case of a Special Notice Currency), of its intention to borrow, in each case, specifying (1) the date of such borrowing, which shall be a Business Day, (2) the Currency of such borrowing, (3) the amount of such borrowing, which shall be, (x) with respect to Base Rate Loans in an aggregate principal amount of \$1,000,000 or a whole multiple of \$500,000 in excess thereof and (y) with respect to Eurocurrency Rate Loans and RFR Loans in an aggregate principal amount of \$2,000,000 or a whole multiple of \$1,000,000 in excess thereof (or, in each case, the remaining amount of the Revolving Credit Commitment), (4) whether such Loan is to be a Eurocurrency Rate Loan, a Daily Simple RFR Loan, a Term SOFR Loan, a Term CORRA Loan or a Base Rate Loan, and (5) in the case of a Eurocurrency Rate Loan, a Term CORRA Loan or a Term SOFR Loan, the duration of the Interest Period applicable thereto. If a Borrower fails to specify the Currency of a Loan in a Notice of Borrowing, then the applicable Loans shall be made in Dollars. If a Borrower fails to specify a type of Loan denominated in Dollars in a Notice of Borrowing, then the applicable Loans shall be made as Base Rate Loans. If a Borrower requests a borrowing of a Eurocurrency Rate Loan, a Term CORRA Loan or a Term SOFR Loan in any such Notice of Borrowing, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. A Notice of Borrowing received

after 11:00 a.m. shall be deemed received on the next Business Day, RFR Business Day or Eurocurrency Banking Day, as applicable. The Administrative Agent shall promptly notify the Lenders of each Notice of Borrowing.

(b) Disbursement of Loans. Not later than 1:00 p.m. in the case of any Loan denominated in Dollars and not later than the Applicable Time specified by the Administrative Agent in the case of any Loan denominated in an Alternative Currency, in each case on the proposed borrowing date, each Lender will make available to the Administrative Agent, for the account of the applicable Borrower, at the office designated by the Administrative Agent in immediately available funds in the applicable Currency, such Lender's Applicable Percentage (Loans) of the Loans to be made on such borrowing date. Each Borrower hereby irrevocably authorizes the Administrative Agent to disburse the proceeds of each borrowing requested pursuant to this Section in immediately available funds by crediting or wiring such proceeds to the deposit account of such Borrower identified in the most recent notice substantially in the form attached as Exhibit D (a "Notice of Account Designation") delivered by such Borrower to the Administrative Agent or as may be otherwise agreed upon by the Borrowers and the Administrative Agent from time to time. Subject to Section 5.01(e) hereof, the Administrative Agent shall not be obligated to disburse the portion of the proceeds of any Loan requested pursuant to this Section to the extent that any Lender has not made available to the Administrative Agent its Applicable Percentage (Loans) of such Loan.

Section 2.03 Optional Prepayments. The applicable Borrower may at any time and from time to time prepay Loans, in whole or in part, without premium or penalty, with irrevocable prior written notice to the Administrative Agent substantially in the form attached as Exhibit E (a "Notice of Prepayment") given not later than 11:00 a.m. (i) in the case of a Base Rate Loan, at least one (1) Business Day before prepayment of such Base Rate Loan and (ii) (A) in the case of a Term SOFR Loan or Term CORRA Loan, at least three (3) RFR Business Days before prepayment of such Term SOFR Loan or Term CORRA Loan, (B) in the case of an RFR Loan denominated in any Alternative Currency (other than a Term CORRA Loan), at least five (5) RFR Business Days before prepayment of such RFR Loan and (C) in the case of a Eurocurrency Rate Loan denominated in any Alternative Currency, at least four (4) Eurocurrency Banking Days before prepayment of such Eurocurrency Rate Loan (or five (5) Eurocurrency Banking Days in the case of a prepayment of Eurocurrency Rate Loans denominated in a Special Notice Currency), in each case, specifying the date, Currency and amount of prepayment and whether the prepayment is of Eurocurrency Rate Loans, Daily Simple RFR Loans, Term SOFR Loans, Term CORRA Loans, Base Rate Loans or a combination thereof, and, if of a combination thereof, the amount allocable to each. Upon receipt of such notice, the Administrative Agent shall promptly notify each Lender. If any such notice is given, the amount specified in such notice shall be due and payable on the date set forth in such notice. Partial prepayments shall be in an aggregate amount of \$1,000,000 or a whole multiple of \$500,000 in excess thereof with respect to Base Rate Loans and \$2,000,000 or a whole multiple of \$1,000,000 in excess thereof with respect to Eurocurrency Rate Loans or RFR Loans. A Notice of Prepayment received after 11:00 a.m. shall be deemed received on the next Business Day, RFR Business Day or Eurocurrency Banking Day, as applicable. Each such repayment shall be accompanied by any amount required to be paid pursuant to Section 4.07 hereof. Notwithstanding the foregoing, any Notice of Prepayment delivered in connection with any refinancing of the Credit Facility with the proceeds of such refinancing or of any incurrence of Indebtedness or the occurrence of some other identifiable event or condition, may be, if expressly so stated to be, contingent upon the consummation of such refinancing or incurrence or occurrence of such other identifiable event or condition and may be revoked by the applicable Borrower in the event such contingency is not met (provided that the failure of such contingency shall not relieve such Borrower from its obligations in respect thereof under Section 4.07).

Section 2.04 Notice and Manner of Conversion or Continuation of Loans. Provided that no Default or Event of Default has occurred and is then continuing, the applicable Borrower shall have the option, subject to Section 4.04(a), to (a) convert at any time, subject to the notice requirements herein, all or any portion of any outstanding Base Rate Loans in a principal amount equal to \$2,000,000 or any whole multiple of \$1,000,000 in excess thereof (or such lesser amount as shall represent all of the Base Rate Loans then outstanding) into one or more Term SOFR Loans, (b) upon the expiration of any Interest Period therefor, (i) convert all or any part of any outstanding Term SOFR Loans in a principal amount equal to \$1,000,000 or a whole multiple of \$500,000 in excess thereof (or such lesser amount as shall represent all of the Term SOFR Loans then outstanding) into Base Rate Loans or (ii) continue any Term SOFR Loans as Term SOFR Loans, (c) upon the expiration of any Interest Period therefor, continue any Eurocurrency Rate Loans as Eurocurrency Rate Loans ~~and~~, (d) upon the occurrence of the Interest Payment Date therefor, continue any Daily Simple RFR Loans as Daily Simple RFR Loans ~~and~~ (e) upon the expiration of any Interest Period therefor, continue any Term CORRA Loans as Term CORRA Loans. Whenever the applicable Borrower desires to convert or continue Loans as provided above, such Borrower shall give the Administrative Agent irrevocable prior written notice in the form attached as Exhibit F (a “Notice of Conversion/Continuation”) not later than 11:00 a.m. (i) in the case of a Loan denominated in Dollars or a Term CORRA Loan, at least three (3) RFR Business Days before the day on which a proposed conversion or continuation of such Loan is to be effective, (ii) in the case of a Loan denominated in any Alternative Currency (other than a Term CORRA Loan) that is to be an RFR Loan, at least five (5) RFR Business Days before the day on which a proposed conversion or continuation of such Loan is to be effective, and (iii) in the case of a Loan denominated in any Alternative Currency that is to be a Eurocurrency Rate Loan, at least four (4) Eurocurrency Banking Days (or five (5) Eurocurrency Banking Days in the case of a Special Notice Currency) before the day on which a proposed conversion or continuation of such Loan is to be effective, in each case, specifying (A) the Loans to be converted or continued, and, in the case of any Eurocurrency Rate Loan, Term CORRA Loan or Term SOFR Loan to be converted or continued, the last day of the Interest Period therefor, (B) the effective date of such conversion or continuation (which shall be a Business Day), (C) the principal amount and Currency of such Loans to be converted or continued, and (D) in the case of any Eurocurrency Rate Loan, Term CORRA Loan or Term SOFR Loan, the Interest Period to be applicable to such converted or continued Eurocurrency Rate Loan, Term CORRA Loan or Term SOFR Loan. If the applicable Borrower fails to deliver a timely Notice of Conversion/Continuation with respect to a Daily Simple RFR Loan prior to the Interest Payment Date therefor, then, unless such Daily Simple RFR Loan is repaid as provided herein, such Borrower shall be deemed to have selected that such Daily Simple RFR Loan shall automatically be converted to a Base Rate Loan denominated in Dollars (in an amount equal to the Dollar Equivalent of the applicable Alternative Currency, if applicable) as of such Interest Payment Date. If the applicable Borrower fails to deliver a timely Notice of Conversion/Continuation with respect to a Eurocurrency Rate Loan, a Term CORRA Loan or a Term SOFR Loan prior to the end of the Interest Period therefor, then, unless such Eurocurrency Rate Loan, Term CORRA Loan or Term SOFR Loan, as applicable, is repaid as provided herein, such Borrower shall be deemed to have selected that such Eurocurrency Rate Loan, Term CORRA Loan or Term SOFR Loan, as applicable, shall automatically be converted to a Base Rate Loan denominated in Dollars (in an amount equal to the Dollar Equivalent of the applicable Alternative Currency) at the end of such Interest Period. If such Borrower requests a conversion to, or continuation of, a Eurocurrency Rate Loan, Term CORRA Loan or a Term SOFR Loan, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. The Administrative Agent shall promptly notify the affected Lenders of such Notice of Conversion/Continuation.

Article III
LETTERS OF CREDIT

Section 3.01 Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, any Borrower may request that any Issuing Bank issue Letters of Credit denominated in Dollars or any Alternative Currency in the Dollar Equivalent of an aggregate amount not to exceed its Fronting Commitment for the account of such Borrower or, subject to Section 3.01(m) and the applicable Issuing Bank having received all documentation and other information in respect of the applicable Restricted Subsidiary (to the extent such Restricted Subsidiary is not a Borrower) requested by such Issuing Bank in order to comply with requirements of the PATRIOT Act and applicable “know your customer” and anti-money laundering rules and regulations, a Restricted Subsidiary, in a form reasonably acceptable to such Issuing Bank, at any time and from time to time during the Availability Period. At the applicable Issuing Bank’s discretion, Letters of Credit may be issued subject to: (i) the Uniform Customs and Practice for Documentary Credits, Publication No. 600, (ii) International Standby Practices 1998, (iii) the Uniform Rules for Demand Guarantees, or (iv) any successor provisions of (i) to (iii). In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit or bank guarantee application or other agreement submitted by any Borrower to, or entered into by any Borrower with, any Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. Nothing contained in this Article III is intended to limit or restrict the rights of any Borrower or any Restricted Subsidiary to obtain letters of credit otherwise permitted by this Agreement from any Person, regardless of whether such Person is a party hereto. Notwithstanding the foregoing or anything to the contrary contained herein, (A) neither Deutsche Bank (solely with respect to the Revolving Credit Commitment thereof), Barclays nor Morgan Stanley, as Issuing Bank, shall be required to issue any Commercial Letters of Credit, (B) Morgan Stanley will not be required to issue any bank guarantees, (C) ATB will not be required to issue any Letters of Credit for the account of any Borrower or Restricted Subsidiary other than WIL-Canada and (D) neither Deutsche Bank nor Barclays will be required to issue any Letters of Credit denominated in Saudi Riyals. Notwithstanding anything to the contrary herein, no more than 1,000 (or such greater number as may be agreed by the Administrative Agent) Letters of Credit issued pursuant to this Agreement (including Existing Letters of Credit issued pursuant to Section 3.01(n)) may be outstanding at any time.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit by any Issuing Bank (or the amendment, renewal or extension of an outstanding Letter of Credit issued by any Issuing Bank), a Borrower shall hand deliver or transmit by facsimile or email (or transmit by other electronic communication, if arrangements for doing so have been approved by such Issuing Bank) to such Issuing Bank with a copy to the Administrative Agent not later than (i) 11:00 a.m., New York City time, three (3) Business Days before the proposed date such Letter of Credit is to be issued and (ii) 11:00 a.m., New York City time, three (3) Business Days before the proposed date of any amendment, renewal or extension of a Letter of Credit, a Letter of Credit Request requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with Section 3.01(c)), the amount of such Letter of Credit, whether any such Letter of Credit is to be a Performance Letter of Credit or Revolving Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the applicable Issuing Bank, the applicable Borrower also shall submit a letter of credit or bank guarantee application on such Issuing Bank’s standard form in connection with any request for a Letter of Credit (collectively, the

“Letter of Credit Documents”). A Letter of Credit shall be issued, amended, renewed or extended by an Issuing Bank only if (and, upon issuance, amendment, renewal or extension of each Letter of Credit, the applicable Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension, (i) the Total Credit Exposure shall not exceed the Aggregate Commitments; (ii) the portion of the Total LC Exposure attributable to Letters of Credit issued by such Issuing Bank will not, unless such Issuing Bank shall so agree in accordance with Section 3.01(j), exceed the Fronting Commitment of such Issuing Bank; (iii) the Revolving Credit Outstandings will not exceed the Total Revolving Commitments; (iv) the Total LC Exposure shall not exceed the aggregate Fronting Commitments of all Issuing Banks; and (v) the Total LC Exposure in respect of Performance Letters of Credit shall not exceed the aggregate Performance LC Commitments; provided that the issuance of Revolving Letters of Credit shall constitute utilization of the Total Revolving Commitments and, for the avoidance of doubt, no Financial Standby LCs may be issued in respect of the Performance LC Commitments; provided, further, that the Borrowers shall not reduce the Commitment or Fronting Commitment of any Issuing Bank if, after giving effect of such reduction, the conditions set forth in clauses (i) through (v) above shall not be satisfied. Unless the applicable Issuing Bank has received written notice from any Lender, the Administrative Agent or any Obligor, before 4:30 p.m., New York City time, on the Business Day immediately prior to the requested date of issuance, amendment, renewal or extension of the applicable Letter of Credit that one or more applicable conditions contained in Section 6.02 shall not then be satisfied, then, subject to the terms and conditions hereof, such Issuing Bank shall, on the requested date, issue, amend, renew or extend, as applicable, such Letter of Credit.

(c) Legal and Policy Prohibitions. Notwithstanding anything to the contrary herein, including Section 6.02, an Issuing Bank shall not be under any obligation to issue any Letter of Credit if:

(i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any law applicable to such Issuing Bank shall prohibit, or require that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense that was not applicable on the Effective Date and that such Issuing Bank in good faith deems material to it; or

(ii) the issuance of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally.

(d) Expiration Date. Each Letter of Credit shall expire on or prior to the date (the “LC Expiration Date”) that is five Business Days prior to the Maturity Date; provided that, subject to the terms and conditions of Section 3.01(q), any Borrower may request that an Issuing Bank issue prior to the Stated Cash Collateralization Date a Letter of Credit with an expiration date that is beyond the LC Expiration Date (including as a result of an automatic renewal of a Letter of Credit for an additional period that would end after the LC Expiration Date) but in no event later than the three-year anniversary of the Maturity Date so long as (i) on or prior to the Stated Cash Collateralization Date, such Letter of Credit is cash collateralized or backstopped by such Borrower pursuant to arrangements reasonably satisfactory to the relevant Issuing Bank and (ii) the aggregate face amount of all Letters of Credit so extended does not, at any time, exceed \$150,000,000 (each such Letter of Credit, an “Extended Expiration Letter of Credit”), and such Issuing Bank may in its sole discretion, without the consent of the Administrative Agent or any of the Lenders or other Issuing Banks, agree to issue such Extended Expiration Letter of Credit

(it being understood that no Issuing Bank shall be obligated to issue any Extended Expiration Letter of Credit). No Extended Expiration Letter of Credit may be issued on or after the Stated Cash Collateralization Date. In connection with any such request for the issuance an Extended Expiration Letter of Credit, promptly after such request is made and so long as such Issuing Bank has not irrevocably denied such request, the requesting Borrower shall provide a written notice to the Administrative Agent certifying as to the aggregate face amount of all Extended Expiration Letter of Credit both immediately before and after giving effect to the issuance of such requested Extended Expiration Letter of Credit.

(e) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the Lenders, such Issuing Bank hereby grants to each Lender, and each Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Percentage (LCs) of the aggregate Dollar Equivalent amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable Issuing Bank, in Dollars, such Lender's Applicable Percentage (LCs) of the Dollar Equivalent amount of each LC Disbursement made by such Issuing Bank and not reimbursed by the Borrowers on the date due as provided in Section 3.01(f), or of any reimbursement payment required to be refunded to a Borrower for any reason. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(f) Reimbursement. If any Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the applicable Borrower that requested such Letter of Credit or that is otherwise an applicant for such Letter of Credit shall reimburse such LC Disbursement in immediately available funds by paying to the applicable Issuing Bank an amount equal to such LC Disbursement in Dollars, in an amount equal to the Dollar Equivalent of such LC Disbursement, not later than 12:00 noon, New York City time, on the Business Day immediately following the date that such LC Disbursement is made, if the Borrowers shall have received notice of such LC Disbursement on the date that such LC Disbursement is made, or, if such notice has not been received by the Borrowers on such date, then not later than 12:00 noon, New York City time, on the Business Day immediately following the date that the Borrowers receive such notice; provided that, if such LC Disbursement relates to a Letter of Credit that has already been cash collateralized, unless any Borrower otherwise elects, the reimbursement of such LC Disbursement shall first be made from such cash collateral; provided further that, if such LC Disbursement (i) relates to a Revolving Letter of Credit and (ii) is made during the Availability Period, any Borrower may, at its election and subject to the conditions to borrowing set forth herein, request in accordance with Section 2.02(a) that such payment be financed with a Base Rate Loan in the Dollar Equivalent amount thereof and, to the extent so financed, the applicable Borrower's obligation to make such payment shall be discharged and replaced by the resulting Base Rate Loan. If the applicable Borrower fails to make such payment when due and no other Borrower makes such payment and such payment is not satisfied from cash collateral as provided above, the Issuing Bank shall notify the Administrative Agent who shall notify each Lender of the applicable LC Disbursement, the payment then due from such Borrower in respect thereof and such Lender's Applicable Percentage (LCs) of the Dollar Equivalent thereof. Promptly following receipt of such notice, each Lender shall pay to the applicable Issuing Bank, in Dollars, its Applicable Percentage (LCs) of the Dollar Equivalent of the payment then due from such Borrower, in the manner set forth in the immediately following sentence. Each Lender shall make each such payment to be made by it on the proposed date thereof by wire transfer of

immediately available funds by 12:00 noon, New York City time, on the Business Day immediately following the date such notice was given. Promptly following receipt by the applicable Issuing Bank of any payment from a Borrower pursuant to this paragraph, the applicable Issuing Bank shall distribute such payment to the extent that Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, to such Lenders as their interests may appear. Any payment made by a Lender pursuant to this paragraph to reimburse any Issuing Bank for any LC Disbursement shall not relieve any Borrower of its obligation to reimburse such LC Disbursement.

(g) Obligations Absolute. The Borrowers' obligations to reimburse LC Disbursements as provided in Section 3.01(f) shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by an Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, excluding payments by such Issuing Bank with respect to drafts or other documents that do not comply on their face with the express terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrowers' obligations hereunder. Neither the Administrative Agent, the Lenders nor any Issuing Bank, nor any of their Affiliates, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of any Issuing Bank; provided that the foregoing shall not be construed to excuse an Issuing Bank from liability to the Borrowers to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrowers to the extent permitted by applicable law) suffered by a Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence, willful misconduct or unlawful acts on the part of an Issuing Bank (as finally determined by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. Notwithstanding anything herein and without limiting the generality of the foregoing thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, each Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(h) Disbursement Procedures. Each Issuing Bank shall, within the period stipulated by the terms and conditions of the applicable Letter of Credit, following its receipt thereof, examine all documents purporting to represent a demand for payment under such Letter of Credit issued by such Issuing Bank. After such examination such Issuing Bank shall promptly notify the Administrative Agent and the Borrowers for whose account the Letter of Credit was issued by telephone (confirmed by facsimile or electronically) of such demand for payment and whether such Issuing Bank has made or shall make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrowers of their

obligation to reimburse such Issuing Bank and the Lenders with respect to any such LC Disbursement.

(i) Interim Interest. If any Issuing Bank shall make any LC Disbursement, then, unless such LC Disbursement is reimbursed by a Borrower in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that such LC Disbursement is reimbursed, at the then applicable Base Rate plus the Applicable Margin; provided that, if the Borrowers fail to reimburse such LC Disbursement when due pursuant to Section 3.01(f), then Section 4.04(b) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to Section 3.01(e) to reimburse such Issuing Bank shall be for the account of such Lender to the extent of such payment.

(j) Modification and Termination of Fronting Commitments of Issuing Banks.

(i) The Fronting Commitment of any Issuing Bank may be terminated at any time by written notice by the Borrowers to the Administrative Agent and such Issuing Bank. The Administrative Agent shall notify the Lenders of such decision. From and after the effective date of any such termination, the Issuing Bank whose Fronting Commitment was terminated shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such termination (and shall continue to be an "Issuing Bank" for purposes of this Agreement), but it shall not be required to issue any additional Letters of Credit hereunder. Following receipt by the Administrative Agent of the Borrowers' written notice of termination, the Administrative Agent shall amend Schedule 2.01 to remove such Issuing Bank as an Issuing Bank from Schedule 2.01.

(ii) By written notice to the Borrowers, each Issuing Bank may from time to time request that such Issuing Bank's Fronting Commitment be increased, decreased or terminated. Within ten (10) Business Days following receipt of such notice, the Borrowers shall provide such Issuing Bank with notice of their acceptance or rejection of such modification or termination, and if the Borrowers accept such modification or termination, the Borrowers shall also provide a copy of such notice to the Administrative Agent. With respect to a termination of such Issuing Bank's Fronting Commitment, from and after the effective date of such termination, such Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such modification or termination (and shall continue to be an "Issuing Bank" for purposes of this Agreement), but shall not be required to issue any additional Letters of Credit hereunder.

(iii) Notwithstanding anything to the contrary contained herein, the Fronting Commitments of each Issuing Bank may be utilized at any time under any tranche of the facility (i.e., in respect of the Revolving Credit Commitments or the Performance LC Commitments) as determined by the Administrative Agent, the Borrowers and the applicable Issuing Bank, each acting in their sole discretion, without further notice to or consent of any other party hereto.

(k) Cash Collateralization.

(i) If:

(A) any Letter of Credit is outstanding and any Event of Default shall occur and be continuing, on the Business Day that the Borrowers receive notice from the Administrative Agent or the Required Lenders (or, if the maturity has been accelerated, Lenders with LC Exposures representing greater than 50% of the Total LC Exposure) demanding the deposit of cash collateral pursuant to this paragraph;

(B) any Letter of Credit (other than an Extended Expiration Letter of Credit) is outstanding on the date that is five (5) Business Days prior to the Maturity Date or, if earlier, the termination of the Aggregate Commitments; or

(C) the Borrowers are required to cash collateralize LC Exposure pursuant to Section 4.01, Section 4.03 or Section 4.11.

then the Borrowers shall deposit (without duplication of any cash collateral already provided pursuant to the terms of this Agreement) in an account maintained with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Issuing Banks and the Lenders (the "LC Collateral Account"), an amount in cash in immediately available funds in the applicable Currency equal to (y) in the case of clauses (A) and (B) immediately above, (1) 105% of the Total LC Exposure with respect to Letters of Credit that are denominated in an Alternative Currency and (2) 103% of the Total LC Exposure with respect to Letters of Credit that are denominated in Dollars as of such date; provided that the obligation of the Borrowers that requested, or is otherwise an applicant with respect to, such Letter of Credit to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to a Borrower described in clause (i) or (j) of Section 10.01, and (z) in the case of clause (C) immediately above, an amount necessary to satisfy the requirements of Section 4.01, Section 4.03 or Section 4.11, as the case may be. Any such deposits pursuant to this Section 3.01(k)(i) or such other provisions under this Agreement (other than Section 3.01(q)) where cash collateralization is required shall be held by the Administrative Agent as collateral for the payment and performance of the Borrowers' reimbursement and other obligations in respect of Letters of Credit under this Agreement. The Administrative Agent shall have exclusive dominion and control, as defined in the Uniform Commercial Code of the State of New York, including the exclusive right of withdrawal, over the LC Collateral Account, and each Borrower hereby grants the Administrative Agent a security interest in the LC Collateral Account. The Administrative Agent shall have no obligation to pay interest on the investment of such deposits, but the Administrative Agent shall invest such deposits at the written direction of the Borrowers, which investments shall be made at the Borrowers' risk and expense; provided that the Borrowers shall only direct the Administrative Agent to invest such deposits in Cash Equivalents. Interest or profits, if any, on such investments shall accumulate in the LC Collateral Account. Monies in the LC Collateral Account shall be applied by the Administrative Agent to reimburse the Issuing Banks for LC Disbursements made by the Issuing Banks for which they have not been reimbursed, and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the applicable Borrower pursuant to Section 3.01(f) or, if the scheduled maturity date of the Obligations has been accelerated, be applied to satisfy other

obligations of the Borrowers under this Agreement. If the Borrowers are required to provide an amount of cash collateral (1) as a result of the occurrence of an Event of Default, such amount (to the extent not applied as provided in this Section 3.01(k)(i)) shall be returned to the Borrowers within three Business Days after all Events of Default have been cured or waived or (2) pursuant to Section 4.03 and the Total LC Exposure is subsequently reduced to an amount less than the Adjusted Aggregate Commitments, such cash collateral (to the extent not applied as provided in this Section 3.01(k)(i)) or a portion thereof shall be promptly returned to the Borrowers to the extent, and within three (3) Business Days after determining, that the amount of the Total LC Exposure is less than the amount of the Adjusted Aggregate Commitments.

(l) Designation of Additional Issuing Banks. From time to time, the Borrowers may by notice to the Administrative Agent and the Lenders, and with the prior written approval of the Administrative Agent, designate as additional Issuing Banks one or more Lenders that agree to serve in such capacity as provided below. The acceptance by a Lender of any appointment as an Issuing Bank hereunder shall be evidenced by an agreement (an "Issuing Bank Agreement"), which shall be in a form reasonably satisfactory to the Borrowers and the Administrative Agent, shall set forth the Fronting Commitment of such Lender and shall be executed by such Lender, the Borrowers and the Administrative Agent and, from and after the effective date of such Issuing Bank Agreement, (i) such Lender shall have all the rights and obligations of an Issuing Bank under this Agreement and the other Loan Documents and (ii) references herein and in the other Loan Documents to the term "Issuing Bank" shall be deemed to include such Lender in its capacity as an Issuing Bank.

(m) Letters of Credit Issued for Account of Restricted Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder supports any obligations of, or is for the account of, a Restricted Subsidiary, or states that a Restricted Subsidiary is the "account party", "applicant", "customer", "instructing party", or the like of or for such Letter of Credit, and without derogating from any rights of the applicable Issuing Bank (whether arising by contract, at law, in equity or otherwise) against such Restricted Subsidiary in respect of such Letter of Credit, (i) the applicable Borrower requesting, or otherwise an applicant with respect to, a Letter of Credit, shall reimburse, indemnify and compensate the applicable Issuing Bank hereunder for such Letter of Credit (including to reimburse any and all drawings thereunder) as if such Letter of Credit had been issued solely for the account of a Borrower and (ii) each Borrower irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Restricted Subsidiary in respect of such Letter of Credit. Each of the Borrowers hereby acknowledges that the issuance of such Letters of Credit for Restricted Subsidiaries inures to the benefit of such Borrower, and that such Borrower's business derives substantial benefits from the businesses of the Restricted Subsidiaries. No Letter of Credit shall be issued for the account of a Restricted Subsidiary (to the extent such Restricted Subsidiary is not a Borrower) hereunder unless a Borrower is a co-applicant in respect of such Letter of Credit.

(n) Existing Letters of Credit. Simultaneously with the occurrence of the Effective Date, each of the Existing Letters of Credit shall be deemed issued under this Agreement (and shall comprise Performance Letters of Credit under this Agreement and the other Loan Documents), and with respect to each such Existing Letter of Credit, the applicable Borrower specified on Schedule 3.01 with respect to such Existing Letter of Credit shall be deemed to be the applicant (or where no Borrower is specified on either Schedule 3.01, all Borrowers shall be deemed to be the applicant thereof), and shall have the reimbursement obligations provided in Section 3.01(f), with respect thereto. Existing Letters of Credit shall be subject to all provisions contained herein (including, without limitation, Section 3.01(e)).

Section 3.01(f) and Section 3.01(g)) and be secured by the Collateral pursuant to the Loan Documents.

(o) Minimum Denominations. Letters of Credit (other than Existing Letters of Credit) hereunder shall be issued in minimum face amounts of \$25,000 (or if denominated in an Alternative Currency, the Dollar equivalent of \$25,000).

(p) Letter of Credit Amounts. Unless otherwise specified, all references herein to the amount of a Letter of Credit at any time shall be deemed to mean the maximum face amount, or the Dollar Equivalent of the maximum face amount, if applicable, of such Letter of Credit after giving effect to all increases thereof contemplated by such Letter of Credit or the Letter of Credit Documents therefor (at the time specified therefor in such applicable Letter of Credit or Letter of Credit Documents and as such amount may be reduced by (a) any permanent reduction of such Letter of Credit or (b) any amount which is drawn, reimbursed and no longer available under such Letter of Credit).

(q) Cash Collateral For Extended Expiration Letters of Credit.

(i) The Borrowers shall provide cash collateral to each applicable Issuing Bank with respect to each Extended Expiration Letter of Credit issued by such Issuing Bank (in an amount equal to (1) 105% of the Total LC Exposure with respect to Extended Expiration Letters of Credit that are denominated in an Alternative Currency and (2) 103% of the Total LC Exposure with respect to Extended Expiration Letters of Credit that are denominated in Dollars) by the Stated Cash Collateralization Date by depositing such amount in same day funds, in the applicable Currencies, into a cash collateral account or cash collateral accounts maintained at the applicable Issuing Bank (each, an “Extended Expiration LC Cash Collateral Account”) and shall enter into a cash collateral agreement in form and substance reasonably satisfactory to such Issuing Bank and such other documentation as such Issuing Bank or the Administrative Agent may reasonably request; provided that if the Borrowers fail to provide cash collateral with respect to any such Extended Expiration Letter of Credit by such time, such event shall be treated as a drawing under such Extended Expiration Letter of Credit in an amount equal to (1) 105% of the Total LC Exposure with respect to Extended Expiration Letters of Credit that are denominated in an Alternative Currency and (2) 103% of the Total LC Exposure with respect to Extended Expiration Letters of Credit that are denominated in Dollars, which shall be reimbursed (or participations therein funded) in accordance with this Section 3.01 (including, subject to the conditions set forth in Section 3.01(f), through a Base Rate Loan in respect of Revolving Letters of Credit); provided further that such deemed drawing shall be deemed to be a drawing solely for purposes of this Section 3.01(q)(i) and shall not affect the effectiveness or provisions of such Extended Expiration Letter of Credit.

(ii) Any such deposits pursuant to this Section 3.01(q) shall be held by the applicable Issuing Bank as collateral for the payment and performance of the Borrowers’ reimbursement and other obligations in respect of Extended Expiration Letters of Credit issued by such Issuing Bank under this Agreement. Such Issuing Bank shall have exclusive dominion and control, as defined in the Uniform Commercial Code of the State of New York, including the exclusive right of withdrawal, over the applicable Extended Expiration LC Cash Collateral Account, and each Borrower hereby grants the applicable Issuing Bank a security interest in such Extended Expiration LC Cash Collateral Account. Such Issuing Bank shall have no obligation to pay interest on the investment of such deposits, but such Issuing Bank shall invest such deposits at the written direction of the Borrowers (subject to the sole discretion of such Issuing Bank), which investments shall be made at the Borrowers’ risk and expense; provided that the

Borrowers shall only direct such Issuing Bank to invest such deposits in Cash Equivalents. Interest or profits, if any, on such investments shall accumulate in the Extended Expiration LC Cash Collateral Account. Moneys in the Extended Expiration LC Cash Collateral Account shall be applied to reimburse the applicable Issuing Bank for LC Disbursements made by such Issuing Bank for which it has not been reimbursed, and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the applicable Borrower pursuant to Section 3.01(f) or, if the scheduled maturity date of the Obligations has been accelerated, be applied to satisfy other obligations of the Borrowers under this Agreement.

(iii) Subject to Section 3.01(s), if the Borrowers have fully cash collateralized the applicable Issuing Bank with respect to any Extended Expiration Letter of Credit issued by such Issuing Bank in accordance with subsections (i) and (ii) above and the Borrowers and the applicable Issuing Bank have made arrangements between them with respect to the pricing and fees associated therewith (each such Extended Expiration Letter of Credit, a “Cash Collateralized Letter of Credit”), then after the date of notice to the Administrative Agent thereof by the applicable Issuing Bank and for so long as such cash collateral remains in place (A) such Cash Collateralized Letter of Credit shall cease to be a “Letter of Credit” hereunder, (B) such Cash Collateralized Letter of Credit shall not constitute utilization of the Revolving Credit Commitments or the Performance LC Commitment, as applicable, (C) no Lender shall have any further obligation to fund participations or Loans to reimburse any drawing under any such Cash Collateralized Letter of Credit, (D) notwithstanding anything to the contrary herein, no LC Participation Fees shall be due or payable to the Lenders, or any of them, hereunder with respect to such Cash Collateralized Letter of Credit, and (E) any fronting fee, issuance fee or other fee with respect to such Cash Collateralized Letter of Credit shall be as agreed separately between the Borrowers and such Issuing Bank.

(iv) If the Borrowers are required to provide an amount of cash collateral as a result of any Extended Expiration Letters of Credit, such amount (to the extent not applied as provided in this Section 3.01(q)) shall be returned to the Borrowers within three Business Days after each such Extended Expiration Letter of Credit has expired or terminated without any pending draw under such Extended Expiration Letter of Credit.

(r) Survival. The obligations of each of the Borrowers and the Lenders under this Agreement and the other Loan Documents regarding Letters of Credit, including obligations under this Section 3.01, shall survive after the Maturity Date and termination of this Agreement for so long as any LC Exposure exists (other than as specified in Section 3.01(q)(iii)(C), whether or not all or any portion of such LC Exposure has been cash collateralized as described in Section 3.01(k) or Section 3.01(q)), except that the Lenders (other than, for the avoidance of doubt, the applicable Issuing Bank) shall have no obligations with respect to Extended Expiration Letters of Credit after the Maturity Date.

(s) Reinstatement. For the avoidance of doubt, each Lender confirms that its respective obligations (x) under Section 3.01(e) and (y) in respect of Letters of Credit shall be reinstated in full and apply if the delivery of any cash collateral pursuant to Section 3.01(k) or Section 3.01(q) in respect of such Letters of Credit is subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party, in the case of any event with respect to any Borrower described in or Section 10.01(i) or Section 10.01(j), or otherwise.

(t) Activity Reports. Each Issuing Bank shall deliver a weekly report in the form of Exhibit N or any other form reasonably acceptable to the Administrative Agent, to the

Administrative Agent on the first Business Day of each week indicating the number of Letters of Credit issued or amended (including the face amount thereof and whether such Letter of Credit is a Performance Letter of Credit or a Revolving Letter of Credit) on each day during the prior week by such Issuing Bank.

Article IV
GENERAL CREDIT PROVISIONS

Section 4.01 Termination and Reduction of Commitments.

(a) Termination of Commitments on the Maturity Date. On the Maturity Date (if the Commitments have not been terminated in full earlier in accordance with the terms hereof), (x) the Borrowers shall pay to each Lender all amounts then payable to such Lender under this Agreement and (y) such Lender's Commitment (and, in the case of a Lender that is an Issuing Bank, such Issuing Bank's Fronting Commitment) shall automatically terminate.

(b) Voluntary Reduction of Commitments.

(i) At their option, the Borrowers may at any time terminate, or from time to time reduce, the Commitments, provided that (A) each reduction of the Commitments shall be in an amount that is an integral multiple of \$1,000,000 and not less than \$5,000,000 and (B) the Borrowers shall not terminate or reduce the Commitments if, after giving effect to any concurrent prepayment in accordance with Section 4.03, (i) the Total Credit Exposure would exceed the Aggregate Commitments; (ii) the total Revolving Credit Outstandings would exceed the Total Revolving Commitments; or (iii) the Total LC Exposure in respect of Performance Letters of Credit would exceed the Performance LC Commitments.

(ii) The Borrowers shall notify the Administrative Agent of any election to terminate or reduce the Commitments under Section 4.01(b)(i) at least three (3) Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrowers pursuant to this Section shall be irrevocable; provided that a notice of termination of the Commitments delivered by the Borrowers may state that such notice is conditioned upon the effectiveness of other credit facilities or the closing of a securities offering, in which case such notice may be revoked by the Borrowers (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied (provided that the failure of such contingency shall not relieve the Borrowers from their obligations in respect thereof under Section 4.07). Any termination or reduction of the Commitments shall be permanent. Except as expressly set forth in the Loan Documents, each reduction of Commitments shall be made ratably among the Lenders in accordance with their respective applicable Commitments.

(iii) Each permanent reduction of the Total Revolving Commitments permitted pursuant to this Section shall be accompanied by a payment of principal sufficient to reduce the aggregate outstanding Loans and Revolving LC Exposures, as applicable, after such reduction to the Total Revolving Commitments as so reduced, and if the Revolving LC Exposures still exceed the Total Revolving Commitments as so reduced, the Borrowers shall be required to deposit cash in the LC Collateral Account in an amount equal to such excess. Such cash collateral shall be applied in accordance with Section 3.01(k). Any reduction of the Total Revolving Commitments to zero shall be accompanied by payment of all outstanding Loans (and furnishing of cash collateral satisfactory to the Administrative Agent for all Revolving LC Exposure or other

arrangements satisfactory to the respective Issuing Banks) and shall result in the termination of the Total Revolving Commitments. If the reduction of the Revolving Credit Commitments or the Revolving Loan-Specific Commitments requires the repayment of any Eurocurrency Rate Loan or RFR Loan, such repayment shall be accompanied by any amount required to be paid pursuant to Section 4.07 hereof.

Section 4.02 Repayment of Obligations; Evidence of Debt.

(a) The Borrowers hereby unconditionally promise to pay in immediately available funds to the Administrative Agent for the account of each Lender all outstanding Obligations on the Maturity Date in accordance with Section 4.10(a).

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to such Lender resulting from each Loan and/or Letter of Credit made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to this Section shall be *prima facie* evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to repay the Obligations in accordance with the terms of this Agreement.

(e) Upon the request of any Lender made through the Administrative Agent, each Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Notes and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto.

Section 4.03 Mandatory Prepayment of Obligations.

(a) If at any time the Revolving Credit Outstandings exceed the Total Revolving Commitments, the Borrowers agree to repay immediately upon notice from the Administrative Agent, by payment to the Administrative Agent for the account of the Lenders, Extensions of Credit in an amount equal to such excess with each such repayment applied first, to the principal amount of outstanding Loans and second, with respect to any remaining Revolving Credit Outstandings attributable to outstanding Letters of Credit, to cash collateralize Revolving LC Exposures in accordance with Section 4.10(a) and the procedures set forth in Section 3.01(k)(i) in an amount equal to the remaining excess.

(b) On the date that a Change of Control occurs, the Commitments shall terminate and the Borrowers shall, subject to Section 4.10(a), (i) repay all outstanding Obligations in immediately available funds and (ii) deposit in the LC Collateral Account an amount in cash required by Section 3.01(k)(i).

(c) If at any time (including concurrently with or immediately after giving effect to any reduction of the Lenders' Commitments pursuant to Section 4.01) the difference

between (i) the Total LC Exposure and (ii) the Revolving LC Exposures exceeds the Adjusted Aggregate Commitments, the Borrowers shall, within two (2) Business Days, cash collateralize LC Exposures in accordance with Section 4.10(a) and the procedures set forth in Section 3.01(k)(i) in an amount equal to such excess.

Section 4.04 Interest.

(a) Interest Rate Options. Loans may be (i) with respect to Loans denominated in Dollars, (A) Base Rate Loans or (B) Term SOFR Loans, (ii) with respect to Loans denominated in Canadian Dollars, Term CORRA Loans, (iii) with respect to Loans denominated in Euros, Yen, Australian Dollars, ~~Canadian Dollars~~ or other Currencies (other than Canadian Dollars, Sterling or Swiss Francs), Eurocurrency Rate Loans or ~~(iiiiv)~~ with respect to Loans denominated in Sterling or Swiss Francs, Daily Simple RFR Loans, each as further provided herein. Subject to the provisions of this Section, at the election of the Borrowers (where applicable), Loans that are (1) Base Rate Loans shall bear interest at the Base Rate plus the Applicable Margin, (2) Term SOFR Loans shall bear interest at Adjusted Term SOFR plus the Applicable Margin, (3) Term CORRA Loans shall bear interest at Adjusted Term CORRA plus the Applicable Margin, ~~(4)~~ Eurocurrency Rate Loans shall bear interest at the applicable Adjusted Eurocurrency Rate plus the Applicable Margin and ~~(45)~~ Daily Simple RFR Loans shall bear interest at the applicable Daily Simple RFR plus the Applicable Margin. The Borrowers shall select the rate of interest and Interest Period, if any, applicable to any Loan at the time a Notice of Borrowing is given or at the time a Notice of Conversion/Continuation is given pursuant to Section 2.04.

(b) Default Rate. Notwithstanding the foregoing, if any Event of Default has occurred and is continuing, including if any interest, reimbursement obligation, any fee (including the fronting fee, the facility fee and the LC Participation Fee) or other amount payable by the Borrowers hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, all Obligations shall bear interest, after as well as before judgment, at a rate per annum equal to 2.000% plus the rate otherwise applicable to such amount. Interest shall continue to accrue on the Obligations after the filing by or against the applicable Borrower of any petition seeking any relief in bankruptcy or under any Insolvency Laws.

(c) Interest Payment and Computation. Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto; provided that (i) in the event of any repayment or prepayment of any Eurocurrency Rate Loan or Term SOFR Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment, (ii) in the event of any conversion of any Eurocurrency Rate Loan or Term SOFR Loan prior to the end of the Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion and (iii) interest accrued pursuant to Section 4.04(b) shall be payable on demand. All computations of interest for Base Rate Loans shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest provided hereunder shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365/366-day year), except that interest on Loans denominated in any Alternative Currency as to which market practice differs from the foregoing shall be computed in accordance with market practice for such Loans.

(d) Initial Benchmark Conforming Changes. In connection with the use or administration of any Benchmark, the Administrative Agent will have the right (in consultation with the Borrowers) to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will

promptly notify the Borrowers and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of any Benchmark.

(e) Swiss Obligors. The interest rates provided for in this Agreement with respect to any Swiss Obligor, including this Section 4.04, are minimum interest rates. When entering into this Agreement, the parties have assumed that the interest payable at the rates set out in this Section 4.04 or in other Sections of this Agreement is not and will not become subject to Swiss Withholding Tax. Notwithstanding that the parties do not anticipate that any payment of interest will be subject to Swiss Withholding Tax, they agree that, in the event that Swiss Withholding Tax is imposed on interest payments, the payment of interest due by a Swiss Obligor shall, in line with and subject to Section 5.02, including any limitations therein and any obligations thereunder, be increased to an amount which (after making any deduction of the Non-Refundable Portion (as defined below) of the Swiss Withholding Tax) results in a payment to each Lender entitled to such payment of an amount equal to the payment which would have been due had no deduction of the Swiss Withholding Tax been required. For this purpose, the Swiss Withholding Tax shall be calculated on the full grossed-up interest amount. For the purposes of this Section, “Non-Refundable Portion” shall mean the Swiss Withholding Tax at the standard rate (being, as at the date hereof, 35%) unless a tax ruling issued by the Swiss Federal Tax Administration confirms that, in relation to a specific Lender based on an applicable double tax treaty, the Non-Refundable Portion is a specified lower rate, in which case such lower rate shall be applied in relation to such Lender. The Lenders shall provide to the Swiss Obligors all reasonably requested information, and otherwise reasonably cooperate, to obtain such Swiss tax ruling. Each Swiss Obligor shall provide to the Administrative Agent the documents required by law or applicable double taxation treaties for the Lenders to claim a refund of any Swiss Withholding Tax so deducted.

(f) Interest Act (Canada). For the purposes of the Interest Act (Canada), (i) whenever a rate of interest or fee rate hereunder is calculated on the basis of a year (the “deemed year”) that contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest or fee rate shall be expressed as a yearly rate by multiplying such rate of interest or fee rate by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year, (ii) the principle of deemed reinvestment of interest shall not apply to any interest calculation hereunder and (iii) the rates of interest stipulated herein are intended to be nominal rates and not effective rates or yields.

Section 4.05 Fees.

(a) The Borrowers, jointly and severally, agree to pay to the Administrative Agent for the account of each Lender a facility fee, which shall accrue during the period from and including the Effective Date to but excluding the date on which such Lender’s Commitment terminates, at the Facility Fee Rate on the average daily amount of the unused Commitment of such Lender. Facility fees accrued through and including the last day of March, June, September and December of each year, shall be payable in arrears in Dollars on the fifteenth (15th) day after such last date and on the date on which the aggregate Commitments terminate and on the Maturity Date, with payment commencing on January 15, 2023. All facility fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Borrowers agree to pay (subject to Section 4.10(a)):

(i) to the Administrative Agent, for the account of each Lender in accordance with its applicable Applicable Percentage (LCs), a non-refundable participation fee with respect to the Lenders’ participations in each Letter of Credit, which shall accrue at the LC Participation Fee Rate on the average daily Dollar

Equivalent of the daily stated amount of each Letter of Credit, less the amount of any draws on such Letter of Credit, during the period from and including the date of issuance of each such Letter of Credit to but excluding the earlier of (1) the date on which such Letter of Credit expires or terminates and (2) the Maturity Date (for the avoidance of doubt, prior to the Maturity Date, such period shall continue so long as such Letter of Credit is outstanding but has been cash collateralized (the “LC Participation Fee”)); and

(ii) to each Issuing Bank, for its own account, a fronting fee with respect to each Letter of Credit issued by such Issuing Bank, which shall accrue at the rate of 0.20% per annum on the average daily Dollar Equivalent amount available to be drawn under such Letter of Credit during the period from and including the date of issuance of such Letter of Credit to but excluding the date on which such Letter of Credit expires or terminates, as well as such Issuing Bank’s standard fees with respect to the issuance, amendment, renewal or extension of such Letter of Credit or processing of drawings thereunder.

Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable in arrears in Dollars on the fifteenth (15th) day after such last day, with payment commencing on January 15, 2023; provided that all such fees shall be payable to the Lenders on the Maturity Date and on any other date on which the aggregate Commitments terminate, and any such fees accruing after the date on which the aggregate Commitments terminate shall be payable on demand. Any other fees payable to any Issuing Bank pursuant to this paragraph shall be payable in Dollars within 10 days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The amount of participation and fronting fees payable hereunder shall be set forth in a written invoice or other notice delivered to the Borrowers by the Administrative Agent or, in the case of fronting fees, by the applicable Issuing Bank.

(c) The Borrowers agree to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between themselves and the Administrative Agent.

(d) All fees payable hereunder shall be paid on the dates due, in immediately available funds in Dollars, to the Administrative Agent (or to any Issuing Bank, in the case of fees payable to it) for ratable distribution, in the case of facility fees, utilization fees and participation fees to the extent described in this Section 4.05, to the applicable Lenders. Fees paid shall not be refundable under any circumstances (unless otherwise agreed by the Administrative Agent with respect to fees payable to the Administrative Agent for its own account).

Section 4.06 Changed Circumstances.

(a) Circumstances Affecting Eurocurrency Rates and RFRs. Subject to clause (c) below, in connection with any RFR Loan or Eurocurrency Rate Loan, a request therefor, a conversion to or a continuation thereof or otherwise, if for any reason (i) the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that (x) if Daily Simple RFR is utilized in any calculations hereunder or under any other Loan Document with respect to any Obligations, interest, fees, commissions or other amounts, reasonable and adequate means do not exist for ascertaining Daily Simple RFR pursuant to the definition thereof or (y) if Adjusted Term SOFR, Adjusted Term CORRA or a Eurocurrency Rate is utilized in any calculations hereunder or under any other Loan Document with respect to

any Obligations, interest, fees, commissions or other amounts, reasonable and adequate means do not exist for ascertaining Adjusted Term SOFR, [Adjusted Term CORRA](#) or such Eurocurrency Rate, as applicable, for the applicable Currency and the applicable Interest Period with respect to a proposed Term SOFR Loan, [Term CORRA Loan](#) or Eurocurrency Rate Loan, as applicable, on or prior to the first day of such Interest Period, (ii) the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that a fundamental change has occurred in the foreign exchange or interbank markets with respect to an applicable Alternative Currency (including changes in national or international financial, political or economic conditions or currency exchange rates or exchange controls), (iii) with respect to any Eurocurrency Rate Loan, the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that deposits are not being offered in the applicable Currency to banks in the London or other applicable offshore interbank market for the applicable Currency, amount or Interest Period of such Eurocurrency Rate Loan, or (iv) the Required Lenders shall determine (which determination shall be conclusive and binding absent manifest error) that (x) if Daily Simple RFR is utilized in any calculations hereunder or under any other Loan Document with respect to any Obligations, interest, fees, commissions or other amounts, Daily Simple RFR does not adequately and fairly reflect the cost to such Lenders of making or maintaining such Loans or (y) if Adjusted Term SOFR, [Adjusted Term CORRA](#) or a Eurocurrency Rate is utilized in any calculations hereunder or under any other Loan Document with respect to any Obligations, interest, fees, commissions or other amounts, Adjusted Term SOFR, [Adjusted Term CORRA](#) or such Eurocurrency Rate, as applicable, does not adequately and fairly reflect the cost to such Lenders of making or maintaining such Loans during the applicable Interest Period and, in the case of (x) or (y), the Required Lenders have provided notice of such determination to the Administrative Agent, then, in each case, the Administrative Agent shall promptly give notice thereof to the Borrower. Upon notice thereof by the Administrative Agent to the Borrowers, any obligation of the Lenders to make RFR Loans or Eurocurrency Rate Loans, as applicable, in each such Currency, and any right of the Borrowers to convert any Loan in each such Currency (if applicable) to or continue any Loan as an RFR Loan or a Eurocurrency Rate Loan, as applicable, in each such Currency, shall be suspended (to the extent of the affected RFR Loans or Eurocurrency Rate Loans or, in the case of Term SOFR Loans, [Term CORRA Loans](#) or Eurocurrency Rate Loans, the affected Interest Periods) until the Administrative Agent (with respect to clause (iv), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (A) the applicable Borrower may revoke any pending request for a borrowing of, conversion to or continuation of RFR Loans or Eurocurrency Rate Loans in each such affected Currency (to the extent of the affected RFR Loans or Eurocurrency Rate Loans or, in the case of Term SOFR Loans, [Term CORRA Loans](#) or Eurocurrency Rate Loans, the affected Interest Periods) or, failing that, (I) in the case of any request for a borrowing of an affected Term SOFR Loan, the applicable Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans in the amount specified therein and (II) in the case of any request for a borrowing of an affected RFR Loan or Eurocurrency Rate Loan in an Alternative Currency, then such request shall be ineffective and (B)(I) any outstanding affected Term SOFR Loans will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period and (II) any outstanding affected Loans denominated in an Alternative Currency, at the applicable Borrower's election, shall either (1) be converted into Base Rate Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternative Currency) immediately or, in the case of Eurocurrency Rate Loans [or Term CORRA Loans](#), at the end of the applicable Interest Period or (2) be prepaid in full immediately or, in the case of Eurocurrency Rate Loans [or Term CORRA Loans](#), at the end of the applicable Interest Period; provided that if no election is made by the applicable Borrower by the date that is the earlier of (x) three (3) Business Days after receipt by such Borrower of such notice or (y) with respect to a Eurocurrency Rate Loan [or Term CORRA Loan](#) the last day of the current Interest Period, such Borrower shall be deemed to have elected clause (1) above. Upon any such prepayment or conversion, the applicable Borrower shall also pay accrued interest (except with respect to any

prepayment or conversion of a Daily Simple RFR Loan) on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 4.07.

(b) Laws Affecting Eurocurrency Rate or RFR Availability. If, after the date hereof, the introduction of, or any change in, any Applicable Law or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any of the Lenders (or any of their respective lending offices) with any request or directive (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, shall make it unlawful or impossible for any of the Lenders (or any of their respective lending offices) to honor its obligations hereunder to make or maintain any Daily Simple RFR Loan, Term SOFR Loan, Term CORRA Loan or Eurocurrency Rate Loan, or to determine or charge interest based upon any applicable RFR, Daily Simple RFR, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR, the term CORRA Reference Rate, Adjusted Term CORRA, Term CORRA, the Eurocurrency Rate or the Adjusted Eurocurrency Rate, such Lender shall promptly give notice thereof to the Administrative Agent and the Administrative Agent shall promptly give notice to the Borrowers and the other Lenders (an "Illegality Notice"). Thereafter, until each affected Lender notifies the Administrative Agent and the Administrative Agent notifies the Borrowers that the circumstances giving rise to such determination no longer exist, (i) any obligation of the Lenders to make RFR Loans or Eurocurrency Rate Loans, as applicable, in the affected Currency or Currencies, and any right of the Borrowers to convert any Loan denominated in Dollars to a Term SOFR Loan or continue any Loan as an RFR Loan or a Eurocurrency Rate Loan, as applicable, in the affected Currency or Currencies shall be suspended and (ii) if necessary to avoid such illegality, the Administrative Agent shall compute the Base Rate without reference to clause (c) of the definition of "Base Rate". Upon receipt of an Illegality Notice, the Borrowers shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), prepay or, if applicable, (A) convert all Term SOFR Loans to Base Rate Loans or (B) convert all RFR Loans or Eurocurrency Rate Loans denominated in an affected Alternative Currency to Base Rate Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternative Currency) (in each case, if necessary to avoid such illegality, the Administrative Agent shall compute the Base Rate without reference to clause (c) of the definition of "Base Rate"), (I) with respect to Daily Simple RFR Loans, on the Interest Payment Date therefor, if all affected Lenders may lawfully continue to maintain such Daily Simple RFR Loans to such day, or immediately, if any Lender may not lawfully continue to maintain such Daily Simple RFR Loans to such day or (II) with respect to Eurocurrency Rate Loans, Term CORRA Loans or Term SOFR Loans, on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such Eurocurrency Rate Loans, Term CORRA Loans or Term SOFR Loans, as applicable, to such day, or immediately, if any Lender may not lawfully continue to maintain such Eurocurrency Rate Loans, Term CORRA Loans or Term SOFR Loans, as applicable, to such day. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest (except with respect to any prepayment or conversion of a Daily Simple RFR Loan) on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 4.07.

(c) Benchmark Replacement Setting.

(i) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document,

(A) upon the occurrence of a Benchmark Transition Event with respect to any Benchmark ~~(other than, for the avoidance of doubt, CDOR)~~, the Administrative Agent and the Borrowers may amend this Agreement to replace such Benchmark with a Benchmark Replacement. Any such amendment with

respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrowers so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 4.06(c)(i)(A) will occur prior to the applicable Benchmark Transition Start Date; and

(B) ~~on the date that all Available Tenors of CDOR have either permanently or indefinitely ceased to be provided by RBSL, if the then-current Benchmark for Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Canadian Dollars is CDOR, then if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" with respect to Canadian Dollars, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any setting of such Benchmark on such day and all subsequent settings without any amendment to, or further action or consent of any other party to this Agreement or any other Loan Document. [reserved].~~

(ii) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right (in consultation with the Borrowers) to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(iii) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrowers and the Lenders of (A) the implementation of any Benchmark Replacement, (B) ~~any occurrence of a Term CORRA Transition Event [reserved]~~ and (C) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Borrowers of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 4.06(c)(iv) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 4.06(c), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 4.06(c).

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if any then-current Benchmark is a term rate (including the Term SOFR Reference Rate, the Term CORRA Reference Rate, EURIBOR, TIBOR, ~~or BBSY, Term CORRA or CDOR~~) and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (2) the regulatory supervisor for the

administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to clause (A) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the Borrowers’ receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a given Benchmark, (A) the Borrowers may revoke any pending request for a borrowing of, conversion to or continuation of RFR Loans or Eurocurrency Rate Loans, in each case, to be made, converted or continued during any Benchmark Unavailability Period denominated in the applicable Currency and, failing that, (I) in the case of any request for any affected Term SOFR Loans, if applicable, the Borrowers will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans in the amount specified therein and (II) in the case of any request for any affected RFR Loan or Eurocurrency Rate Loan, in each case, in an Alternative Currency, if applicable, then such request shall be ineffective and (B)(I) any outstanding affected Term SOFR Loans, if applicable, will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period and (II) any outstanding affected RFR Loans or Eurocurrency Rate Loans, in each case, denominated in an Alternative Currency, at the applicable Borrower’s election, shall either (1) be converted into Base Rate Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternative Currency) immediately or, in the case of Eurocurrency Rate Loans or Term CORRA Loans, at the end of the applicable Interest Period or (2) be prepaid in full immediately or, in the case of Eurocurrency Rate Loans or Term CORRA Loans, at the end of the applicable Interest Period; provided that, with respect to any Daily Simple RFR Loan, if no election is made by the applicable Borrower by the date that is three (3) Business Days after receipt by such Borrower of such notice, such Borrower shall be deemed to have elected clause (1) above; provided, further that, with respect to any Eurocurrency Rate Loan or Term CORRA Loans, if no election is made by the applicable Borrower by the earlier of (x) the date that is three (3) Business Days after receipt by such Borrower of such notice and (y) the last day of the current Interest Period for the applicable Eurocurrency Rate Loan or Term CORRA Loans, such Borrower shall be deemed to have elected clause (1) above. Upon any such prepayment or conversion, the applicable Borrower shall also pay accrued interest (except with respect to any prepayment or conversion of a Daily Simple RFR Loan) on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 4.07. During a Benchmark Unavailability Period with respect to any Benchmark or at any time that a tenor for any then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark that is the subject of such Benchmark Unavailability Period or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

~~(vi) Notwithstanding anything to the contrary herein or in any Loan Document and subject to the proviso below in this clause, if a Term CORRA Transition Event and its related Term CORRA Transition Date have occurred, then on and after such Term CORRA Transition Date (A) the Benchmark Replacement~~

~~described in clause (a)(i) of such definition will replace the then-current Benchmark for all purposes hereunder or under any Loan Document in respect of any setting of such Benchmark on such day and all subsequent settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; and (B) each Loan outstanding on the Term CORRA Transition Date bearing interest based on the then-current Benchmark for Canadian Dollars shall convert, at the start of the next interest payment period, into a Loan bearing interest at the Benchmark Replacement described in clause (a)(i) of such definition for the respective Available Tenor as selected by the Borrowers as is available for the then-current Benchmark; provided that, this Section 4.06(c)(vi) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Borrowers a Term CORRA Notice, and so long as the Administrative Agent has not received, by 5:00 p.m. (Toronto time) on the fifth (5th) Business Day after the date of the Term CORRA Notice, written notice of objection to such conversion to Term CORRA from Lenders comprising the Required Lenders or the Borrowers.~~

(d) **Illegality.** If, in any applicable jurisdiction, the Administrative Agent, any Issuing Bank or any Lender determines that any applicable law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Administrative Agent, any Issuing Bank or any Lender to (i) perform any of its obligations hereunder or under any other Loan Document, (ii) to fund or maintain its participation in any Loan or (iii) issue, make, maintain, fund or charge interest or fees with respect to any Extension of Credit, such Person shall promptly notify the Administrative Agent, then, upon the Administrative Agent notifying the Borrowers, and until such notice by such Person is revoked, any obligation of such Person to issue, make, maintain, fund or charge interest or fees with respect to any such Extension of Credit shall be suspended, and to the extent required by applicable law, cancelled. Upon receipt of such notice, the Obligors shall, (A) repay that Person's participation in the Loans or other applicable Obligations on the applicable Interest Payment Date for any Daily Simple RFR Loan or on last day of the Interest Period for any Eurocurrency Rate Loan, **Term CORRA Loan** or Term SOFR Loan, or on another applicable date with respect to another Obligation, occurring after the Administrative Agent has notified the Borrowers or, in each case, if earlier, the date specified by such Person in the notice delivered to the Administrative Agent (being no earlier than the last day of any applicable grace period permitted by applicable law) and (B) take all reasonable actions requested by such Person to mitigate or avoid such illegality.

(e) **Alternative Currencies.** If, after the designation by the Lenders of any currency as an Alternative Currency, any change in currency controls or exchange regulations or any change in national or international financial, political or economic conditions are imposed in the country in which such currency is issued, and such change results in, in the reasonable opinion of the Administrative Agent (i) such currency no longer being readily available, freely transferable and convertible into Dollars, (ii) a Dollar Equivalent no longer being readily calculable with respect to such currency, (iii) such currency being impracticable for the Lenders to loan or (iv) such currency no longer being a currency in which the Required Lenders are willing to make Extensions of Credit (each of clauses (i), (ii), (iii) and (iv), a "**Disqualifying Event**"), then the Administrative Agent shall promptly notify the Lenders and the Borrowers, and such currency shall no longer be an Alternative Currency until such time as the Disqualifying Event(s) no longer exist. Within five (5) Business Days after receipt of such notice from the Administrative Agent, the Borrowers shall repay all Loans denominated in such currency to which the Disqualifying Event(s) apply or convert such Loans into the Dollar Equivalent in Dollars, bearing interest at the Base Rate, subject to the other terms contained herein.

Section 4.07 **Indemnity.** Each Borrower hereby indemnifies each of the Lenders against any loss, cost or expense (including any loss, cost or expense arising from the liquidation or reemployment of funds or from any fees payable) which may arise, be attributable to or result

due to or as a consequence of (a) any failure by the applicable Borrower to make any payment when due of any amount due hereunder in connection with an RFR Loan or a Eurocurrency Rate Loan, (b) any failure of the applicable Borrower to borrow or continue an RFR Loan or a Eurocurrency Rate Loan or convert to an RFR Loan or a Eurocurrency Rate Loan on a date specified therefor in a Notice of Borrowing or Notice of Conversion/Continuation, (c) any failure of the applicable Borrower to prepay any RFR Loan or Eurocurrency Rate Loan on a date specified therefor in any Notice of Prepayment (regardless of whether any such Notice of Prepayment may be revoked under Section 2.03 and is revoked in accordance therewith), (d) any payment, prepayment or conversion of any Daily Simple RFR Loan on a date other than on the Interest Payment Date therefor (including as a result of an Event of Default) or Term SOFR Loan, Term CORRA Loan or Eurocurrency Rate Loan on a date other than the last day of the Interest Period therefor (including as a result of an Event of Default) or (e) the assignment of any Daily Simple RFR Loan other than on the Interest Payment Date therefor or any Eurocurrency Rate Loan, Term CORRA Loan or Term SOFR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by a Borrower pursuant to Section 5.03(b). In the case of a Eurocurrency Rate Loan, the amount of such loss or expense shall be determined, in the applicable Lender's sole discretion, based upon the assumption that such Lender funded its Applicable Percentage (Loans) of the Eurocurrency Rate Loans in the London or other applicable offshore interbank market for such Currency, whether or not such Eurocurrency Rate Loan was in fact so funded, and using any reasonable attribution or averaging methods which such Lender deems appropriate and practical. A certificate of such Lender setting forth the basis for determining such amount or amounts necessary to compensate such Lender shall be forwarded to the applicable Borrower through the Administrative Agent and shall be conclusively presumed to be correct save for manifest error. All of the obligations of the Obligors under this Section 4.07 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 4.08 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the Board for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D of the Board, as amended and in effect from time to time)), special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or advances, loans or other credit extended or participated in by, any Lender or any Issuing Bank;

(ii) impose on any Lender or any Issuing Bank any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (h) of the definition of "Excluded Taxes", (C) Connection Income Taxes, and (D) Other Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, continuing, converting into or maintaining any Commitment or Loans or to increase the cost to any Recipient of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Recipient hereunder (whether of principal, interest or otherwise), then upon written request of such Recipient (with a copy to the Administrative Agent), the Borrowers shall pay to such Person such additional amount or amounts as shall compensate such Recipient for such additional costs incurred or reduction suffered.

(b) If any Lender or any Issuing Bank determines in good faith that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or such Issuing Bank's capital or on the capital of such Lender's or such Issuing Bank's holding company, if any, as a consequence of this Agreement, or on the participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time upon written request of such Lender or Issuing Bank (with a copy to the Administrative Agent), the Borrowers shall pay to such Lender or such Issuing Bank, as the case may be, such additional amount or amounts as shall compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or an Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or such Issuing Bank or its holding company, as the case may be, as specified in Section 4.08(a) or Section 4.08(b), along with (i) a calculation of such amount or amounts, (ii) a description of the specific Change in Law that justifies such amounts due and (iii) such other pertinent information related to the foregoing as any Borrower may reasonably request, shall be delivered to the Borrowers and shall be presumed correct absent manifest error. Any Lender's or Issuing Bank's determination of any such amount or amounts shall be made in good faith (and not on an arbitrary or capricious basis) and substantially consistent with similarly situated customers of such Person under agreements having provisions similar to Section 4.08(a) or Section 4.08(b), as applicable, after consideration of such factors as such Person then reasonably determines to be relevant. The Borrowers shall pay such Lender or such Issuing Bank, as the case may be, the correct amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Failure or delay on the part of any Lender or any Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or such Issuing Bank's right to demand such compensation; provided that no Borrower shall be required to compensate a Lender or an Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 120 days prior to the date that such Lender or such Issuing Bank, as the case may be, delivers written notice to the Borrowers of the Change in Law giving rise to such increased costs or reductions and of such Lender's or such Issuing Bank's intention to claim compensation therefor; provided further that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 120-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) Each Lender requesting compensation under this Section shall comply with Section 5.03(a).

(f) All of the obligations of the Obligors under this Section 4.08 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 4.09 Determination of Exchange Rates; Cash Collateralization as a Result of Currency Fluctuations.

(a) The Administrative Agent shall determine the Dollar Equivalent amount of each Extension of Credit denominated in Alternative Currencies. Such Dollar Equivalent shall become effective as of such Revaluation Date and shall be the Dollar Equivalent of such amounts until the next Revaluation Date to occur. Except for purposes of financial statements delivered by the Borrowers hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any Currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent.

(b) If as a result of fluctuations in the Spot Rate (which shall be calculated in accordance with the definition thereof by the Administrative Agent on each Revaluation Date) the Administrative Agent notifies the Borrowers in writing that the Total LC Exposure exceeds 105% of the Adjusted Aggregate Commitments, the Borrowers shall, within two (2) Business Days following receipt of such notice, deliver to the Administrative Agent cash collateral in an amount equal to the remaining excess after giving effect to such prepayment.

(c) Wherever in this Agreement in connection with a borrowing, conversion, continuation or prepayment of any Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such borrowing, Loan or Letter of Credit is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent.

(d) Notwithstanding the foregoing provisions of this Section 4.09 or any other provision of this Agreement, each Issuing Bank may compute the Dollar Equivalent of the maximum amount of each applicable Letter of Credit issued by such Issuing Bank by reference to exchange rates determined using any reasonable method customarily employed by such Issuing Bank for such purposes.

(e) Notwithstanding the foregoing provisions of this Section 4.09 or any other provision of this Agreement, in connection with Daily Simple RFR Loans in an Alternative Currency for a particular Borrower, the Spot Rate on each date of borrowing by such Borrower shall be the Spot Rate in effect as of the Revaluation Date applicable to the first borrowing of any such Daily Simple RFR Loans by such Borrower in such Alternative Currency (or, if applicable, any later Revaluation Date pursuant to clause (a)(iii) of the definition of "Revaluation Date").

Section 4.10 Several Liability; Agreement to Defer Exercise of Right of Contribution, Etc.

(a) Notwithstanding anything in this Agreement or any other Loan Documents to the contrary, with respect to each borrowing of Loans and/or each issuance of a Letter of Credit, (a) the Borrowers that requests such Loans or Letter of Credit or otherwise is the applicant therefor and shall be the "Requesting Borrower" and all Borrowers other than the Requesting Borrower shall be the "Other Borrowers", (b) the Requesting Borrower shall be

severally (and not jointly) liable under this Agreement for the repayment, prepayment, reimbursement, cash collateral and other obligations (including fees and interest) associated with such Loans and/or Letter of Credit, and (c) no Other Borrower shall be a co-debtor with the Requesting Borrower with respect to such Loans or Letter of Credit or be in any way primarily liable under this Agreement for such Loans or Letter of Credit or the repayment, prepayment, reimbursement, cash collateral or other obligations (including fees and interest) associated with such Loans or Letters of Credit; provided that the forgoing limitations shall not affect (i) any obligations of any such Other Borrower with respect to any other Loans or Letters of Credit (and the related repayment, prepayment, reimbursement and other obligations with respect thereto) for which it is a “Requesting Borrower” or (ii) any obligations of any such Other Borrower under the Affiliate Guaranty.

(b) Notwithstanding any payment or payments made by a Borrower (a “Paying Borrower”) hereunder, or any setoff or application by the Administrative Agent or any Lender of any security furnished by, or of any credits or claims against, such Paying Borrower, if an Event of Default has occurred and is continuing, such Paying Borrower will not assert or exercise any rights of the Administrative Agent or any Lender or of its own, against any other Borrower to recover the amount of any such payment, setoff or application by the Administrative Agent or any Lender, whether by way of assertion of any claim, or exercise of any remedy or right of subrogation, reimbursement, exoneration, contribution, indemnification, participation or otherwise, and whether arising by contract, by statute, under common law or otherwise, and, if an Event of Default has occurred and is continuing, such Paying Borrower shall not have any right to exercise any right of recourse to or any claim against assets or property of the other Borrowers for such amounts, in each case unless and until all of the Obligations of the Borrowers have been fully and finally satisfied. If any amount shall be paid to a Paying Borrower by any other Borrower after payment in full of the Obligations, and the Obligations shall thereafter be reinstated in whole or in part and the Administrative Agent or any Lender is forced to repay to any Borrower any sums received in payment of the Obligations, the obligations of each Borrower hereunder shall be automatically *pro tanto* reinstated and such amount shall be held in trust by the payee thereof for the benefit of the Administrative Agent and the Lenders and shall forthwith be paid to the Administrative Agent to be credited and applied to the Obligations, whether matured or unmatured.

Section 4.11 Defaulting Lenders.

(a) Notwithstanding any provision of any Loan Document to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(i) facility fees shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Lender pursuant to Section 4.05(a);

(ii) the Total Credit Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 12.01); provided that the provisions of this clause (ii) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification described in Section 12.01 for which such Defaulting Lender’s consent is expressly required;

(iii) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article X or otherwise) shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*,

to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Banks hereunder; *third*, to cash collateralize the LC Exposure of such Defaulting Lender as set forth in clause (a)(iv) below; *fourth*, as the Borrowers may request (so long as no Default or Event of Default exists), to the funding of any Loan or funded participation in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrowers, to cash collateralize LC Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with clause (a)(v) below; *sixth*, to the payment of any amounts owing to the Lenders or the Issuing Banks as a result of any judgment of a court of competent jurisdiction obtained by any Lender or any Issuing Bank against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (1) such payment is a payment of the principal amount of any Loans or funded participations in Letters of Credit in respect of which such Defaulting Lender has not fully funded its appropriate share, and (2) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 6.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and funded participations in Letters of Credit owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or funded participations in Letters of Credit owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in Letters of Credit are held by the Lenders pro rata in accordance with the Aggregate Commitments without giving effect to Section 4.11(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section 4.11(a)(iii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iv) if any LC Exposure exists at the time such Lender becomes a Defaulting Lender, then:

(A) all or any part of LC Exposure of such Defaulting Lender shall be automatically reallocated (effective as of the date such Lender becomes a Defaulting Lender) among the non-Defaulting Lenders in accordance with their respective Applicable Percentages (LCs) (provided that Revolving LC Exposure shall be so reallocated in accordance with such Lenders' Applicable Percentage (LCs) as specified in clause (b) of the definition thereof), but only to the extent that (v) each non-Defaulting Lender's Revolving Credit Exposure does not exceed the Total Revolving Commitments of such non-Defaulting Lender, (w) each non-Defaulting Lender's LC Exposure (less such Lender's Revolving LC Exposure) does not exceed the Performance LC Commitment of such non-Defaulting Lender, (x) the sum of all non-Defaulting Lenders' Revolving Credit Exposure does not exceed the total of all non-Defaulting Lenders' Total Revolving Commitments, (y) the sum of all non-Defaulting Lenders' LC Exposure (less amounts attributable to Revolving LC Exposure) does not exceed the total of all non-Defaulting Lenders' Performance LC Commitments and (z) no Event of Default has occurred and is continuing;

(B) if the reallocation described in clause (A) above cannot, or can only partially, be effected, the Borrowers shall, within three Business Days following the Borrowers' receipt of written notice from the Administrative Agent, cash collateralize, for the benefit of the applicable Issuing Banks, the Borrowers' obligations corresponding to such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (A) above) in accordance with the procedures set forth in Section 3.01(k)(i) (and the cash so deposited shall be held, invested and applied by the Administrative Agent in a manner consistent with the investment and other procedures described in Section 3.01(k)) for so long as such LC Exposure is outstanding;

(C) if the Borrowers cash collateralize any portion of such Defaulting Lender's LC Exposure pursuant to clause (B) above, the Borrowers shall not be required to pay any fees to such Defaulting Lender pursuant to Section 4.05(b)(i) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

(D) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (A) above, then the Letter of Credit participation fees payable to the Lenders pursuant to Section 4.05(b)(i) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages (LCs) after giving effect to such reallocation; and

(E) if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor cash collateralized pursuant to clause (A) or (B) above, then, without prejudice to any rights or remedies of any Issuing Bank or any other Lender hereunder, all facility fees that otherwise would have been payable to such Defaulting Lender under Section 4.05(a) (solely with respect to the portion of such Defaulting Lender's Commitment that was utilized by such LC Exposure) and all Letter of Credit participation fees that otherwise would have been payable to such Defaulting Lender under Section 4.05(b)(i) with respect to such LC Exposure shall be payable to the Issuing Banks, ratably based on the portion of such LC Exposure attributable to Letters of Credit issued by each Issuing Bank, until such LC Exposure is reallocated and/or cash collateralized pursuant to clause (A) or (B) above; and

(v) so long as any Lender is a Defaulting Lender, no Issuing Bank shall be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding LC Exposure will be 100% covered by the Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrowers in accordance with Section 4.11(a)(iv)(B), and participating interests in any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 4.11(a)(iv)(A) (and such Defaulting Lender shall not participate therein);

(b) The rights and remedies against, and with respect to, a Defaulting Lender under this Section 4.11 are in addition to, and cumulative and not in limitation of, all other rights and remedies that the Administrative Agent and each Lender, Issuing Bank, Borrower or any other Obligor may at any time have against, or with respect to, such Defaulting Lender.

(c) In the event that the Administrative Agent, the Borrowers, and the Issuing Banks agree in writing that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Total Credit Exposures of the Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment.

Section 4.12 Additional Alternative Currencies.

(a) The Borrowers may from time to time request that (i) Loans be made in a currency other than those specifically listed in clause (a) of the definition of "Alternative Currency" and/or (ii) Letters of Credit be issued in a currency other than those specifically listed in clauses (a) and (b) of the definition of "Alternative Currency"; provided that such requested currency is (A) a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars, (B) dealt with in the London or other applicable offshore interbank deposit market and (C) for which no central bank or other governmental authorization in the country of issue of such currency is required to give authorization for the use of such currency by any Lender for making Loans or any Issuing Bank for issuing Letters of Credit, as applicable, unless such authorization has been obtained and remains in full force and effect. In the case of any such request with respect to the making of Loans, such request shall be subject to the approval of the Administrative Agent and the Lenders (such approval not to be unreasonably withheld), and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and the applicable Issuing Bank or Issuing Banks (such approval not to be unreasonably withheld).

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., (i) with respect to a request for an additional Alternative Currency (other than solely for the issuance of Letters of Credit), ten (10) Business Days prior to the date of the desired Extension of Credit (or such other time or date as may be agreed by the Administrative Agent in its sole discretion) or (ii) with respect to a request for an additional Alternative Currency for issuance of Letters of Credit, five (5) Business Days prior to the date of the desired Letter of Credit (or such other time or date as may be agreed by the applicable Issuing Bank, in its sole discretion with notice to the Administrative Agent). Each such request shall also identify the applicable benchmark rate that is to apply to Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, such requested additional Alternative Currency. In the case of any such request pertaining to Loans, the Administrative Agent shall promptly notify each Lender thereof, and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify the Issuing Bank thereof. Each Lender (in the case of any such request pertaining to Loans) shall notify the Administrative Agent, not later than 11:00 a.m., five (5) Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Loans in such requested currency and the usage of such benchmark rate. The applicable Issuing Bank (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., three (3) Business Days after receipt of such request whether it consents, in its sole discretion, to the issuance of Letters of Credit in such requested currency and the usage of such benchmark rate.

Any failure by a Lender or the applicable Issuing Bank, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Lender or the applicable Issuing Bank, as the case may be, to permit Loans to be made or Letters of Credit to be issued in such requested currency and such benchmark rate to be used. If the Administrative Agent and all the Lenders consent to making Loans in such requested currency and using such benchmark rate, the Administrative Agent shall so notify the Borrowers and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any borrowings of Loans; and if the Administrative Agent and the applicable Issuing Bank consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Borrowers and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Letter of Credit issuances by such Issuing Bank. If the Administrative Agent shall fail to obtain consent to

any request for an additional currency under this Section 4.12, the Administrative Agent shall promptly so notify the Borrowers.

In connection with any approved request for an Alternative Currency, the Administrative Agent will have the right to make any technical, administrative or operational changes that the Administrative Agent decides may be appropriate to reflect the inclusion of such Alternative Currency and the adoption and implementation of the benchmark rate applicable thereto and to permit the administration thereof by the Administrative Agent from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

Section 4.13 Incremental Increases.

(a) Borrowers' Request. Subject to the terms and conditions set forth herein, the Borrowers may, by written notice to the Administrative Agent, and, with respect to any Incremental Increase to be provided by an Additional Lender, with the consent of each Issuing Bank, elect to request at any time and from time to time (but not more than three times in any calendar year, or, in the case of the calendar year ending December 31, 2024, not more than three times following the Sixth Amendment Effective Date) an increase to the aggregate Performance LC Commitments and/or the Revolving Credit Commitments (each such increase, an "Incremental Increase"; each additional commitment provided in respect of the Performance LC Commitments pursuant to such Incremental Increase, an "Incremental Performance LC Commitment"; and each additional commitment provided in respect of the Revolving Credit Commitments, an "Incremental Revolving Credit Commitment"); provided that after giving effect to all such Incremental Increases, the Aggregate Commitments shall not exceed \$1,000,000,000 (the incremental availability under this proviso being the "Available Incremental Amount"). Each such notice shall specify (A) the date on which the Borrowers propose that the applicable Incremental Increase shall be effective, which shall be a date not less than ten (10) Business Days (or such shorter period as may be agreed by the Administrative Agent) after the date on which such notice is delivered to the Administrative Agent and (B) the identity of each Person to whom the Borrowers propose any portion of such Incremental Increase be allocated and the amount of the corresponding Incremental Performance LC Commitment and/or Incremental Revolving Credit Commitment of such Person; provided, further, that (1) any existing Lender approached to provide an Incremental Increase may elect or decline, in its sole discretion, to provide such Incremental Increase (any existing Lender electing to provide an Incremental Increase, an "Increasing Lender"), (2) any Person approached to provide an Incremental Increase that is not already a Lender shall meet the requirements to be an assignee under Section 12.05(b) (subject to such consents, if any, as may be required under Section 12.05(b)) and shall deliver all applicable forms and documents required by clauses (D), (E), (F) and (H) of Section 12.05(b)(ii) (any such Person agreeing to provide all or any portion of an Incremental Increase that is not already a Lender, an "Additional Lender"), (3) if any Increasing Lender is providing an Incremental Increase, then the Borrowers and such Increasing Lender shall execute an Increasing Lender Supplement, and (D) if any Additional Lender is providing an Incremental Increase, then the Borrowers and such Additional Lender shall execute an Additional Lender Supplement. Each Incremental Increase shall be in an aggregate amount of \$5,000,000 or any whole multiple of \$1,000,000 in excess thereof unless otherwise agreed by the Administrative Agent and the Borrowers (provided that the amount of an Incremental Increase may be less than \$5,000,000 if such amount represents the remaining availability under the Available Incremental Amount).

(b) Conditions. Each Performance LC Commitment Increase or Revolving Credit Commitment Increase shall become effective on the proposed effective date set forth in the Borrowers' request for an Incremental Increase or such later date as the Administrative Agent and the Borrowers agree (the "Increase Effective Date"), which in any event shall be on or after the date on which the Administrative Agent shall have received:

(i) an Additional Lender Supplement for each Additional Lender participating in such Incremental Increase and an Increasing Lender Supplement for each Increasing Lender participating in such Incremental Increase, in each case duly executed by all parties thereto;

(ii) such documents and opinions consistent with those delivered on the Effective Date as to the organizational power and authority of the Borrowers to request Letters of Credit and other extensions of credit hereunder after giving effect to such Incremental Increase as the Administrative Agent may reasonably request;

(iii) such evidence of appropriate corporate or other organizational authorization on the part of the Borrowers, Parent and the other Obligors (of the type consistent with those delivered on the Effective Date) with respect to such Incremental Increase as the Administrative Agent may reasonably request;

(iv) if reasonably requested by the Administrative Agent, an opinion or opinions, in form and substance reasonably satisfactory to the Administrative Agent, from counsel to the Borrowers and the Obligors reasonably satisfactory to the Administrative Agent, covering such matters relating to such Incremental Increase as the Administrative Agent may reasonably request;

(v) a certificate of a Responsible Officer of Parent, dated such Increase Effective Date, certifying that (A) the representations and warranties set forth in Article VI and in the other Loan Documents are true and correct in all material respects (except to the extent qualified by materiality or reference to Material Adverse Effect, in which case such applicable representation and warranty shall be true and correct in all respects) as of, and as if such representations and warranties were made on, such Increase Effective Date (unless such representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall continue to be true and correct in all material respects (except to the extent qualified by materiality or reference to Material Adverse Effect, in which case such applicable representation and warranty shall be true and correct in all respects) as of such earlier date) and (B) no Default or Event of Default shall have occurred and be continuing on such Increase Effective Date both immediately before and after giving effect to such Incremental Increase; and

(vi) other customary closing certificates and documentation (similar to the documentation required to be delivered on the Effective Date under Section 6.01, to the extent applicable) relating to such Incremental Increase as the Administrative Agent may reasonably request.

(c) Equal and Ratable Benefit. The Incremental Performance LC Commitments and the Incremental Revolving Credit Commitments established pursuant to this paragraph shall constitute Performance LC Commitments and Revolving Credit Commitments, respectively, under, and shall be entitled to all the benefits afforded by, this Agreement and the other Loan Documents, and shall, without limiting the foregoing, benefit equally and ratably from the Guaranty Agreements.

(d) Reallocation. The aggregate outstanding Loans and LC Exposure will be reallocated by the Administrative Agent on the applicable Increase Effective Date among the Lenders (including the Additional Lenders and/or Increasing Lenders providing such Incremental Increase) in accordance with their applicable Commitments (and the Lenders (including the Additional Lenders and/or Increasing Lenders providing such Incremental Increase) agree to make all payments and adjustments necessary to effect such reallocation, provided that, for the avoidance of doubt, the Borrowers shall not be required to pay any costs pursuant to Section 4.07 in connection with such reallocation), and the Fronting Commitment, if any, Applicable Percentage (Total), Performance LC Commitment, Applicable Percentage (LCs) – Performance LCs, Revolving Credit Commitment, Applicable Percentage (Loans) and Applicable Percentage (LCs) – Revolving LCs of each Lender after giving effect to such Incremental Increase and reallocation shall be set forth on a revised Schedule 2.01, which the Administrative Agent agrees to deliver to the Lenders and the Borrowers promptly following the applicable Increase Effective Date.

Article V
PAYMENTS; PRO RATA TREATMENT; TAXES

Section 5.01 Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) (i) Except as otherwise expressly provided herein and except with respect to principal of and interest on Loans denominated in an Alternative Currency or any amounts payable in an Alternative Currency, each Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Sections 4.08, 4.10 or 5.02, or otherwise) in Dollars prior to 12:00 p.m., New York City time, on the date when due, and (ii) all payments with respect to principal and interest on Loans denominated in an Alternative Currency or any amounts payable in an Alternative Currency shall be made in such Alternative Currency not later than the Applicable Time specified by the Administrative Agent on the dates specified herein, in each case, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the office designated by the Administrative Agent; provided that (i) payments to be made directly to an Issuing Bank as expressly provided herein shall be made directly to such Issuing Bank, as applicable, and (ii) payments pursuant to Sections 4.08, 4.10, 5.02 and 12.04 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment. If, for any reason, the applicable Borrower is prohibited by any applicable law from making any required payment hereunder in an Alternative Currency, such Borrower shall make such payment in Dollars in the Dollar Equivalent of the Alternative Currency payment amount, it being the intention of the parties hereto that each Borrower takes all risks of the imposition of any such currency control or exchange regulations or conversion, and each Borrower agrees to indemnify and hold harmless the Issuing Banks, the Administrative Agent and the Lenders from and against any loss resulting from any Loan or Letter of Credit denominated in an Alternative Currency that is not repaid to the Issuing Banks, the Administrative Agent or the Lenders, as the case may be, in the original

currency. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the United States.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) *first*, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) *second*, towards payment of principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any Obligation or participations in LC Disbursements resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and participations in LC Disbursements and accrued interest or fees thereon (excluding any fees payable to such Lender in its role as an Issuing Bank) than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans and LC Disbursements of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and participations in LC Disbursements; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by a Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant, other than to a Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from a Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or any Issuing Bank hereunder that such Borrower shall not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or such Issuing Bank, as the case may be, the amount due. In such event, if a Borrower has not in fact made such payment, then each of the Lenders or the applicable Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the applicable Overnight Rate.

(e) In connection with any borrowing hereunder, the Administrative Agent may assume that each Lender has made its respective share of such borrowing available on such date in accordance with Sections 2.02(b) and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable borrowing available to the Administrative Agent, then the applicable Lender and such Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in the applicable Currency with interest

thereon, for each day from and including the date such amount is made available to such Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, the applicable Overnight Rate and (ii) in the case of a payment to be made by a Borrower, the interest rate applicable to Base Rate Loans. If such Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to such Borrower the amount of such interest paid by such Borrower for such period. If such Lender pays its share of the applicable borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such borrowing. Any payment by a Borrower shall be without prejudice to any claim such Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(f) If any Lender shall fail to make any payment required to be made by it pursuant to Section 3.01(e), Section 3.01(f), Section 5.01(d) or Section 12.04(a), then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender for the benefit of the Administrative Agent or any Issuing Bank to satisfy such Lender's obligations to the Administrative Agent or such Issuing Bank, as applicable, under such Section until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under any such Section, in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

(g) The obligations of the Lenders under this Agreement to make the Loans, to issue or participate in Letters of Credit and to make payments under this Section, Section 5.02(f), Section 11.21, Section 12.04(b) or Section 12.21, as applicable, are several and are not joint or joint and several. The failure of any Lender to make available its Applicable Percentage (Loans) of any Loan requested by a Borrower shall not relieve it or any other Lender of its obligation, if any, hereunder to make its Applicable Percentage (Loans) of such Loan available on the borrowing date, but no Lender shall be responsible for the failure of any other Lender to make its Applicable Percentage (Loans) of such Loan available on the borrowing date.

Section 5.02 Taxes/Additional Payments.

(a) Any and all payments by or on account of any obligation of the Borrowers under any Loan Document shall be made free and clear of and without deduction or withholding for any Indemnified Taxes or Other Taxes; provided that if any Borrower shall be required by applicable law to deduct or withhold any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent, Lender or Issuing Bank (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) such Borrower shall make such deductions and (iii) such Borrower shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) The Borrowers shall indemnify the Administrative Agent, each Lender and each Issuing Bank, within 20 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by the Administrative Agent, such Lender or such Issuing Bank, as the case may be, on or with respect to any payment by or on account of any obligation of a Borrower hereunder (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section), whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; provided that the Borrowers shall not be liable for any penalties, interest and expenses that result from the failure of the Administrative Agent, a Lender or an

Issuing Bank to notify the Borrowers of the Indemnified Taxes or Other Taxes within a reasonable period of time after becoming aware of such Indemnified Taxes or Other Taxes. A certificate as to the amount of such payment or liability delivered to the Borrowers by a Lender or an Issuing Bank, or by the Administrative Agent on its own behalf or on behalf of a Lender or such Issuing Bank, shall be presumed correct absent manifest error.

(c) Any Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which a Borrower is organized, tax resident or otherwise located, or any treaty to which any such jurisdiction is a party, with respect to payments under this Agreement, on the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable written request of the Borrowers or Administrative Agent), shall deliver to such Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law, such properly completed and executed documentation prescribed by applicable law (or otherwise reasonably requested by such Borrower) as shall permit such payments to be made without withholding or at a reduced rate; provided, that with respect to any documentation required under the laws of any foreign jurisdiction other than Bermuda, Germany, Ireland or Switzerland, the execution and submission of such documentation shall not be required if in the Lender's reasonable judgement such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(d) If the Administrative Agent or a Lender determines, in its sole discretion, that it has received a refund of any Taxes paid by a Borrower or with respect to which a Borrower has paid additional amounts pursuant to this Section 5.02, it shall pay over such refund to such Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by such Borrower under this Section 5.02 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that each Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay promptly the amount paid over to such Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority with respect to such amount) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. This Section shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to any Borrower or any other Person. Notwithstanding anything to the contrary in this paragraph (d), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (d), the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid.

(e) Without limiting the generality of the foregoing, each Lender shall deliver to each Borrower and the Administrative Agent on the Effective Date or upon the effectiveness of any Assignment and Assumption by which it becomes a party to this Agreement (unless an Event of Default under Section 10.01(a), 10.01(h) or 10.01(i) has occurred and is continuing on the effective date of such Assignment and Assumption) (i) two duly completed copies of United States Internal Revenue Service Form W-8ECI, W-8BEN, W-8BEN-E, W-8EXP, W-8IMY or W-9, or other applicable governmental form, as the case may be, certifying in each case that such Lender is entitled to receive payments under this Agreement without deduction or withholding of any United States federal income Taxes, as if each Borrower were incorporated under the laws of the United States or a State thereof and (ii) any other governmental forms (including tax

residency certificates) which are necessary or required under an applicable Tax treaty or otherwise by law to eliminate any withholding Tax or which have been reasonably requested by the Borrowers. Each Lender which delivers to the Borrowers and the Administrative Agent a Form W-8ECI, W-8BEN, W-8BEN-E, W-8EXP, W-8IMY or W-9, or other applicable governmental form pursuant to the preceding sentence further undertakes to deliver to the Borrowers and the Administrative Agent two further copies of such form on or before the date that any such form expires or becomes obsolete or after the occurrence of a change in circumstance or of any event requiring a change in the most recent form so delivered by it, and such amendments thereto or extensions or renewals thereof as may reasonably be requested by a Borrower and the Administrative Agent, in each case certifying that such Lender is entitled to receive payments under this Agreement without deduction or withholding of any United States federal income Taxes, unless a Change in Law has occurred prior to the date on which any such delivery would otherwise be required which renders all such forms inapplicable or which would prevent such Lender from duly completing and delivering any such form with respect to it and such Lender advises the Borrowers and the Administrative Agent that it is not capable of receiving payments without any deduction or withholding of United States federal income Taxes. If a payment made to a Lender under any Loan Document would be subject to United States federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrowers and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrowers and the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrowers and the Administrative Agent as may be necessary for the Borrowers and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section, "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(f) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrowers have not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrowers to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 12.05(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (f).

(g) The Borrowers will remit to the appropriate Governmental Authority, prior to delinquency, all Indemnified Taxes and Other Taxes required to be remitted by a Borrower in respect of any payment. Within 30 days after the date of any payment of Indemnified Taxes or Other Taxes, the applicable Borrower will furnish to the Administrative Agent the original or a certified copy of a receipt evidencing payment of such Indemnified Taxes or Other Taxes or such other evidence thereof as may be reasonably satisfactory to the Administrative Agent.

(h) Notwithstanding any provision of this Agreement to the contrary (including this Section 5.02), a Swiss Obligor shall not be required to make a tax gross up, a tax indemnity payment or an increased interest payment under any Loan Document to a specific Lender or Participant (but, for the avoidance of doubt, shall remain required to make a tax gross up, a tax indemnity payment, or an increased interest payment to all other Lenders) in respect of Swiss Withholding Tax due on interest payments by a Swiss Obligor under this Agreement as a direct result of such Lender or Participant (i) making an incorrect declaration of its status as to whether or not it is a Swiss Qualifying Lender or a single Swiss Non-Qualifying Lender, (ii) breaching the restrictions regarding transfers, assignments, participations, sub-participation and exposure transfers set forth in Section 12.05 (provided, however, that if a Specified Event of Default occurs within 90 days following any such transfer, assignment, participation or sub-participation, the Swiss Obligors shall be required to make such tax gross up, tax indemnity payment or increased interest payment) or if such Lender became a Lender as a result of a breach of the restrictions regarding transfers, assignments, participations, sub-participation and set forth in Section 12.05 (provided, however, that if a Specified Event of Default occurs within 90 days following any such transfer, assignment, participation or sub-participation, the Swiss Obligors shall be required to make such tax gross up, tax indemnity payment or increased interest payment) or (iii) ceasing to be a Swiss Qualifying Lender other than as a result of any change after the date it became a Lender or Participant under this Agreement in (or in the interpretation, administration or application of) any law or double taxation treaty, or any published practice or published concession of any relevant taxing authority.

(i) VAT.

(i) All amounts set out or expressed to be payable under a Loan Document by any party to any Lender or Administrative Agent which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes are deemed to be exclusive of any VAT which is chargeable on such supply or supplies, and accordingly, subject to clause (ii) below, if VAT is or becomes chargeable on any supply made by any Lender or Administrative Agent to any party under a Loan Document and such Lender or Administrative Agent is required to account to the relevant Governmental Authority for the VAT, that party shall pay to the Lender or Administrative Agent, as the case may be (in addition to and at the same time as paying any other consideration for such supply subject to receipt of a valid VAT invoice), an amount equal to the amount of such VAT.

(ii) If VAT is or becomes chargeable on any supply made by any Lender or Administrative Agent (the “Supplier”) to any other Lender or Administrative Agent (the “Supply Recipient”) under a Loan Document, and any party other than the Supply Recipient (the “Relevant Party”) is required by the terms of a Loan Document to pay an amount equal to the consideration for such supply to the Supplier (rather than being required to reimburse the Supply Recipient in respect of that consideration), then:

(A) where the Supplier is the person required to account to the relevant Governmental Authority for the VAT, the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of VAT; the Supply Recipient must (where this subsection (ii)(A) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Supply Recipient receives from the relevant Governmental Authority which the Supply Recipient reasonably determines relates to the VAT chargeable on that supply; and

(B) where the Supply Recipient is the person required to account to the relevant Governmental Authority for the VAT, the Relevant Party

must promptly, following demand from the Supply Recipient, pay to the Supply Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Supply Recipient reasonably determines that it is not entitled to credit or repayment from the relevant Governmental Authority in respect of all or part of that VAT.

(iii) Where a Loan Document requires any party to reimburse or indemnify a Lender or Administrative Agent for any cost or expense, the party shall reimburse or indemnify (as the case may be) such Lender or Administrative Agent for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Lender or Administrative Agent reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant Governmental Authority.

(iv) Any reference in this Section 5.02(i) to any party shall, at any time when such party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated as making the supply or (as appropriate) receiving the supply under the grouping rules (as defined and provided for in Article 11 of the EC Council Directive 2006/112 (or as implemented by the relevant member state of the European Union or any other similar provision in any jurisdiction which is not a member state of the European Union)) so that a reference to a party shall be construed as a reference to that party or the relevant group or unity (or fiscal unity) of which that party is a member for VAT purposes at the relevant time or the relevant member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be) or any national legislation implementing that Directive.

(v) In relation to any supply made by a Lender or Administrative Agent to any party under a Loan Document, if reasonably requested by such Lender or Administrative Agent, that party must promptly provide such Lender or Administrative Agent with details of that party's VAT registration and such other information as is reasonably requested in connection with such Lender's or Administrative Agent's, as the case may be, VAT reporting requirements in relation to such supply.

(vi) Each party's obligations under this Section 5.02(i) shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, and the repayment, satisfaction or discharge of all Obligations under any Loan Document.

Section 5.03 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 4.08 or if a Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 5.02, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 4.08 or 5.02, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 4.08 (including for Taxes under Section 4.08(a)(iii)) or (ii) a Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 5.02, or (iii) any Lender becomes a Defaulting Lender, or (iv) any Lender becomes a Swiss Non-Qualifying Lender (but only if such event causes a breach of the Swiss Non-Bank Rules), or (v) any Lender fails to provide its consent to a Redomestication under the laws of a jurisdiction (other than England and Wales, Scotland and Northern Ireland, The Kingdom of the Netherlands, Luxembourg, or Switzerland) outside of the United States, or (vi) any Lender is a Non-Consenting Lender, then the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 12.05), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (1) the Borrowers shall have received the prior written consent of each Issuing Bank and, if such assignee is not already a Lender hereunder, the Administrative Agent, which consent of the Issuing Banks and the Administrative Agent (if applicable) shall not be unreasonably withheld, conditioned or delayed, (2) such Lender shall have received payment of an amount equal to the outstanding principal amount of its Loans and participations in LC Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts) and (3) in the case of any such assignment resulting from a claim for compensation under Section 4.08 or payments required to be made pursuant to Section 5.02, such assignment shall result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply and such Lender neither received nor continued to claim any such compensation or payment. Notwithstanding anything to the contrary herein, any Non-Consenting Lender shall be deemed to have consented to the assignment and delegation of its interests, rights and obligations to any proposed assignee pursuant to this Section 5.03(b) if it does not execute and deliver an Assignment and Assumption to the Administrative Agent within one Business Day after having received a written request therefor.

Section 5.04 Financial Assistance.

(a) If and to the extent a Swiss Obligor becomes liable under this Agreement or any other Loan Document for obligations of any other Obligor (other than the wholly owned direct or indirect subsidiaries of such Swiss Obligor) (the “Restricted Obligations”) and if complying with such obligations would constitute a repayment of capital (*Einlagerückgewähr*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*Gewinnausschüttung*) by such Swiss Obligor or would otherwise be restricted under Swiss law and practice then applicable, such Swiss Obligor’s aggregate liability for Restricted Obligations shall not exceed the amount of the Swiss Obligor’s freely disposable equity (*frei verfügbares Eigenkapital*) at the time it becomes liable including, without limitation, any statutory reserves which can be transferred into unrestricted, distributable reserves, in accordance with Swiss law (the “Freely Disposable Amount”).

(b) This limitation shall only apply to the extent it is a requirement under applicable law at the time the Swiss Obligor is required to perform Restricted Obligations under the Loan Documents. Such limitation shall not free the Swiss Obligor from its obligations in excess of the Freely Disposable Amount, but merely postpone the performance date thereof until such times when the Swiss Obligor has again freely disposable equity. The limitation set out in this Section shall not apply to the extent the Swiss Obligor guarantees or otherwise secures any

amounts borrowed under any Loan Document which are on-lent to the Swiss Obligor or to wholly owned direct or indirect subsidiaries of the Swiss Obligor.

(c) If the enforcement of the obligations of the Swiss Obligor under the Loan Documents would be limited due to the effects referred to in this Agreement, the Swiss Obligor shall further, to the extent permitted by applicable law and Swiss accounting standards and upon request by the Administrative Agent, (i) write up or sell any of its assets that are shown in its balance sheet with a book value that is significantly lower than the market value of the assets, in case of sale, however, only if such assets are not necessary for the Swiss Obligor's business (*nicht betriebsnotwendig*) and (ii) reduce its share capital to the minimum allowed under then applicable law, provided that such steps are permitted under the Loan Documents.

(d) The Swiss Obligor and any direct holding company of the Swiss Obligor which is a party to a Loan Document shall procure that the Swiss Obligor will take and will cause to be taken all and any action as soon as reasonably practicable but in any event within 30 Business Days from the request of the Administrative Agent, including, without limitation, (i) the passing of any shareholders' resolutions to approve any payment or other performance under this Agreement or any other Loan Documents, (ii) the provision of an audited interim balance sheet, (iii) the provision of a determination by the Swiss Obligor of the Freely Disposable Amount based on such audited interim balance sheet, (iv) the provision of a confirmation from the auditors of the Swiss Obligor that a payment of the Swiss Obligor under the Loan Documents in an amount corresponding to the Freely Disposable Amount is in compliance with the provisions of Swiss corporate law which are aimed at protecting the share capital and legal reserves, and (v) the obtaining of any other confirmations which may be required as a matter of Swiss mandatory law in force at the time the Swiss Obligor is required to make a payment or perform other obligations under this Agreement or any other Loan Document, in order to allow a prompt payment in relation to Restricted Obligations with a minimum of limitations.

(e) If so required under applicable law (including tax treaties) at the time it is required to make a payment under this Agreement, the Swiss Obligor:

(i) shall use its best efforts to ensure that such payments can be made without deduction of Swiss withholding tax, or with deduction of Swiss withholding tax at a reduced rate, by discharging the liability to such tax by notification pursuant to applicable law (including tax treaties) rather than payment of the tax;

(ii) shall deduct the Swiss withholding tax at such rate (being 35% on the date hereof) as in force from time to time if the notification procedure pursuant to clause (a) above does not apply; or shall deduct the Swiss withholding tax at the reduced rate resulting after discharge of part of such tax by notification if the notification procedure pursuant to clause (a) applies for a part of the Swiss withholding tax only; and shall pay within the time allowed any such taxes deducted to the Swiss Federal Tax Administration; and

(iii) shall promptly notify the Administrative Agent that such notification or, as the case may be, deduction has been made, and provide the Administrative Agent with evidence that such a notification of the Swiss Federal Tax Administration has been made or, as the case may be, such taxes deducted have been paid to the Swiss Federal Tax Administration.

(f) In the case of a deduction of Swiss withholding tax, the Swiss Obligor shall use its best efforts to ensure that any person that is entitled to a full or partial refund of the Swiss withholding tax deducted from such payment under this Agreement or any other Loan Document, will, as soon as possible after such deduction:

- (i) request a refund of the Swiss withholding tax under applicable law (including tax treaties), and
- (ii) pay to the Administrative Agent upon receipt any amount so refunded.

(g) The Administrative Agent shall co-operate with the Swiss Obligor to secure such refund.

(h) To the extent the Swiss Obligor is required to deduct Swiss withholding tax pursuant to this Agreement, and if the Freely Disposable Amount is not fully utilized, the Swiss Obligor will be required to pay an additional amount so that after making any required deduction of Swiss withholding tax the aggregate net amount paid to the Administrative Agent is equal to the amount which would have been paid if no deduction of Swiss withholding tax had been required, provided that (i) the aggregate amount paid (including the additional amount) shall in any event be limited to the Freely Disposable Amount, (ii) such gross up is permitted under the applicable law, and (iii) such steps are permitted under the Loan Documents. If a refund is made to a Credit Party, such Credit Party shall transfer the refund so received to the Swiss Obligor, subject to any right of set-off of such Credit Party pursuant to the Loan Documents.

Section 5.05 UK Limitation. Notwithstanding anything to the contrary in this Agreement, this guarantee, indemnity or other obligation provided under this Agreement by a Guarantor incorporated under the laws of England and Wales does not apply to any liability to the extent that it would result in such guarantee, indemnity or other obligation hereunder constituting unlawful financial assistance within the meaning of section 678 or 679 of the Companies Act 2006 or any equivalent and applicable provisions under the laws of England and Wales.

Section 5.06 Irish Limitation. Notwithstanding anything to the contrary in this Agreement, the obligations, liabilities and undertakings provided under this Agreement by an Obligor incorporated under the laws of Ireland shall be deemed not to be undertaken or incurred to the extent that same would (a) constitute unlawful financial assistance prohibited by section 82 of the Companies Act 2014 of Ireland (as amended); or (b) constitute a breach of section 239 of the Companies Act 2014 of Ireland (as amended).

Article VI CONDITIONS PRECEDENT

Section 6.01 Conditions Precedent to the Effective Date. The obligation of the Lenders to close this Agreement and to make Loans or issue or participate in any Letter of Credit (including any deemed issuance of Existing Letters of Credit), on or subject to Section 6.02, after the Effective Date for the account of any Borrower is subject to satisfaction of the following conditions:

(a) The Administrative Agent shall have received the following, all in form and substance reasonably satisfactory to the Administrative Agent:

- (i) this Agreement executed by each Person listed on the signature pages hereof;
- (ii) the Affiliate Guaranty executed by each Guarantor existing as of the Effective Date;

(iii) a joinder agreement to the Intercreditor Agreement substantially in the form of Exhibit A-1 thereto executed by each Person listed on the signature pages thereof;

(iv) a certificate of a Responsible Officer of Parent, dated the Effective Date and certifying (A) that the representations and warranties made by each Obligor in any Loan Document delivered at or prior to the Effective Date are true and correct in all material respects (except to the extent qualified by materiality or reference to Material Adverse Effect, in which case such applicable representation and warranty shall be true and correct in all respects) as of the Effective Date, except for those that by their express terms apply to an earlier date which shall be true and correct in all material respects as of such earlier date, (B) as to the absence of the occurrence and continuance of any Default or Event of Default on the Effective Date immediately after giving effect to the making of such Loan or the issuance (or deemed issuance) of any Letter of Credit, (C) that it and each other Obligor constitute a group of companies for the purposes of section 243 of the Companies Act 2014 of Ireland (as amended), (D) confirming that its entry into the Loan Documents does not constitute unlawful financial assistance for the purposes of Section 82 of the Companies Act 2014 of Ireland (as amended), and (E) that no notice pursuant to Section 1002 of the Taxes Consolidation Act 1997 (as from time to time amended, replaced or re-enacted) has been served on Parent by the Irish Revenue Commissioners;

(v) a certificate of the secretary or an assistant secretary or other Responsible Officer of each Obligor (other than any Obligor incorporated in England and Wales) (and in the case of a Luxembourg Obligor, a manager (*gérant*)), dated the Effective Date and certifying (A) true and complete copies of the constitution or memorandum, articles of association or memorandum of association, by-laws, the deed or certificate of incorporation, certified or original excerpt from the commercial register and any other organizational documents, as applicable, each as amended and in effect on the Effective Date, of such Obligor (other than any Obligor incorporated in England and Wales), (B) the resolutions adopted by the Board of Directors (or, in the case of an Obligor organized under the laws of Switzerland formed as a limited liability company, the Managing Directors) and/or (if required by applicable law or customary market practice in the jurisdiction) of all the holders of the issued shares, in each case of such Obligor (other than any Obligor incorporated in England and Wales) (1) authorizing the execution, delivery and performance by such Obligor of the Loan Documents to which it is or shall be a party and, in the case of a Borrower, the issuance (or deemed issuance) of Letters of Credit for the account of such Borrower hereunder, and (2) authorizing directors, officers or other representatives of such Obligor to execute and deliver the Loan Documents to which it is or shall be a party and any related documents, including any agreement contemplated by this Agreement, (C) the absence of any proceedings for the bankruptcy, dissolution, liquidation or winding up of such Obligor (and in the case of a Luxembourg Obligor, that it is not subject to insolvency proceedings such as bankruptcy (*faillite*), compulsory liquidation (*liquidation judiciaire*), voluntary liquidation (*liquidation volontaire*), winding-up, moratorium, composition with creditors (*gestion contrôlée*), suspension of payments (*sursis de paiement*), voluntary arrangement with creditors (*concordate préventif de la faillite*), fraudulent conveyance, general settlement with creditors, reorganization or other similar order or proceedings affecting the rights of creditors generally and any proceedings in jurisdictions other than Luxembourg having similar effect), (D) the incumbency and specimen signatures of the officers or other authorized representatives of such Obligor (other than any Obligor incorporated in England and Wales) executing any documents on its behalf, (E) if required by applicable law or customary market practice in the jurisdiction, certifying that the guaranteeing or securing of the Commitments would not cause a guarantee or security

limit binding on such Obligor to be exceeded, and (F) that each document provided by such Obligor pursuant to Section 6.01(a)(i), (ii), (iii), (x), and Section 6.01(a)(xi) is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement;

(vi) in relation to each Obligor incorporated in England and Wales, (A) a copy of its constitutional documents; (B) a copy of a resolution of its board of directors: (1) approving the terms of, and the transactions contemplated by, the Loan Documents to which it is a party and resolving that it execute the Loan Documents to which it is a party; (2) authorizing a specified person or persons to execute the Loan Documents to which it is a party on its behalf; (3) authorizing a specified person or persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Loan Documents to which it is a party; (C) a copy of a resolution signed by all holders of the issued shares in each Obligor incorporated in England and Wales, approving the terms of, and the transactions contemplated by, the Loan Documents to which the Obligor incorporated in England and Wales is a party; (D) a specimen of the signature of each person authorised by the resolution referred to in (B) above; (E) a certificate of each Obligor incorporated in England and Wales (signed by a director, a manager or an authorized signatory, as the case may be) confirming that subject to the guarantee limitations as set out in the Loan Documents, guaranteeing or securing, as appropriate, the commitments as set out in Schedule 2.01 would not cause any guarantee, security or similar limit binding on it to be exceeded; (F) certificates of each Obligor incorporated in England and Wales (signed by a director, a manager or an authorized signatory, as the case may be) dated as at the Effective Date and certifying that each copy document relating to it specified in this paragraph (vi) is correct, complete and (to the extent executed) in full force and effect and has not been amended or superseded as at a date no earlier than the Effective Date;

(vii) favorable, signed opinions addressed to the Administrative Agent and the Lenders dated the Effective Date, each in form and substance reasonably satisfactory to the Administrative Agent, from (A) Latham & Watkins LLP, special United States counsel to the Obligors, (B) Conyers Dill & Pearman Limited, special Bermuda counsel to certain of the Obligors, (C) Baker McKenzie Switzerland (GVA) SA, in Geneva, special Swiss counsel to certain of the Obligors, (D) Matheson LLP, special Irish counsel to certain of the Obligors, (E) Dentons Canada LLP, special British Columbia, Alberta and Ontario counsel to certain of the Obligors, (F) Baker & McKenzie LLP, special Luxembourg counsel to certain of the Obligors, (G) Conyers Dill & Pearman, special British Virgin Islands counsel to certain of the Obligors, (H) Sidley Austin LLP, special English counsel to the Administrative Agent, (I) Jones Walker LLP, special Louisiana counsel to certain of the Obligors, (J) Norton Rose Fulbright, special Australian counsel to the Administrative Agent, (K) BAHR, special Norwegian counsel to the Administrative Agent, (L) Baker & McKenzie Amsterdam N.V., special Dutch counsel to certain of the Obligors, (M) Holland & Hart LLP, special Nevada counsel to certain of the Obligors, (N) Baker McKenzie, Rechtsanwalts-gesellschaft mbH von Rechtsanwälten und Steuerberatern, special German counsel to certain of the Obligors, (O) Arias, Fábrega & Fábrega, special Panamanian counsel to certain of the Obligors, (P) Baker & McKenzie Abogados, S.C., special Mexican counsel to certain of the Obligors, (Q) Brons & Salas, special Argentine counsel to certain of the Obligors, and (R) Veirano, special Brazilian counsel to certain of the Obligors, in each case, given upon the express instruction of the applicable Obligor(s), as applicable;

(viii) a certificate of a Principal Financial Officer of Parent certifying that, after giving effect to the Transactions (as defined in this Agreement on the Effective

Date), the Parent and its Subsidiaries on a consolidated basis are Solvent as of the Effective Date;

(ix) to the extent applicable to the relevant Obligor and available in the applicable jurisdiction(s), (A) copies of the constitution, memorandum of association, articles of association, by-laws or certificates of incorporation, certificates of name change, excerpt from the commercial register or other similar organizational documents, as applicable, of each Obligor (other than WIL-Bermuda) certified as of a recent date prior to the Effective Date by the appropriate Governmental Authority or by a Responsible Officer with respect to Obligors incorporated or registered under the laws of the British Virgin Islands and Bermuda, (B) certificates of appropriate public officials or bodies as to the existence and good standing of each Obligor (other than any Obligor incorporated in England and Wales) under the laws of the jurisdiction of its incorporation or formation (and in the case of a Luxembourg Obligor, for the purposes of the European Insolvency Regulation, its “centre of main interests” (as that term is used in article 3(1) of the European Insolvency Regulation) is located at its registered office (*siège statutaire*) in Luxembourg and it does not have an “establishment” (as that term is used in article 2(10) of the European Insolvency Regulation) in any other jurisdiction), (C) to the extent not covered by clauses (A) and (B) immediately above, and only with respect to any Obligor organized outside of the United States of America, Bermuda, the British Virgin Islands, Ireland, England and Wales or Switzerland, documents, excerpts or certificates issued by appropriate public officials or bodies with respect to such Obligor that are customarily delivered by entities organized in the same jurisdiction as such Obligor in connection with transactions similar to the Transactions and (D) in the case of Luxembourg Obligors, a copy of the applicable up-to-date consolidated articles of association and an electronic certificate of non-inscription of insolvency proceedings issued by the Trade and Companies Register (*Registre de Commerce et des Sociétés*) in Luxembourg (the “RCS”) as at a date no earlier than the Effective Date and an up-to-date, true and complete electronic excerpt of the RCS as at a date no earlier than the Effective Date;

(x) an Irish law agency assignment agreement in respect of any Irish law security documents;

(xi) an Irish law deed of confirmation in respect of any Irish law security documents;

(xii) the U.S. Security Agreement, dated as of the Effective Date, executed by each Obligor listed on the signature pages thereof;

(xiii) [reserved];

(xiv) subject to the terms of the relevant Collateral Agreement, each document, form or notice (including any UCC financing statement) required by the Collateral Documents delivered on the Effective Date or reasonably requested by the Administrative Agent to be filed, delivered, registered or recorded in order to perfect (or any analogous concept to the extent perfection does not apply in the relevant jurisdiction) the Liens of the Administrative Agent, on behalf of the Secured Parties, in the Collateral provided on the Effective Date, shall have been delivered to the Administrative Agent in proper form for filing, registration or recordation, or, as permitted in such Specified Jurisdictions, shall have been filed, registered or recorded;

(xv) to the extent available in the applicable jurisdiction(s), all original stock certificates or other certificates evidencing the certificated Capital Stock pledged pursuant to the Collateral Documents delivered on the Effective Date, together with an

undated stock power duly executed in blank by the registered owner thereof or any other documents or instruments necessary to transfer such certificates for each such certificate;

(xvi) [reserved];

(xvii) a certificate of a director of Weatherford Australia Pty Limited, dated the Effective Date and confirming that (A) the resolutions referred to in Section 6.01(a)(v), which were duly passed by the duly appointed directors of Weatherford Australia Pty Limited, have not been modified, rescinded or amended and are in full force and effect, (B) entry into the Loan Documents to which it is a party and the performance by Weatherford Australia Pty Limited of its obligations under the Loan Documents, is for the benefit of, and in the best interest of, Weatherford Australia Pty Limited, (C) at the time of deciding to commit Weatherford Australia Pty Limited to the Loan Documents to which it is a party or shall be a party, Weatherford Australia Pty Limited was solvent and there were reasonable grounds to expect that it would continue, after entering into the Loan Documents to which it is a party or shall be a party, to be able to pay all its debts as and when they become due and payable and would not become unable to do so as a result of entering into the transactions contemplated by the Loan Documents to which it is a party or shall be a party, (D) guaranteeing the Commitments in full would not cause any guaranteeing or similar limit binding on it to be exceeded and (E) neither part 2J.3 nor Chapter 2E of the Corporations Act 2001(Cth) applies to the transactions contemplated by the Loan Documents;

(xviii) in respect of an Obligor that is incorporated in the Netherlands, evidence of an unconditional neutral or positive advice of any works council which has advisory rights in respect of the entry into and performance of the transactions contemplated in the Loan Documents to which that Obligor is a party; and

(xix) to the extent available in the applicable jurisdiction(s) and reasonably requested by the Administrative Agent, (I) appropriate Lien search results or certificates (including UCC and PPSA lien search certificates and tax and judgment lien searches in the United States and other material jurisdictions) as of a recent date reflecting no prior Liens encumbering the assets of the Obligors other than those being released on or prior to the Effective Date or Liens permitted hereunder and (II) clear searches against Parent in the Companies Registration Office, Dublin, the High Court Central Office and all other relevant registries;

(b) The Administrative Agent shall have received evidence reasonably satisfactory to it that all material consents of (i) each Governmental Authority and (ii) each other Person, if any, in each case required to be received by the Obligors in connection with the Letters of Credit issued or to be issued hereunder, and the execution, delivery and performance of this Agreement and the other Loan Documents to which any Obligor is a party, have been satisfactorily obtained.

(c) There shall be no adversary proceeding or litigation seeking to enjoin or prevent the financing or the transactions contemplated under this Agreement.

(d) [Reserved].

(e) The Lenders shall have received (i) audited consolidated financial statements of Parent for the Fiscal Years ended December 31, 2020 and December 31, 2021, including condensed consolidating financial information with respect to the Guarantors to the extent required to be presented in the periodic reports of Parent filed with the SEC pursuant to the Exchange Act and (ii) unaudited interim consolidated financial statements of Parent for each

quarterly period ended subsequent to December 31, 2021, including condensed consolidating financial information with respect to the Guarantors to the extent required to be presented in the periodic reports of Parent filed with the SEC pursuant to the Exchange Act, and in each case under this clause (ii) as are reasonably acceptable to the Joint Lead Arrangers.

(f) The Borrowers shall have paid (i) to the Administrative Agent, the Joint Lead Arrangers and the Lenders, as applicable, all fees and other amounts agreed upon by such parties to be paid on or prior to the Effective Date, and (ii) to the extent invoiced at or before 1:00 p.m., New York City time, on the Business Day immediately prior to the Effective Date, all out-of-pocket expenses required to be reimbursed or paid by the Borrowers pursuant to Section 12.03 or any other Loan Document.

(g) Each Obligor shall have provided to the Administrative Agent and the Lenders, if requested at least seven Business Days prior to the Effective Date, the documentation and other information requested by the Administrative Agent or any Lender in order to comply with requirements of the PATRIOT Act and applicable “know your customer” and anti-money laundering rules and regulations; including a Beneficial Ownership Certification in relation to each Borrower (or a certification that such Borrower qualifies for an express exclusion from the “legal entity customer” definition under the Beneficial Ownership Regulations), at least five (5) Business Days prior to the Effective Date.

(h) Certificates of insurance (other than for any Obligor incorporated in England and Wales) listing the Administrative Agent as (x) loss payee for the property casualty insurance policies of the Obligors (other than the UK Obligors), together with loss payable endorsements and (y) additional insured with respect to the liability insurance of the Obligors (other than the UK Obligors), together with additional insured endorsements, shall have been provided.

Each Lender, by delivering its signature page hereto, shall be deemed to have consented to, approved or accepted or to be satisfied with, each Loan Document and each other document required thereunder to be consented to, approved by or acceptable or satisfactory to a Lender, unless the Administrative Agent shall have received notice from such Lender prior to the proposed Effective Date specifying its objection thereto.

Section 6.02 Conditions Precedent to All Credit Events. Subject to Section 3.01(c), the obligation of any Lender to make or participate in any Extensions of Credit and/or any Issuing Bank to issue, amend, renew or extend (including deemed issuance) any Letter of Credit on or after the Effective Date is subject to the further conditions precedent that, on the date of the relevant borrowing or issuance, amendment, renewal or extension of such Letter of Credit:

(a) The representations and warranties of each Obligor set forth in this Agreement and in the other Loan Documents shall be true and correct in all material respects (except to the extent qualified by materiality or reference to Material Adverse Effect, in which case such applicable representation and warranty shall be true and correct in all respects) on and as of the date such Extension of Credit or issuance, amendment, renewal or extension of such Letter of Credit, except to the extent any such representations and warranties are expressly limited to an earlier date, in which case, on and as of the date of such Extension of Credit or issuance, amendment, renewal or extension of such Letter of Credit, such representations and warranties shall continue to be true and correct in all material respects (except to the extent qualified by materiality or reference to Material Adverse Effect, in which case such applicable representation and warranty shall be true and correct in all respects) as of such specified earlier date.

(b) (i) In the case of a borrowing of Loans, the Administrative Agent shall have received a Notice of Borrowing and (ii) with respect to any Letter of Credit, the Administrative Agent and the applicable Issuing Bank shall have received (A) in the case of an issuance, amendment, renewal or extension of a Letter of Credit, a Letter of Credit Request as required by Section 3.01(b) by the time and on the Business Day specified in Section 3.01(b) and (B) such other certificates, documents and other papers and information as the applicable Issuing Bank may reasonably request, including know-your-customer and beneficial ownership information with respect to Persons for the account of whom Letters of Credit are being issued.

(c) After giving effect to such borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, the Total Credit Exposure shall not exceed the Aggregate Commitments, the Total LC Exposure with respect to Performance Letters of Credit shall not exceed the total Performance LC Commitments and the Revolving Credit Outstandings shall not exceed (i) \$250,000,000 or (ii) following the date that is three (3) Business Days after the date on which the Administrative Agent receives notice pursuant to Section 8.01(k) that the aggregate outstanding principal amount of Senior Secured Notes has been reduced to less than or equal to \$200,000,000, the Total Revolving Commitments.

(d) To the extent a Defaulting Lender exists at the time of such issuance, amendment, renewal or extension, such Defaulting Lender's LC Exposure in respect of such Letter of Credit shall be cash collateralized to the extent required by Section 4.11 of this Agreement, or otherwise secured to the reasonable satisfaction of the applicable Issuing Bank.

(e) No Default or Event of Default shall have occurred and be continuing or would result from such borrowing or the issuance, amendment, renewal or extension of such Letter of Credit.

(f) In the case of any Loan or Letter of Credit to be denominated in an Alternative Currency, the Administrative Agent and/or applicable Issuing Bank shall have received evidence reasonably satisfactory to them that there shall not have occurred any adverse change in national or international financial, political or economic conditions or currency exchange rates or exchange controls which, in the opinion of the Administrative Agent or such applicable Issuing Bank, would make it impractical for such Loans and/or Letter of Credit to be denominated in the relevant Alternative Currency.

The acceptance of the benefits of each Loan and/or Letter of Credit and any amendment, renewal, or extension of any Letter of Credit shall constitute a representation and warranty by each of the Obligor to each of the Lenders that all of the conditions specified in Section 6.02(a), Section 6.02(c) and Section 6.02(e) have been satisfied as of that time.

Article VII REPRESENTATIONS AND WARRANTIES

Each Obligor Party represents and warrants to the Lenders, the Issuing Banks and the Administrative Agent as follows:

Section 7.01 Organization and Qualification. Each Obligor and each Restricted Subsidiary (a) is a company, corporation, partnership or entity having limited liability that is duly incorporated, registered, organized (or in the case of any English, Irish, Australian, Bermuda, Luxembourg or British Virgin Islands Obligor, duly incorporated) or formed, validly existing and, to the extent applicable in the relevant jurisdiction of such Obligor or Restricted Subsidiary, in good standing under the laws of the jurisdiction of its incorporation or formation (and in the case of a Luxembourg Obligor, for the purposes of the European Insolvency Regulation, its

“centre of main interests” (as that term is used in article 3(1) of the European Insolvency Regulation) is located at its registered office (*siège statutaire*) in Luxembourg and it does not have an “establishment” (as that term is used in article 2(10) of the European Insolvency Regulation) in any other jurisdiction), (b) has the corporate, partnership or other power and authority to own its property and to carry on its business as now conducted and (c) is duly qualified as a foreign corporation or other foreign entity to do business and, to the extent applicable in the relevant jurisdiction of such Obligor or Restricted Subsidiary, is in good standing in every jurisdiction in which the failure to be so qualified would, together with all such other failures of the Obligors and the Restricted Subsidiaries to be so qualified or in good standing, have a Material Adverse Effect.

Section 7.02 Authorization, Validity, Etc. Each Obligor has the corporate and, as applicable, any other power and authority to execute, deliver and perform its obligations hereunder and under the other Loan Documents to which it is a party and to borrow Loans and request Letters of Credit, and to consummate the Transactions, and all such action has been duly authorized by all necessary corporate, partnership or other proceedings on its part or on its behalf. Each Loan Document has been duly and validly executed and delivered by or on behalf of each Obligor and constitutes the valid and legally binding agreement of such Obligor enforceable against such Obligor in accordance with the terms hereof, and the Loan Documents to which such Obligor is a party, when duly executed and delivered by or on behalf of such Obligor, shall constitute valid and legally binding obligations of such Obligor enforceable in accordance with the respective terms thereof and of this Agreement, except, in each case (a) as may be limited by bankruptcy, insolvency, examinership, rescue process, reorganization, moratorium, fraudulent transfer or other similar laws relating to or affecting the enforcement of creditors’ rights generally, and by general principles of equity which may limit the right to obtain equitable remedies (regardless of whether such enforceability is a proceeding in equity or at law) and (b) as to the enforceability of provisions for indemnification and the limitations thereon arising as a matter of law or public policy.

Section 7.03 Governmental Consents, Etc. No authorization, consent, approval, license or exemption of, or filing or registration with, any Governmental Authority is necessary to have been made or obtained by any Obligor for the valid execution, delivery and performance by any Obligor of any Loan Document to which it is a party or the consummation of the Transactions, except those that have been obtained and are in full force and effect, including filings, notifications and registrations necessary to perfect Liens created under the Loan Documents (or any analogous concept to the extent perfection does not apply in the relevant jurisdiction) and such matters relating to performance as would ordinarily be done in the ordinary course of business after the Effective Date.

Section 7.04 No Breach or Violation of Law or Agreements. Neither the execution, delivery and performance by any Obligor of the Loan Documents to which it is a party, nor compliance with the terms and provisions thereof, nor the extensions of credit contemplated by the Loan Documents, nor the consummation of the Transactions (a) will breach or violate any applicable Requirement of Law, (b) will result in any breach or violation of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien prohibited hereunder upon any of its property or assets pursuant to the terms of, (i) the Senior Secured Notes or the Senior Secured Notes Indenture or the Senior Notes or the Senior Notes Indenture or (ii) any other indenture, agreement or other instrument to which it or any of its Restricted Subsidiaries is party or by which any property or asset of it or any of its Restricted Subsidiaries is bound or to which it is subject, except for breaches, violations and defaults under clauses (a) and (b)(ii) that collectively for the Obligors would not have a Material Adverse Effect, or (c) will violate any provision of the organizational documents or by-laws of any Obligor.

Section 7.05 Litigation. Except as set forth on Schedule 7.05, (a) there are no actions, suits or proceedings pending or, to the best knowledge of Parent, threatened in writing against any Obligor or against any of their respective properties or assets that are reasonably likely to have (individually or collectively) a Material Adverse Effect and (b) to the best knowledge of Parent, there are no actions, suits or proceedings pending or threatened that purport to affect or pertain to the Loan Documents or any transactions contemplated thereby.

Section 7.06 Information; No Material Adverse Change.

(a) All written information heretofore furnished by the Obligors to the Administrative Agent or any Lender in connection with this Agreement or any of the other Loan Documents, when considered together with the disclosures made herein, in the other Loan Documents and in the filings made by any Obligor with the SEC pursuant to the Exchange Act, did not as of the date thereof (or if such information related to a specific date, as of such specific date), when read together and taken as a whole, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not misleading in light of the circumstances under which such statements were made, except for such information, if any, that has been updated, corrected, supplemented, superseded or modified pursuant to a written instrument delivered to the Administrative Agent and the Lenders prior to the Fourth Amendment Effective Date.

(b) Parent has heretofore furnished to the Lenders its consolidated balance sheet and statements of income, stockholders equity and cash flows as of and for the Fiscal Years ended December 31, 2020 and December 31, 2021, in each case as reported on by KPMG LLP, independent public accountants. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of Parent and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP.

(c) As of the Fourth Amendment Effective Date, all of the information included in the Beneficial Ownership Certification, to the extent required to be delivered, is true and correct.

(d) There has been no material adverse change since December 31, 2021 in the financial condition, business, assets or operations of Parent and its Restricted Subsidiaries, taken as a whole.

Section 7.07 Investment Company Act; Margin Regulations.

(a) Neither any Obligor nor any of its Restricted Subsidiaries is, or is regulated as, an “investment company”, as such term is defined in the Investment Company Act of 1940 (as adopted in the United States), as amended.

(b) Neither any Obligor nor any of its Restricted Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any “margin stock” as defined in Regulation U. No part of the proceeds of any Loans or Letters of Credit issued hereunder will be used to purchase or carry any such margin stock or to extend credit to others for the purpose of purchasing or carrying any such margin stock or for any purpose that violates, or is inconsistent with, the provisions of Regulation T, U or X.

Section 7.08 ERISA; Canadian Defined Benefit Plans.

(a) Each Obligor and each ERISA Affiliate has maintained and administered each Plan and Foreign Plan in compliance with all applicable laws and the terms of each such

Plan or Foreign Plan, except for such instances of noncompliance that, when taken together with all other such instances of noncompliance, have not resulted in and would not reasonably be expected to have a Material Adverse Effect.

(b) No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events that are reasonably expected to occur, could reasonably be expected to have a Material Adverse Effect.

(c) There has been no nonexempt “prohibited transaction” (as defined in Section 406 of ERISA) or violation of the fiduciary responsibility rules with respect to any Plan, in either case that would, when taken together with all other such “prohibited transactions” or violations, reasonably be expected to have a Material Adverse Effect.

(d) None of the assets of the Obligor constitute “plan assets” (within the meaning of the Plan Asset Regulations).

(e) No Obligor sponsors, administers, participates in or contributes to, or has any liabilities or obligations in respect of, any Canadian Defined Benefit Plan.

Section 7.09 Tax Returns and Payments. Each Obligor and each Restricted Subsidiary has caused to be filed all United States federal income Tax returns and other material Tax returns, statements and reports (or obtained extensions with respect thereto) which are required to be filed and has paid or deposited or made adequate provision in accordance with GAAP for the payment of all Taxes (including estimated Taxes shown on such returns, statements and reports) which are shown to be due pursuant to such returns, except (a) for Taxes whose amount, applicability or validity is being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP and (b) where the failure to pay such Taxes (collectively for the Obligor and the Restricted Subsidiaries, taken as a whole) would not have a Material Adverse Effect.

Section 7.10 Requirements of Law.

(a) The Obligor and each of their Restricted Subsidiaries are in compliance with all Requirements of Law, applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all Governmental Authorities in respect of the conduct of their businesses and the ownership of their property, except for instances in which the failure to comply therewith, either individually or in the aggregate, would not have a Material Adverse Effect.

(b) Except with respect to any matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither Parent nor any of its Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required for the conduct of Parent’s or any of its Subsidiaries’ business under any Environmental Law, (ii) is liable for any Environmental Liability, (iii) has received notice of any claim against or affecting it with respect to any Environmental Liability or (iv) has knowledge of any facts or circumstances that would give rise to any Environmental Liability against or affecting it.

Section 7.11 No Default. No Default or Event of Default has occurred and is continuing.

Section 7.12 Anti-Corruption Laws and Sanctions.

(a) Each Obligor has implemented and maintains in effect policies and procedures designed to ensure compliance by such Obligor, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and such Obligor, its Subsidiaries and their respective officers and employees and, to the knowledge of such Obligor, its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. Except as disclosed on Schedule 7.12, none of (a) each Obligor, any Subsidiary of such Obligor or any of their respective directors, officers or employees, or (b) to the knowledge of each Obligor, any agent of such Obligor or any Subsidiary of such Obligor that will act in any capacity in connection with or benefit from the Credit Facility, is a Sanctioned Person. No use of proceeds of any Extension of Credit or any other transaction contemplated by this Agreement will violate any Anti-Corruption Laws or any Sanctions applicable to any party hereto.

(b) To the extent that any representation contained in this Section 7.12 made by any Obligor incorporated or organized under the laws of Germany or a resident (*Inländer*) (within the meaning of section 2 paragraph 15 of the German Foreign Trade Act (*Außenwirtschaftsgesetz*)) would result in a violation of or conflict with or liability under either EU Regulation (EC) 2271/96 or section 7 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung*) (in connection with the German Foreign Trade Act (*Außenwirtschaftsgesetz* (AWG))) or any similar anti-boycott statute, the Required Lenders will, upon the request of the respective Obligor, enter into bona fide discussions with such Obligor regarding the implementation of procedures to mitigate any such conflict or violation).

Section 7.13 Properties.

(a) Each of Parent and its Restricted Subsidiaries has good and marketable title to, or valid leasehold interests in, all its real and personal property material to its business, except for (i) Liens permitted by Section 9.04 and (ii) minor defects in title that do not, and could not reasonably be expected to, interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes.

(b) Each of Parent and its Restricted Subsidiaries owns, or is licensed to use, all Intellectual Property material to its business, and the use thereof and the operation of their businesses by Parent and its Subsidiaries does not infringe upon the rights of any other Person, except for any such failure to own or license, or infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 7.14 No Restrictive Agreements. Parent and its Restricted Subsidiaries are not subject to any Restrictive Agreements other than Restrictive Agreements permitted by Section 9.11.

Section 7.15 Solvency. Immediately after the consummation of the Transactions to occur on the Fourth Amendment Effective Date, Parent and its Subsidiaries, taken as a whole, are and will be Solvent.

Section 7.16 Insurance. Parent and its Subsidiaries maintain, including through self-insurance, insurance with respect to their property and business against such liabilities and risks, in such types and amounts and with such deductibles or self-insurance risk retentions, in each case as are in accordance with customary industry practice for companies engaged in similar businesses as Parent and its Subsidiaries (taken as a whole), as such customary industry practice may change from time to time.

Section 7.17 Rank of Obligations. The Indebtedness of each Obligor under the Loan Documents to which it is a party rank at least equally with all of the senior and unsecured

unsubordinated Indebtedness of such Obligor, except Indebtedness mandatorily (and not consensually) preferred by applicable law, and ahead of all Subordinated Indebtedness, if any, of such Obligor.

Section 7.18 Liens. There are no Liens on any of the assets of Parent or any Restricted Subsidiary other than Liens permitted by Section 9.04 and Liens that are being released on the Effective Date.

Section 7.19 Security Interest in Collateral. The provisions of this Agreement and the other Loan Documents create legal and valid perfected (or any analogous concept to the extent perfection does not apply in the relevant jurisdiction) Liens on all the Collateral in favor of the Administrative Agent, for the benefit of the Secured Parties, and such Liens constitute perfected (or any analogous concept to the extent perfection does not apply in the relevant jurisdiction) and continuing Liens on the Collateral, securing the Secured Obligations, enforceable against the applicable Obligor and all third parties (other than (i) in respect of motor vehicles that are subject to a certificate of title, (ii) money, (iii) letter-of-credit rights (other than supporting obligations), (iv) commercial tort claims (other than those that by the terms of the Collateral Documents are required to be perfected), (v) any Deposit Accounts and Securities Accounts (each, as defined in the U.S. Security Agreement) not subject to a control agreement as permitted by the Loan Documents, (vi) as otherwise contemplated by the Collateral Documents, and subject only to the filing of financing statements, the recordation of any IP Short Forms, the recordation of any Mortgages and other filings, recordation and notices of security contemplated by the Collateral Documents, in each case, in the appropriate filing offices or to the appropriate recipient), and having priority over all other Liens on the Collateral except in the case of (a) Liens permitted by Section 9.04 and (b) Liens perfected only by possession (including possession of any certificate of title) to the extent the Administrative Agent has not obtained or does not maintain possession of such Collateral.

Section 7.20 Capital Stock. Schedule 7.20(a) sets forth a complete and accurate description of the authorized Capital Stock of Parent as of the Effective Date immediately after giving effect to the Transactions to occur on the Effective Date, by class, and, as of the Effective Date immediately after giving effect to the Transactions to occur on the Effective Date, a description of the number of shares of each such class that are issued and outstanding. Schedule 7.20(b) (as such Schedule may be updated from time to time to reflect changes resulting from transactions permitted under this Agreement) is a complete and accurate list of Parent's direct and indirect Subsidiaries, showing, solely in the case of Obligors: (i) the number of shares of each class of common and preferred Capital Stock authorized for each of such Obligor and (ii) the number and the percentage of the outstanding shares of each class of Capital Stock owned directly by the parent (or parents) of each such Obligor. All of the outstanding Capital Stock of each Obligor has been validly issued and is fully paid and non-assessable.

Section 7.21 Affected Financial Institutions. No Obligor is an Affected Financial Institution.

Section 7.22 Compliance with the Swiss Non-Bank Rules.

(a) Each Swiss Obligor is in compliance with the Swiss Non-Bank Rules; provided, however, that a Swiss Obligor shall not be in breach of this representation if the permitted number of Swiss Non-Qualifying Lenders is exceeded solely by reason of:

- (i) a failure by one or more Lenders or Participants to comply with their obligations under Section 12.05;

(ii) a confirmation made by one or more Lenders or Participants to be one single Swiss Non-Qualifying Lender is incorrect;

(iii) a confirmation made by one or more Lenders or Participants to be a Swiss Qualifying Lender is incorrect;

(iv) one or more Lenders or Participants ceasing to be a Swiss Qualifying Lender (to the extent such Lender or Participant is confirmed to be a Swiss Qualifying Lender) as a result of any reason attributable to such Lender or Participant; or

(v) an assignment or participation of any Commitments or LC Exposure under this Agreement to a Swiss Non-Qualifying Lender after the occurrence of an Event of Default.

(b) For the purposes of this Section 7.22, each Swiss Obligor shall assume that the aggregate number of Lenders or Participants under this Agreement which are Swiss Non-Qualifying Lenders is ten (10).

Section 7.23 Dutch Fiscal Unity. Any fiscal unity (*fiscale eenheid*) for Dutch tax purposes of which an Obligor forms part consists of Obligors and/or Restricted Subsidiaries only.

Section 7.24 Tax Residency. Each Obligor organized under the laws of the Netherlands is resident for tax purposes in the Netherlands only and does not have a permanent establishment or other taxable presence outside the Netherlands, unless with the prior written consent of the Administrative Agent.

Section 7.25 Status as a Holding Company. Parent does not have any operating assets or engage in any business other than any customary business of a holding company and ordinary course business operations of Parent in existence prior to the Effective Date.

Article VIII AFFIRMATIVE COVENANTS

Until Payment in Full, the Obligor Parties covenant and agree that:

Section 8.01 Information Covenants. Each Obligor Party shall furnish or cause to be furnished to the Administrative Agent:

(a) upon the earlier to occur of (i) five Business Days after being filed with the SEC and (ii) the date that is the deadline to file with the SEC, the quarterly report on Form 10-Q, or its equivalent, of Parent for such Fiscal Quarter; provided that the Obligor Parties shall be deemed to have furnished said quarterly report on Form 10-Q for purposes of this Section 8.01(a) on the date the same shall have been made available on "EDGAR" (or any successor thereto) or on its home page on the worldwide web (which page is, as of the date of this Agreement, located at www.weatherford.com). Such quarterly report shall include, and to the extent it does not include shall be supplemented by, a consolidated balance sheet, income statement and related statements of operations, stockholders' equity and cash flows as of the end of and for such Fiscal Quarter and the then-elapsed portion of the Fiscal Year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous Fiscal Year, together with a corresponding discussion and analysis of results from management, all certified by one of its Principal Financial Officers as presenting fairly in all material respects the financial condition

and results of operations of Parent and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(b) upon the earlier to occur of (i) five Business Days after being filed with the SEC and (ii) the date that is the deadline to file with the SEC, the annual report on Form 10-K, or its equivalent, of Parent for such Fiscal Year, certified by KPMG LLP or other independent certified public accountants of recognized national standing reasonably acceptable to the Administrative Agent and the Required Lenders, whose certification shall be without qualification or scope limitation; provided that (i) the Obligor Parties shall be deemed to have furnished said annual report on Form 10-K for purposes of this Section 8.01(b) on the date the same shall have been made available on “EDGAR” (or any successor thereto) or on its home page on the worldwide web (which page is, as of the date of this Agreement, located at www.weatherford.com) and (ii) if said annual report on Form 10-K contains the report of such independent public accountants (without qualification or exception, and to the effect, as specified above), no Obligor Party shall be required to deliver such report. Such annual report shall include, and to the extent it does not include shall be supplemented by, Parent’s audited consolidated balance sheet, income statement and related statements of operations, stockholders’ equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous Fiscal Year, all reported on by KPMG LLP or other independent public accountants of recognized national standing (which opinion shall be without qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of Parent and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(c) promptly after the same become publicly available (whether on “EDGAR” (or any successor thereto) or Parent’s homepage on the worldwide web or otherwise), notice to the Administrative Agent of the filing of all periodic reports on Form 10-K or Form 10-Q, and all amendments to such reports and all definitive proxy statements filed by any Obligor or any of its Subsidiaries with the SEC, or any Governmental Authority succeeding to any or all of the functions of the SEC, or with any national securities exchange, or distributed by Parent to its shareholders generally, as the case may be (and in furtherance of the foregoing, Parent will give to the Administrative Agent prompt written notice of any change at any time or from time to time of the location of Parent’s home page on the worldwide web);

(d) promptly, and in any event within five (5) Business Days after:

(i) the occurrence of any of the following with respect to any Obligor or any of its Restricted Subsidiaries: (A) the service of process on Parent or any of its Restricted Subsidiaries with respect to the pendency or commencement of any litigation, arbitration or governmental proceeding against such Obligor or Restricted Subsidiary which would reasonably be expected to have a Material Adverse Effect and (B) the institution of any proceeding against any Obligor or any of its Restricted Subsidiaries with respect to, or the receipt of notice by such Person of potential liability or responsibility for violation or alleged violation of, any law, rule or regulation (including any Environmental Law) which would reasonably be expected to have a Material Adverse Effect and (C) any casualty or other insured damage to any material portion of the Collateral or the commencement of any action or proceeding for the taking of any material portion of the Collateral interest therein under power of eminent domain or by condemnation or similar proceeding; or

(ii) any Obligor Party obtains knowledge of the occurrence of any event or condition which constitutes a Default or an Event of Default; or

(iii) any Obligor Party obtains knowledge of the occurrence of a Change of Control;

a notice of such event, condition, occurrence or development, specifying the nature thereof;

(e) within five (5) Business Days after the delivery of the financial statements provided for in Section 8.01(a) and 8.01(b), (i) a Compliance Certificate with respect to the fiscal period covered by such financial statements and (ii) a report setting forth the amount of cash and Unrestricted Cash of Parent on a consolidated basis as of the date of such financial statements;

(f) promptly, and in any event within 30 days after any Responsible Officer of such Obligor Party obtains knowledge thereof, notice of:

(i) the occurrence or expected occurrence of (A) any ERISA Event with respect to any Plan or any Multiemployer Plan, (B) a failure to make any required contribution to a Plan before the due date (including extensions) thereof or (C) any Lien in favor of the PBGC or a Plan, in each case that would reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect; and

(ii) the institution of proceedings or the taking of any other action by the PBGC or Parent or any ERISA Affiliate or any administrator or trustee of a Multiemployer Plan with respect to the withdrawal from, or the termination, insolvency, endangered, critical or critical and declining status (within the meaning of such terms as used in ERISA) of, any Plan or Multiemployer Plan, which withdrawal, termination, insolvency, endangered, critical or critical and declining status would reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect;

(g) as soon as available, and in any event within 60 days after the start of each Fiscal Year, copies of Parent's Projections, for the forthcoming fiscal year, quarter by quarter, certified by a Principal Financial Officer of Parent as being such officer's good faith estimate of the financial performance of Parent and its Subsidiaries during the period covered thereby;

(h) [reserved];

(i) promptly, and in any event within five (5) Business Days after, notices of default sent to or from the Obligors in connection with the Senior Secured Notes or Senior Notes or any amendment, supplement or other modification to the Senior Secured Notes Indenture, the Senior Notes Indenture or any documents related to any of the foregoing;

(j) promptly after Moody's, S&P or Fitch shall have announced a change in its Corporate Rating, written notice of such rating change;

(k) promptly after the aggregate principal amount of the outstanding Senior Secured Notes has been reduced to \$200,000,000 or less, notice of same from a Responsible Officer of Parent; and

(l) from time to time and with reasonable promptness, (x) such other information or documents (financial or otherwise) with respect to any Obligor or any of its Restricted Subsidiaries as the Administrative Agent or any Lender through the Administrative Agent may reasonably request including with respect to any Collateral and (y) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act and the Beneficial Ownership Regulation (to the extent

applicable); provided that any non-public information obtained by any Person pursuant to such request shall be treated as confidential information in accordance with Section 12.06. Notwithstanding the foregoing, no Obligor or any of its Restricted Subsidiaries shall be required to deliver any information or documents if the disclosure thereof to the Administrative Agent or any Lender would violate a binding confidentiality agreement with a Person that is not an Affiliate of Parent or any Subsidiary.

Section 8.02 Books, Records and Inspections. Each Obligor Party shall permit, or cause to be permitted, the Administrative Agent or any Lender, upon written notice, to visit and inspect any of the properties of such Obligor Party and its Restricted Subsidiaries, to examine the books and financial records of such Obligor Party and its Restricted Subsidiaries and to discuss the affairs, finances and accounts of such Obligor Party and its Restricted Subsidiaries with any Responsible Officer of such Obligor Party, or Restricted Subsidiary, including inspections of Collateral and records relating to Collateral and discussions with respect to Collateral and records relating to Collateral all at such reasonable times and as often as any Lender, through the Administrative Agent, may reasonably request; provided that any non-public information obtained by any Person during any such visitation, inspection, examination or discussion shall be treated as confidential information in accordance with Section 12.06.

Section 8.03 Insurance. Parent and its Restricted Subsidiaries shall maintain or cause to be maintained (including through self-insurance) insurance with respect to their property and business against such liabilities and risks, in such types and amounts and with such deductibles or self-insurance risk retentions, in each case as are in accordance with customary industry practice for companies engaged in similar businesses as Parent and its Restricted Subsidiaries (taken as a whole), as such customary industry practice may change from time to time; provided, however, that in the event that any improved real property owned by an Obligor is subject to a Mortgage and is located in any area that has been designated by the Federal Emergency Management Agency as a "Special Flood Hazard Area", such Obligor shall purchase and maintain, or cause to be purchased and maintained, flood insurance on such Collateral, which shall be in an amount equal to the lesser of (a) the Commitments and (b) the total replacement cost value of such improvements. Parent will furnish to the Lenders, upon request of the Administrative Agent, information in reasonable detail as to the insurance so maintained. Parent shall deliver to the Administrative Agent endorsements (x) to all "All Risk" physical damage insurance policies on all of the Obligors' tangible personal property and assets insurance policies naming the Administrative Agent as lender loss payee, and (y) to all general liability and other liability policies of the Obligors naming the Administrative Agent an additional insured. In the event Parent or any other Obligor at any time or times hereafter shall fail to obtain or maintain any of the policies or insurance required herein, then the Administrative Agent, without waiving or releasing any obligations or resulting Default hereunder, may at any time or times thereafter (but shall be under no obligation to do so) obtain and maintain such policies of insurance and pay premiums and take any other action with respect thereto which the Administrative Agent deems advisable. All sums so disbursed by the Administrative Agent shall constitute part of the Obligations, payable as provided in this Agreement. Without limiting the foregoing, to the extent that any Obligor is entitled to receive proceeds under any insurance policy, it shall direct the applicable insurer to deposit such proceeds (and such proceeds shall be so deposited) into a deposit account that is subject to a deposit account control agreement in form and substance reasonably acceptable to the Administrative Agent, which, subject to the Intercreditor Agreement, establishes "control" (within the meaning of Section 9-104 of the UCC) with respect to such deposit account by the Administrative Agent on behalf of the Secured Parties.

Section 8.04 Payment of Taxes and other Claims. Each Obligor Party shall, and Parent shall cause each Restricted Subsidiary to, pay or discharge or cause to be paid or discharged, before the same shall become delinquent, all Taxes levied or imposed upon such Obligor Party or such Restricted Subsidiary, as applicable, or upon the income, profits or property of such Obligor

Party or such Restricted Subsidiary, as applicable, except for (i) such Taxes the non-payment or non-discharge of which would not, individually or in the aggregate, have a Material Adverse Effect and (ii) any such Tax whose amount, applicability or validity is being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP.

Section 8.05 Existence. Except as expressly permitted pursuant to Section 9.02 or Section 9.05, Parent shall, and will cause each Restricted Subsidiary to, do all things necessary to (a) preserve and keep in full force and effect the corporate or other existence of Parent or such Restricted Subsidiary as applicable (which, for the avoidance of doubt, shall not prohibit a change in corporate form or domiciliation), and (b) preserve and keep in full force and effect the rights and franchises of Parent or such Restricted Subsidiary as applicable; provided that this clause (b) shall not require Parent or such Restricted Subsidiary to preserve or maintain any rights or franchises if Parent or such Restricted Subsidiary shall determine that (i) the preservation and maintenance thereof is no longer desirable in the conduct of the business of Parent or such Restricted Subsidiary, taken as a whole, and that the loss thereof is not disadvantageous in any material respect to the Lenders, or (ii) the failure to maintain and preserve the same could not reasonably be expected, in the aggregate, to result in a Material Adverse Effect.

Section 8.06 ERISA Compliance. Parent and each Borrower shall, and shall cause each ERISA Affiliate to, comply with respect to each Plan, Multiemployer Plan and Foreign Plan, with all applicable provisions of applicable laws and the terms of each such Plan, Multiemployer Plan or Foreign Plan, except to the extent that any failure to comply would not reasonably be expected to have a Material Adverse Effect.

Section 8.07 Compliance with Laws and Material Contractual Obligations.

(a) Parent will, and will cause each of its Restricted Subsidiaries to, (i) comply with the laws, rules, regulations and orders of any Governmental Authority applicable to it or its property (including Environmental Laws) and (ii) perform its obligations under agreements to which it is a party, except in the case of each of clauses (i) and (ii) where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. Parent will maintain in effect and enforce policies and procedures designed to ensure compliance by Parent, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

(b) To the extent that any obligation contained in this Section 8.07 made by any Obligor incorporated or organized under the laws of Germany or a resident (*Inländer*) (within the meaning of section 2 paragraph 15 of the German Foreign Trade Act (*Außenwirtschaftsgesetz*)) would result in a violation of or conflict with or liability under either EU Regulation (EC) 2271/96 or section 7 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung*) (in connection with the German Foreign Trade Act (*Außenwirtschaftsgesetz* (AWG)) or any similar anti-boycott statute, such Obligor shall implement procedures to mitigate any such conflict or violation to the reasonable satisfaction of the Required Lenders).

Section 8.08 Additional Guarantors; Additional Specified Jurisdictions; Additional Cash Collateral.

(a) If (i) as of the time of delivery of a Compliance Certificate pursuant to Section 8.01(a), it is determined that any Restricted Subsidiary is a Material Specified Subsidiary that is organized in a Specified Jurisdiction, or (ii) any Restricted Subsidiary Guarantees or otherwise becomes an obligor in respect of Indebtedness or other obligations in respect of the

Senior Secured Notes or any other third party Indebtedness for borrowed money of an Obligor in an aggregate principal amount in excess of \$20,000,000, Parent shall (A) with respect to a determination made pursuant to Section 8.08(a)(i) above, within 45 days (or such later date as may be agreed upon by the Administrative Agent) after such determination (or, in the case of a Material Specified Subsidiary organized in a new Specified Jurisdiction, 45 days after the Administrative Agent designates such new Specified Jurisdiction pursuant to Section 8.08(b), as such time period may be extended by the Administrative Agent in its sole discretion), or (B) with respect to any Guarantee provided pursuant to Section 8.08(a)(ii) immediately above, contemporaneously with the provision of such Guarantee, cause such Restricted Subsidiary to (1) become a Guarantor by delivering to the Administrative Agent a duly executed Guaranty Agreement or supplement to a Guaranty Agreement or such other document as the Administrative Agent shall deem appropriate for such purpose, (2) deliver to the Administrative Agent such opinions (including an opinion as to such Guarantor's ability to guarantee the Secured Obligations pursuant to such Guaranty Agreement, supplement or other document and to grant Liens to secure the Secured Obligations), organizational and authorization documents and certificates of the type referred to in Section 6.01 as may be reasonably requested by the Administrative Agent, and (3) deliver to the Administrative Agent such other documents as may be reasonably requested by the Administrative Agent, all in form, content and scope reasonably satisfactory to the Administrative Agent.

(b) If, in the most recent Compliance Certificate delivered pursuant to Section 8.01(e), Parent identifies any Material Specified Subsidiary that is organized in a jurisdiction that is not a then-existing Specified Jurisdiction or an Excluded Jurisdiction, then the Administrative Agent, at the direction of the Required Lenders, shall have the right to designate such jurisdiction as a Specified Jurisdiction by providing written notice of such designation to Parent, which designation shall be deemed to take effect on the Business Day such designation is made.

(c) As promptly as possible but in any event within 45 days (or such later date as may be agreed upon by the Administrative Agent) after any Person becomes an Obligor pursuant to Section 8.08(a) or otherwise, Parent shall cause (i) such Person to deliver to the Administrative Agent, Collateral Documents (or one or more joinders thereto) reasonably satisfactory to the Administrative Agent pursuant to which such Person grants to Administrative Agent a Lien on substantially all of its assets (other than Excluded Assets) and agrees to be bound by the terms and provisions thereof and (ii) subject to the Intercreditor Agreement, all of the issued and outstanding Capital Stock of such Obligor to be subject to a perfected (or any analogous concept to the extent perfection does not apply in the relevant jurisdiction) Lien, with the priority as set forth in the Intercreditor Agreement, in favor of the Administrative Agent to secure the Secured Obligations in accordance with the terms and conditions of, and subject to the exceptions set forth in, the Collateral Documents or such other pledge and security documents as the Administrative Agent shall reasonably request, subject in any case to Liens created under the Loan Documents, and restrictions on transfer imposed by applicable securities laws and other Liens permitted hereunder that arise by operation of law, such Collateral Documents to be accompanied, upon the reasonable request of the Administrative Agent, by appropriate corporate resolutions, other corporate documentation and legal opinions in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

(d) As promptly as possible but in any event within 45 days (or such later date as may be agreed upon by the Administrative Agent) after (i) an Obligor acquires personal property that is not an Excluded Asset and is not already subject to a perfected (or any analogous concept to the extent perfection does not apply in the relevant jurisdiction) Lien, with the priority as set forth in the Intercreditor Agreement, in accordance with the Collateral Documents and/or the Intercreditor Agreement, such Obligor shall cause such personal property to be subject to a perfected (or any analogous concept to the extent perfection does not apply in the relevant

jurisdiction), with the priority as set forth in the Intercreditor Agreement, Lien in favor of the Administrative Agent for the benefit of the Secured Parties to secure the Secured Obligations in accordance with the terms and conditions of, and subject to the exceptions set forth in, the Collateral Documents and/or the Intercreditor Agreement, subject in any case to Liens permitted by Section 9.04 and (ii) to the extent not covered by clause (i) immediately above, an Obligor acquires or holds Capital Stock of a Pledged Subsidiary that is not an Excluded Asset and is not already subject to a perfected (or any analogous concept to the extent perfection does not apply in the relevant jurisdiction) Lien, with the priority as set forth in the Intercreditor Agreement, in accordance with the Collateral Documents and/or the Intercreditor Agreement, such Obligor shall cause all of the issued and outstanding Capital Stock of each Pledged Subsidiary to be subject to a perfected (or any analogous concept to the extent perfection does not apply in the relevant jurisdiction) Lien, with the priority as set forth in the Intercreditor Agreement, in favor of the Administrative Agent to secure the Secured Obligations in accordance with the terms and conditions of, and subject to the exceptions set forth in, the Collateral Documents, the Intercreditor Agreement or such other pledge and security documents as the Administrative Agent shall reasonably request, subject in any case to Liens created under the Loan Documents, and restrictions on transfer imposed by applicable securities laws and other Liens permitted hereunder that arise by operation of law.

(e) [Reserved].

(f) If any Material Real Property is acquired by an Obligor after the Effective Date, Parent will notify the Administrative Agent thereof, and, within 120 days after such acquisition (or such later date as the Administrative Agent may agree in its sole discretion), Parent shall deliver the related Mortgages and Real Estate Deliverables to the Administrative Agent. Notwithstanding the foregoing, the Administrative Agent may waive the Mortgage and Real Estate Deliverables requirement contained in this Section 8.08(f) with respect to any parcel of Material Real Property if, as a result of flood, environmental or other due diligence conducted with respect to such Material Real Property, the Administrative Agent determines (in consultation with the Lenders) that the cost of, or risk associated with, obtaining a Mortgage with respect to such Material Real Property is excessive in relation to the benefit to the Secured Parties of the security to be afforded thereby, provided that no Material Real Property shall be taken as Collateral unless Lenders receive 45 days advance notice and each Lender confirms to the Administrative Agent that it has completed all flood due diligence, received copies of all flood insurance documentation and confirmed flood insurance compliance as required by the Flood Laws or as otherwise reasonably satisfactory to such Lender.

(g) Without limiting the foregoing, Parent shall, and shall cause each Obligor to, execute and deliver, or cause to be executed and delivered, to the Administrative Agent, as applicable, such documents, agreements, instruments, forms and notices and will take or cause to be taken such further actions (including the filing and recording of financing statements, fixture filings, Mortgages and other documents serving notices of assignment and such other actions or deliveries of the type required by Section 6.01, as applicable), which may be required by law or which the Administrative Agent may, from time to time, reasonably request to carry out the terms and conditions of this Agreement and the other Loan Documents and to ensure perfection (or any analogous concept to the extent perfection does not apply in the relevant jurisdiction) and priority of the Liens created or intended to be created by the Collateral Documents, all at the expense of the Obligors, provided that no Material Real Property shall be taken as Collateral unless Lenders receive 45 days advance notice and each Lender confirms to Agent that it has completed all flood due diligence, received copies of all flood insurance documentation and confirmed flood insurance compliance as required by the Flood Laws or as otherwise reasonably satisfactory to such Lender.

(h) If any Intellectual Property registration or application is acquired or filed by an Obligor after the Effective Date, Parent will notify the Administrative Agent thereof, and, within 60 days after such acquisition or filing (or such later date as the Administrative Agent may agree in its sole discretion), to the extent reasonably requested by the Administrative Agent, such Obligor shall execute and deliver the related IP Short Forms to the Administrative Agent.

(i) At any time, at its option, and with the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed), Parent may cause any Subsidiary to (i) become a Guarantor by delivering to the Administrative Agent a duly executed Guaranty Agreement or supplement to a Guaranty Agreement or such other document as the Administrative Agent shall deem appropriate for such purpose, (ii) deliver to the Administrative Agent such opinions (including an opinion as to such Guarantor's ability to guarantee the Obligations pursuant to such Guaranty Agreement, supplement or other document and, if applicable, to grant Liens to secure the Secured Obligations), organizational and authorization documents and certificates of the type referred to in Section 6.01 as may be reasonably requested by the Administrative Agent, including a certificate of a Principal Financial Officer of Parent with supporting information certifying as to such Guarantor's ability to guarantee the Obligations pursuant to such Guaranty Agreement, supplement or other document, which certificate shall be in substantially the same form as the certificate delivered pursuant to Section 6.02(a), and (iii) deliver to the Administrative Agent such other documents as may be reasonably requested by the Administrative Agent, all in form, content and scope reasonably satisfactory to the Administrative Agent (any such Subsidiary, an "Added Guarantor"). Notwithstanding anything to the contrary herein, no Added Guarantor shall become a party to any Collateral Document except as elected by Parent and consented to by the Administrative Agent.

(j) Notwithstanding anything to the contrary contained herein (including this Section 8.08) or in any other Loan Document, (x) the Administrative Agent shall not accept delivery of any Mortgage from any Obligor unless each of the Lenders has received 45 days prior written notice thereof and the Administrative Agent has received confirmation from each Lender that such Lender has completed its flood insurance diligence, has received copies of all flood insurance documentation and has confirmed that flood insurance compliance has been completed as required by the Flood Laws or as otherwise reasonably satisfactory to such Lender and (y) the Administrative Agent shall not accept delivery of any joinder to any Loan Document with respect to any Surviving Person that is the New Weatherford Parent, or Subsidiary of any Obligor, if such Surviving Person or Subsidiary qualifies as a "legal entity customer" under the Beneficial Ownership Regulation unless such Surviving Person or Subsidiary has delivered a Beneficial Ownership Certification in relation to such Surviving Person or Subsidiary and Administrative Agent has completed its PATRIOT Act searches, OFAC/PEP searches and customary individual background checks for such Surviving Person or Subsidiary, the results of which shall be satisfactory to Administrative Agent; provided that any delays with respect to the delivery, execution or effectiveness of any Loan Document or other deliverable caused by clauses (x) and (y) shall not constitute a Default or an Event of Default.

(k) Notwithstanding anything to the contrary in this Agreement or any Collateral Document, the Obligors shall not be required to take any actions to grant or perfect the security interests of the Administrative Agent in any Capital Stock in any Foreign Subsidiary, joint venture or non-Wholly-Owned Subsidiary that is a Subsidiary of an Obligor in any jurisdiction other than a Specified Jurisdiction.

(l) Notwithstanding anything to the contrary in this Agreement or any other Loan Document, WOFS's liability shall be limited or extinguished, as applicable, to the extent necessary to ensure that WOFS, at all times, meets its minimum solvency margin and liquidity ratio pursuant to the Insurance Act 1978 of Bermuda (the "Insurance Act") and remains in compliance with sections 31A through 31C of the Insurance Act.

Section 8.09 Designation of Unrestricted Subsidiaries; Redesignation of Unrestricted Subsidiaries as Restricted Subsidiaries.

(a) Unless designated as an Unrestricted Subsidiary pursuant to this Section 8.09, each Subsidiary shall be classified as a Restricted Subsidiary.

(b) If Parent designates any Subsidiary as an Unrestricted Subsidiary pursuant to paragraph (c) below, Parent shall be deemed to have made an Investment in such Unrestricted Subsidiary in an amount equal to the fair market value as of the date of such designation of the consolidated assets of such Subsidiary.

(c) Parent may designate, by written notice to the Administrative Agent, any Subsidiary to be an Unrestricted Subsidiary if (i) before and after giving effect to such designation, no Default or Event of Default shall exist, (ii) Parent shall be in pro forma compliance with the Financial Covenants both before and after giving effect to such designation, (iii) the deemed Investment by Parent in such Unrestricted Subsidiary resulting from such designation would be permitted to be made at the time of such designation under Section 9.06, (iv) after giving effect to such designation, the representations and warranties of the Obligors contained in each of the Loan Documents are true and correct in all material respects (or, in the case of any such representations and warranties that are qualified as to materiality in the text thereof, such representations and warranties must be true and correct in all respects) on and as of the date of such designation as if made on and as of the date of such designation (or, if stated to have been made expressly as of an earlier date, were true and correct in all material respects as of such date) and (v) such Subsidiary otherwise meets the requirements set forth in the definition of "Unrestricted Subsidiary". Such written notice shall be accompanied by a certificate of a Responsible Officer, certifying as to the matters set forth in the preceding sentence.

(d) Parent may designate any Unrestricted Subsidiary to be a Restricted Subsidiary if, after giving effect to such designation: (i) the representations and warranties of the Obligors contained in each of the Loan Documents are true and correct in all material respects (or, in the case of any such representations and warranties that are qualified as to materiality in the text thereof, such representations and warranties must be true and correct in all respects) on and as of the date of such designation as if made on and as of the date of such designation (or, if stated to have been made expressly as of an earlier date, were true and correct in all material respects as of such date), (ii) no Default or Event of Default would exist, (iii) any Indebtedness of such Subsidiary (which shall be deemed to be incurred by a Restricted Subsidiary as of the date of designation) is permitted to be incurred as of such date under Section 9.01, (iv) any Liens on assets of such Subsidiary (which shall be deemed to be created or incurred by a Restricted Subsidiary as of the date of designation) are permitted to be created or incurred as of such date under Section 9.04 and (v) Investments in or of such Subsidiary (which shall be deemed to be created or incurred by a Restricted Subsidiary as of the date of designation) are permitted to be created or incurred as of such date under Section 9.06.

(e) Any merger, consolidation or amalgamation of an Unrestricted Subsidiary into a Restricted Subsidiary shall be deemed to constitute a designation of such Unrestricted Subsidiary as a Restricted Subsidiary for purposes of this Agreement and, as such, must be permitted by Section 8.09(d) (in addition to Section 9.02 and any other relevant provisions herein).

(f) Notwithstanding the foregoing or anything to the contrary contained herein, no Obligor may be an Unrestricted Subsidiary.

Section 8.10 Compliance with the Swiss Non-Bank Rules.

(a) Each Swiss Obligor shall comply with the Swiss Non-Bank Rules; provided, however, that a Swiss Obligor shall not be in breach of this covenant if the permitted number of Swiss Non-Qualifying Lenders is exceeded solely by reason of:

(i) a failure by one or more Lenders or Participants to comply with their obligations under Section 12.05 or Section 12.25;

(ii) a confirmation made by one or more Lenders or Participants to be one single Swiss Non-Qualifying Lender is incorrect;

(iii) a confirmation made by one or more Lenders or Participants to be a Swiss Qualifying Lender is incorrect;

(iv) one or more Lenders or Participants ceasing to be a Swiss Qualifying Lender (to the extent such Lender or Participant is confirmed to be a Swiss Qualifying Lender) as a result of any change after the date it became a Lender or Participant under this Agreement in (or in the interpretation, administration, or application of) any law or treaty or any published practice or published concession of any relevant taxing authority; or

(v) an assignment or participation of any Commitments or LC Exposure under this Agreement to a Swiss Non-Qualifying Lender after the occurrence of an Event of Default.

(b) For the purposes of this Section 8.10, each Swiss Obligor shall assume that the aggregate number of Lenders and Participants under this Agreement which are Swiss Non-Qualifying Lenders is ten.

Section 8.11 Post-Closing Grant and Perfection Requirements Matters. Parent shall, and shall cause each Restricted Subsidiary to, satisfy each requirement set forth on Schedule 8.11 on or before the applicable date set forth on such Schedule (or such later date as the Administrative Agent may agree in its sole discretion).

Section 8.12 Status as a Holding Company. Parent shall not have any operating assets or engage in any business other than any customary business of a holding company and ordinary course business operations of Parent in existence prior to the Effective Date.

Section 8.13 Lender Meeting. Parent will, within 90 days after the close of each Fiscal Year of Parent, at the request of Administrative Agent or of the Required Lenders and upon reasonable prior notice, hold a conference call (at a mutually agreeable time) with all Lenders who choose to attend such conference call during which the financial results of the previous Fiscal Year and the financial condition of the Obligors and their Subsidiaries and the projections presented for the current Fiscal Year shall be reviewed; provided that the foregoing requirement may be satisfied by public earnings calls for all shareholders that are open to the Administrative Agent and the Lenders.

Section 8.14 Maintenance of Properties. Each Obligor will, and will cause each of its Restricted Subsidiaries to, maintain and preserve all of its assets that are necessary or useful in the proper conduct of its business in good working order and condition, ordinary wear, tear, casualty, and condemnation and Dispositions permitted under Section 9.05 excepted (except where the failure to so maintain and preserve assets could not reasonably be expected to result in a Material Adverse Effect).

Section 8.15 Post-Fourth Amendment Effective Date Covenants. Parent shall, and shall cause each applicable Restricted Subsidiary to, satisfy each requirement set forth on Schedule 8.15 on or before the applicable date set forth on such Schedule (or such later date as the Administrative Agent may agree in its sole discretion).

Article IX
NEGATIVE COVENANTS

Until Payment in Full, the Obligor Parties covenant and agree that:

Section 9.01 Indebtedness. Parent shall not, and shall not permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Indebtedness, except:

(a) the Secured Obligations (other than Standalone Performance LCs);

(b) Indebtedness in respect of Standalone Performance LCs in an aggregate outstanding amount not to exceed \$100,000,000 at any time;

(c) Permitted Existing Indebtedness and Permitted Refinancing Indebtedness in respect thereof;

(d) Indebtedness arising from intercompany loans and advances owing by (i) any Obligor to any other Obligor, (ii) a Restricted Subsidiary that is not an Obligor to another Restricted Subsidiary that is not an Obligor, (iii) an Obligor (other than Parent) to a Restricted Subsidiary that is not an Obligor or an Unrestricted Subsidiary, so long as the parties thereto are party to the Intercompany Subordination Agreement, (iv) a Restricted Subsidiary that is not an Obligor to an Obligor, so long as in the case of any such loan made pursuant to this clause (iv) (A) the aggregate amount of all such loans (by type, not by the borrower) made from and after the Fourth Amendment Effective Date, together with all such loans made from and after the Fourth Amendment Effective Date pursuant to clause (v) below, does not exceed \$55,000,000 outstanding at any one time, and (B) at the time of the making of such loan, no Event of Default has occurred and is continuing or would result therefrom, and (v) a Restricted Subsidiary that is not an Obligor to an Unrestricted Subsidiary, so long as in the case of any such loan made pursuant to this clause (v) (A) the aggregate amount of all such loans (by type, not by the borrower) made from and after the Fourth Amendment Effective Date, together with all such loans made from and after the Fourth Amendment Effective Date pursuant to clause (iv) above, does not exceed \$55,000,000 outstanding at any one time, and (B) at the time of the making of such loan, no Event of Default has occurred and is continuing or would result therefrom;

(e) any Permitted Convertible Indebtedness and any Guarantee by the Parent and/or any Restricted Subsidiary of any such Permitted Convertible Indebtedness; provided that (i) as a condition to incurring any such Indebtedness, (A) no Default or Event of Default shall have occurred and be continuing at the time of and immediately after giving pro forma effect to the incurrence of such Indebtedness and (B) after giving pro forma effect to the incurrence of such Indebtedness, the Consolidated Net Leverage Ratio (calculated as of the last day of the most recently ended period for which financial statements are available as if such Indebtedness had been incurred on the last day of such period) would not exceed 0.25 to 1.00 less than the covenant level then in effect under Section 9.09(c), and (ii) as of the date of incurrence, such Indebtedness shall have a stated maturity date no sooner than 91 days after the Maturity Date;

(f) unsecured guarantees with respect to the Indebtedness of any Obligor or one of their Restricted Subsidiaries, to the extent that the Person that is obligated under such guaranty could have incurred such underlying Indebtedness;

(g) Indebtedness of Restricted Subsidiaries in respect of overdrafts, working capital borrowings and facilities, short-term loans and cash management requirements (and Guarantees thereof) that, in each case, are required to be repaid or are repaid within 30 days following the incurrence thereof (which Indebtedness may be continuously rolled-over for successive 30-day periods), provided that the aggregate outstanding amount of such Indebtedness does not at any time exceed \$200,000,000;

(h) Unsecured Specified Senior Indebtedness, provided that (i) as a condition to incurring any such Specified Senior Indebtedness, (A) no Default or Event of Default shall have occurred and be continuing at the time of and immediately after giving pro forma effect to the incurrence of such Indebtedness, (B) the aggregate principal amount of all Indebtedness incurred pursuant to this Section 9.01(h) would not exceed \$200,000,000 at any time, and (C) after giving pro forma effect to the incurrence of such Indebtedness, the Consolidated Net Leverage Ratio (calculated as of the last day of the most recently ended period for which financial statements are available as if such Indebtedness had been incurred on the last day of such period) would not exceed 0.25 to 1.00 less than the covenant level then in effect under Section 9.09(c), and (ii) as of the date of incurrence, such Indebtedness shall have a stated maturity date no sooner than 91 days after the Maturity Date;

(i) unsecured Indebtedness incurred by an Obligor or Restricted Subsidiary, including pursuant to the Senior Notes Indenture and, in each case, Permitted Refinancing Indebtedness thereof; provided that (i) no Default or Event of Default shall have occurred and be continuing at the time of and immediately after giving effect to the incurrence of such Indebtedness, (ii) after giving pro forma effect to the incurrence of such Indebtedness, the Consolidated Net Leverage Ratio (calculated as of the last day of the most recently ended period for which financial statements are available as if such Indebtedness had been incurred on the last day of such period) would not exceed 0.25 to 1.00 less than the covenant level then in effect under Section 9.09(c), and (iii) except with respect to Indebtedness in an aggregate amount not to exceed \$45,000,000 at any time, as of the date of incurrence, such Indebtedness shall have a stated maturity date no sooner than 91 days after the Maturity Date;

(j) unsecured Subordinated Indebtedness of any Obligor (other than Subordinated Indebtedness consisting of Guarantees by any Obligor of Indebtedness incurred pursuant to Section 9.01(c), Section 9.01(h) or Section 9.01(i)), provided that (i) no Default or Event of Default shall have occurred and be continuing at the time of and immediately after giving effect to the incurrence of such Indebtedness, and (ii) as of the date of incurrence, such Indebtedness shall have a stated maturity date no sooner than 91 days after the Maturity Date;

(k) Indebtedness of Parent or any Restricted Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capitalized Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof, provided that (i) such Indebtedness is incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement and (ii) the aggregate principal amount of Indebtedness incurred pursuant to this Section 9.01(k) shall not at any time exceed \$200,000,000;

(l) Indebtedness incurred to finance insurance premiums of any Restricted Subsidiary in the ordinary course of business in an aggregate principal amount not to exceed the amount of such insurance premiums;

(m) indemnification, adjustment of purchase price, earnout or similar obligations (including any earnout obligations), in each case, incurred or assumed in connection

with any acquisition or Disposition otherwise permitted hereunder of any business or assets of Parent and any Restricted Subsidiary or Capital Stock of a Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Capital Stock for the purpose of financing or in contemplation of any such acquisition;

(n) other Indebtedness in an aggregate principal amount at any time outstanding pursuant to this Section 9.01(n) not in excess of \$25,000,000;

(o) non-contingent reimbursement obligations of Parent and its Restricted Subsidiaries in respect of letters of credit, bank guaranties, bankers' acceptances, bid bonds, surety bonds, performance bonds, customs bonds, advance payment bonds and similar instruments;

(p) Indebtedness of any Obligor in the form of bonds, including pursuant to the Senior Secured Notes Indenture and, in each case, Permitted Refinancing Indebtedness thereof; provided that (i) no Default or Event of Default shall have occurred and be continuing at the time of and immediately after giving effect to the incurrence of such Indebtedness, (ii) as of the date of incurrence, such Indebtedness shall have a stated maturity date no sooner than 91 days after the Maturity Date as in effect at such time, (iii) as of the date of incurrence, such Indebtedness shall not provide for any payment of principal or any scheduled or mandatory prepayments or redemptions on any date sooner than 91 days after the Maturity Date as in effect at such time (other than any change of control offer, customary offers or prepayments for bonds or customary acceleration rights after an event of default), (iv) any secured Indebtedness incurred pursuant to this Section 9.01(p) may only be secured by a lien on the Collateral pursuant to an intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent (it being understood that the Intercreditor Agreement described in clause (a) of the definition of "Intercreditor Agreement" is reasonably satisfactory to the Administrative Agent), and (v) the aggregate principal amount of all Indebtedness incurred pursuant to this Section 9.01(p), including any outstanding notes issued pursuant to the Senior Secured Notes Indenture, would not exceed \$250,000,000 at any time;

(q) support, reimbursement, hold harmless, indemnity and similar letters or agreements provided by, or entered into solely between, Parent and/or any of its Restricted Subsidiaries (whether before, simultaneous with, or after the Effective Date), but only to the extent any such letters or agreements both (i) relate to the guarantee of Obligations and/or pledge of assets by Parent and/or any Restricted Subsidiary under a Loan Document and (ii) do not modify, limit or otherwise adversely affect any obligation of any Guarantor or pledgor of assets to a Lender, the Administrative Agent, or an Issuing Bank (or any rights a Lender, the Administrative Agent, or Issuing Bank has under the Loan Documents);

(r) Indebtedness in the form of Permitted Intercompany Treasury Management Transactions;

(s) Indebtedness in the form of Permitted Intercompany Specified Transactions, so long as at the time of incurrence, no Default or Event of Default then exists or would arise as a result of the applicable transaction;

(t) secured Indebtedness incurred by an Obligor or Restricted Subsidiary in an aggregate amount not to exceed \$100,000,000 and Permitted Refinancing Indebtedness in respect thereof; provided that (i) no Default or Event of Default shall have occurred and be continuing at the time of and immediately after giving effect to the incurrence of such Indebtedness, (ii) after giving pro forma effect to the incurrence of such Indebtedness, the Consolidated Net Leverage Ratio (calculated as of the last day of the most recently ended period for which financial statements are available as if such Indebtedness had been incurred on the last

day of such period) would not exceed 0.25 to 1.00 less than the covenant level then in effect under Section 9.09(c), (iii) as of the date of incurrence, such Indebtedness shall have a stated maturity date no sooner than 91 days after the Maturity Date and (iv) Liens securing any Indebtedness incurred pursuant to this Section 9.01(t) shall not encumber any of the Collateral; and

- (u) Indebtedness in connection with Supply Chain Transactions.

For purposes of this Section 9.01, any payment by Parent or any Restricted Subsidiary of any interest on any Indebtedness in kind (by adding the amount of such interest to the principal amount of such Indebtedness) shall be deemed to be an incurrence of Indebtedness.

Section 9.02 Fundamental Changes.

(a) Parent shall not, and shall not permit any Restricted Subsidiary to, merge into or consolidate or amalgamate with any other Person, or permit any other Person to merge into or consolidate or amalgamate with it, except that, if at the time thereof and immediately after giving effect thereto no Default or Event of Default shall have occurred and be continuing, any Person may merge, consolidate or amalgamate with (i) any Obligor or Restricted Subsidiary or (ii) any non-Affiliate to facilitate any acquisition or Disposition otherwise permitted by the Loan Documents; provided that, in the case of each of clauses (i) and (ii), other than in the case of facilitating a Disposition otherwise permitted by the Loan Documents, if such merger, consolidation or amalgamation involves the Parent, a Borrower or an Obligor, then the Parent, a Borrower or an Obligor, as applicable, shall be the surviving or continuing Person; provided further that, in each case, any such merger, consolidation or amalgamation involving a Person that is not a Wholly-Owned Subsidiary immediately prior to such merger, consolidation or amalgamation shall not be permitted unless it is also permitted by Section 9.06 and, in the case of a Person that is an Unrestricted Subsidiary immediately prior to such merger, consolidation or amalgamation, Section 8.09.

(b) Notwithstanding the foregoing provisions, this Section 9.02 shall not prohibit any Redomestication; provided that (i) in the case of a Redomestication of Parent of the type described in clause (a) of the definition thereof, the Surviving Person shall (A) execute and deliver to the Administrative Agent an instrument, in form and substance reasonably satisfactory to the Administrative Agent, whereby such Surviving Person shall become a party to this Agreement and the Affiliate Guaranty and assume all rights and obligations of Parent hereunder and thereunder, and (B) deliver to the Administrative Agent one or more opinions of counsel in form, scope and substance reasonably satisfactory to the Administrative Agent, and (ii) in the case of a Redomestication of Parent of the type described in clause (b) of the definition thereof in which the Person formed pursuant to such Redomestication is a different legal entity than Parent, the Person formed pursuant to such Redomestication shall (A) execute and deliver to the Administrative Agent an instrument, in form and substance reasonably satisfactory to the Administrative Agent, whereby such Person shall become a party to this Agreement and the Affiliate Guaranty and assume all rights and obligations of such Obligor hereunder and thereunder, and (B) deliver to the Administrative Agent one or more opinions of counsel in form, scope and substance reasonably satisfactory to the Administrative Agent and (iii) the Administrative Agent shall have completed (A) PATRIOT Act searches, OFAC/PEP searches and customary individual background checks for each applicable Person and (B) customary certificates regarding beneficial ownership or control in connection with applicable "beneficial ownership" rules and regulations in respect of the Obligors, in each case, the results of which shall be satisfactory to the Administrative Agent.

(c) Parent shall not, and shall not permit any Restricted Subsidiary to, wind up, liquidate or dissolve; provided that, if at the time thereof and immediately after giving effect thereto no Default or Event of Default shall have occurred and be continuing, (i) any Restricted Subsidiary that is not an Obligor may wind up, liquidate or dissolve if Parent determines in good faith that such winding up, liquidation or dissolution is in the best interests of Parent and its other Restricted Subsidiaries and is not materially disadvantageous to the Lenders and (ii) any Obligor (other than Parent or Borrowers) may wind up, liquidate or dissolve if (A) the owner of all of the Capital Stock of such Person immediately prior to such event shall be a Wholly-Owned Subsidiary of Parent, that is organized in a Specified Jurisdiction and (B) if such owner is not then an Obligor, such owner shall execute and deliver to the Administrative Agent (1) a guaranty of the Obligations in form and substance reasonably satisfactory to the Administrative Agent, (2) an opinion, reasonably satisfactory in form, scope and substance to the Administrative Agent, of counsel reasonably satisfactory to the Administrative Agent, addressing such matters in connection with such event as the Administrative Agent or any Lender may reasonably request, (3) the Collateral Documents (or such similar Collateral Documents as are necessary in the reasonable discretion of the Administrative Agent for such Person to comply with Section 8.08(d)) and (4) such other documentation as the Administrative Agent may reasonably request.

Section 9.03 Material Change in Business. Parent and its Restricted Subsidiaries (taken as a whole) shall not engage in any material business substantially different from those businesses of Parent and its Subsidiaries described in the Form 10-K of Parent for the Fiscal Year ended December 31, 2021, and any business reasonably related, ancillary or complementary thereto.

Section 9.04 Liens. Parent shall not, and shall not permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, except:

(a) Liens created pursuant to any Loan Document; provided that the Indebtedness in respect of Standalone Performance LCs secured by such Liens shall not at any time exceed \$100,000,000;

(b) [reserved];

(c) Permitted Liens;

(d) any Lien on any property or asset of Parent or any Restricted Subsidiary existing on the Fourth Amendment Effective Date and set forth in Schedule 9.04, provided that (i) such Lien shall not apply to any other property or asset of Parent or any Restricted Subsidiary and (ii) such Lien shall secure only those obligations that it secures on the Fourth Amendment Effective Date and Permitted Refinancing Indebtedness in respect thereof;

(e) precautionary Liens on Receivables and Receivables Related Security arising in connection with Permitted Factoring Transactions;

(f) Liens on cash and Cash Equivalents (and deposit accounts in which such cash and Cash Equivalents are held), granted in the ordinary course of business, to secure obligations (contingent or otherwise) in respect of letters of credit or letter of credit facilities, bank guarantees or bank guarantee facilities, bid bonds, surety bonds, performance bonds, customs bonds, advance payment bonds and similar instruments and facilities, provided that after giving pro forma effect to the application of such Lien, Parent would be in compliance with the covenants set forth in Section 9.09;

- (g) Liens in accordance with, and securing Indebtedness permitted by, Section 9.01(p);
- (h) Liens on assets so long as the aggregate principal amount of the Indebtedness and other obligations secured by such Liens does not at any time exceed \$30,000,000;
- (i) Liens in accordance with, and securing Indebtedness permitted by, Section 9.01(t); and
- (j) Liens in connection with Supply Chain Transactions.

Section 9.05 Asset Dispositions. Parent shall not, and shall not permit any Restricted Subsidiary to, Dispose of any assets to any Person, except that:

- (a) any Obligor may Dispose of assets to any Obligor that is a Wholly-Owned Subsidiary;
- (b) any Restricted Subsidiary that is not an Obligor may Dispose of assets to any Obligor or any Restricted Subsidiary;
- (c) any Obligor may Dispose of assets to any other Obligor that is not a Wholly-Owned Subsidiary and any Restricted Subsidiary; provided that the aggregate value of all assets Disposed of in reliance on this Section 9.05(c) (net of the value of any such assets subsequently transferred to any Obligor by an Obligor that is not a Wholly-Owned Subsidiary) since the Fourth Amendment Effective Date shall not exceed (i) \$25,000,000 plus (ii) up to an additional \$25,000,000 so long as, at the time of such Disposition, no Default or Event of Default shall have occurred and be continuing;
- (d) any Specified Disposition shall be permitted; provided, that the aggregate fair market value of all property Disposed of pursuant to this Section 9.05(d) since the Fourth Amendment Effective Date does not exceed \$15,000,000;
- (e) Parent and its Restricted Subsidiaries may Dispose of inventory or obsolete or worn-out property in the ordinary course of business;
- (f) Parent and its Restricted Subsidiaries may make Investments permitted by Section 9.06 and Restricted Payments permitted by Section 9.08, in each case to the extent constituting Dispositions;
- (g) any Disposition of Receivables and Receivables Related Security in connection with any Permitted Factoring Transaction shall be permitted and any Permitted Customer Notes Disposition shall be permitted, so long as at the time of such Disposition in connection with any Permitted Factoring Transaction, no Default or Event of Default then exists or would arise as a result of the applicable transaction;
- (h) any Disposition of assets resulting from a casualty event or condemnation proceeding, expropriation or other involuntary taking by a Governmental Authority shall be permitted;
- (i) Parent and its Restricted Subsidiaries may grant in the ordinary course of business any license of Intellectual Property that does not interfere in any material respect with the business of Parent or any of its Restricted Subsidiaries;

(j) Parent and its Restricted Subsidiaries may Dispose of assets so long as at the time thereof and immediately after giving effect thereto, (i) no Default or Event of Default shall have occurred and be continuing, (ii) at least 75% of the consideration received in respect of such Disposition shall be cash or Cash Equivalents, (iii) the consideration received in respect of such Disposition shall be equal to or greater than the fair market value of the assets subject to such Disposition (as reasonably determined by a Responsible Officer of Parent, and if requested by the Administrative Agent (acting reasonably), Parent shall deliver a certificate of a Responsible Officer of Parent certifying as to the foregoing), and (iv) after giving pro forma effect to such Disposition, Parent and its Restricted Subsidiaries would be in compliance with the covenants set forth in Section 9.09;

(k) Dispositions of surplus property in the ordinary course of business shall be permitted so long as the aggregate fair market value of all such surplus property Disposed of pursuant to this Section 9.05(k) does not exceed \$25,000,000 during any Fiscal Year;

(l) Dispositions of equipment in the ordinary course of business, the proceeds of which are reinvested in the acquisition of other equipment of comparable value and useful in the business of Parent and its Restricted Subsidiaries within 180 days of such Disposition, shall be permitted;

(m) leases of real or personal property in the ordinary course of business shall be permitted;

(n) Permitted Intercompany Treasury Management Transactions shall be permitted;

(o) Dispositions constituting Permitted Intercompany Specified Transactions shall be permitted, so long as at the time of such Disposition, no Default or Event of Default then exists or would arise as a result of the applicable transaction;

(p) Parent and its Restricted Subsidiaries may Dispose of any personal or real property with a fair market value not in excess of \$10,000,000 in any Fiscal Year

(q) other Dispositions shall be permitted so long as (i) the aggregate fair market value of all assets Disposed of in reliance on this Section 9.05(q) since the Fourth Amendment Effective Date shall not exceed \$40,000,000 and (ii) no Default or Event of Default shall have occurred and be continuing; and

(r) any Dispositions resulting from the termination or unwind of a Permitted Bond Hedge Transaction.

Section 9.06 Investments. Parent shall not, and shall not permit any Restricted Subsidiary to, make any Investments in any Person, except:

(a) Cash Equivalents;

(b) Permitted Acquisitions;

(c) (i) Investments in Subsidiaries in existence on the Fourth Amendment Effective Date and (ii) other Investments in existence on the Fourth Amendment Effective Date and described on Schedule 9.06 and any renewal or extension of any such Investments that does not increase the amount of the Investment being renewed or extended as determined as of such date of renewal or extension;

- (d) Investments by any Obligor in any other Obligor that is a Wholly-Owned Subsidiary;
- (e) Investments by any Restricted Subsidiary that is not an Obligor in any Obligor or any Restricted Subsidiary;
- (f) (i) Investments in Unrestricted Subsidiaries, and (ii) Investments by any Obligor in any Obligor that is not a Wholly-Owned Subsidiary and any Restricted Subsidiary; provided that the aggregate outstanding amount of such Investments made pursuant to this Section 9.06(f) shall not exceed \$25,000,000 at any time outstanding;
- (g) accounts receivable arising in the ordinary course of business, and Investments received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, and other disputes with, customers and suppliers to the extent reasonably necessary in order to prevent or limit loss;
- (h) Investments by any Obligor or Restricted Subsidiary in overnight time deposits in Argentina; provided that the aggregate outstanding amount of such Investments shall not exceed \$50,000,000 at any time outstanding;
- (i) subject to the limitations set forth in clauses (d), (e) and (f) of this Section, Guarantees permitted by Section 9.01;
- (j) Investments received in consideration for a Disposition permitted by Section 9.05;
- (k) loans or advances to directors, officers and employees of any Restricted Subsidiary for expenses or other payments incident to such Person's employment or association with any Restricted Subsidiary; provided that the aggregate outstanding amount of such advances and loans shall not exceed \$2,500,000 at any time outstanding;
- (l) Investments evidencing the right to receive a deferred purchase price or other consideration for the Disposition of Receivables and Receivables Related Security in connection with any Permitted Factoring Transaction, so long as at the time of such Investment, no Default or Event of Default then exists or would arise as a result of the applicable transaction;
- (m) Investments consisting of Swap Agreements permitted under Section 9.07;
- (n) additional Investments (i) in an unlimited amount so long as, at the time thereof and immediately after giving effect thereto, (A) no Default or Event of Default shall have occurred and be continuing, (B) the Consolidated Net Leverage Ratio (calculated on a pro forma basis as of the last day of the most recently ended period for which financial statements are available as if such Investment had been made on the first day of such period) shall not exceed 2.00 to 1.00 and (C) the Aggregate Liquidity is at least \$400,000,000; and (ii) otherwise, so long as at the time thereof and immediately after giving effect thereto, no Default or Event of Default shall have occurred and be continuing, the aggregate outstanding amount of such Investments made pursuant to this Section 9.06(n)(ii) shall not exceed \$200,000,000 at any time outstanding;
- (o) Investments constituting Permitted Intercompany Treasury Management Transactions;
- (p) Investments constituting Permitted Intercompany Specified Transactions, so long as at the time of such Investment, no Default or Event of Default then exists or would arise as a result of the applicable transaction;

(q) Investments constituting Specified Investments; provided, that the aggregate amount of all Investments made pursuant to this Section 9.06(q) after the Fourth Amendment Effective Date shall not exceed \$55,000,000 at any time outstanding;

(r) Investments in business units, Capital Stock and other assets Disposed of in accordance with Section 9.05(q); provided, that the aggregate amount of all Investments made pursuant to this Section 9.06(r) after the Fourth Amendment Effective Date shall not exceed \$35,000,000;

(s) Investments constituting Permitted ESG Investments; provided, that the aggregate amount of all Investments made pursuant to this Section 9.06(s) shall not exceed \$50,000,000 at any time outstanding; and

(t) Investments (other than Hostile Acquisitions) by Parent or any Restricted Subsidiary made with Capital Stock (other than Disqualified Capital Stock) of, or from issuances of Capital Stock (other than Disqualified Capital Stock) by, Parent; provided that (a) at the time of and immediately after giving effect thereto, (i) no Default or Event of Default has occurred and is continuing or would result therefrom and (ii) Parent and its Restricted Subsidiaries are in compliance with Section 9.03, (b) all actions required to be taken under Section 8.08 with respect to any Subsidiary acquired or newly formed under this Section 9.06(t) (if any) shall have been taken or will be taken within the time periods set forth therein and (c) if any such acquisition involves a merger, consolidation or amalgamation of Parent or a Restricted Subsidiary with any other Person, such acquisition is permitted under Section 9.02.

For purposes of determining the amount of any Investment, such amount shall be deemed to be the amount of the Investment when made, purchased or acquired (without adjustment for subsequent increases or decreases in the value of such Investment) to the extent such Investment remains outstanding at the time of such determination.

Section 9.07 Swap Agreements. Parent shall not, and shall not permit any Restricted Subsidiary to, enter into any Swap Agreement, except (a) Swap Agreements entered into to hedge or mitigate risks to which Parent or any Restricted Subsidiary has actual exposure (other than those in respect of Capital Stock of Parent or any of its Restricted Subsidiaries), including to hedge or mitigate foreign currency and commodity price risks to which Parent or any Restricted Subsidiary has actual exposure, (b) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of Parent or any Restricted Subsidiary, (c) Swap Agreements related to Permitted ESG Investments, (d) Swap Agreements related to Supply Chain Transactions, (e) any Permitted Bond Hedge Transaction, (f) any Permitted Warrant Transaction and (g) any Specified Swap Transaction.

Section 9.08 Restricted Payments. Parent shall not, and shall not permit any Restricted Subsidiary to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except:

(a) Parent may declare and pay dividends on its Capital Stock payable solely in additional Capital Stock (other than Disqualified Capital Stock);

(b) Parent and its Restricted Subsidiaries may make Restricted Payments in exchange for, or out of the proceeds received from, any substantially concurrent issuance (other than to a Subsidiary) of additional Capital Stock of Parent (other than Disqualified Capital Stock);

(c) (i) Restricted Subsidiaries that are Wholly-Owned Subsidiaries and Obligors may declare and pay dividends or make other distributions on account of their Capital Stock so long as, if an Obligor is making such payment or distribution, the ultimate recipient of such payment or distribution (directly or indirectly, with receipt occurring substantially contemporaneously with the making of such payment or distribution) is an Obligor, and (ii) Restricted Subsidiaries that are not Obligors or Wholly-Owned Subsidiaries satisfying the requirements of clause (i) immediately above may pay dividends or make other distributions on account of, and make payments on account of the purchase, redemption, acquisition, cancellation or termination of, their Capital Stock ratably (or more favorably to a Restricted Subsidiary), so long as no Default or Event of Default then exists or would arise as a result of the applicable transaction;

(d) Parent and its Restricted Subsidiaries may make any prepayments under this Agreement in accordance with the terms hereof;

(e) so long as no Default or Event of Default has occurred and is continuing at the time thereof or immediately after giving effect thereto, Parent and its Restricted Subsidiaries may (a) Redeem any Senior Secured Notes, Senior Notes, Permitted Convertible Indebtedness or other senior notes and make additional Restricted Payments in the amount of accrued and unpaid interest, premiums and reasonable expenses in respect of any such Redemptions, in each case, (i) with the proceeds of (A) Permitted Refinancing Indebtedness or (B) Indebtedness incurred under Section 9.01(e), (h), (i), (j), (p) or (t), (ii) with the net proceeds of any substantially concurrent issuance (other than to a Subsidiary) of additional Capital Stock of Parent (other than Disqualified Capital Stock) so long as such net proceeds are further contributed to the Obligor consummating such redemption and (iii) in the principal amount of such senior notes that have been converted into or exchanged for Capital Stock of Parent (other than Disqualified Capital Stock) and (b) make additional Restricted Payments in the amount of accrued and unpaid interest, premiums and reasonable expenses in respect of any such Redemptions, so long as in the case of this clause (b), (i) no Loan proceeds are used for such Restricted Payments and (ii) at the time thereof and immediately after giving effect thereto, the Aggregate Liquidity is at least \$350,000,000;

(f) Parent and its Restricted Subsidiaries may redeem, repurchase or otherwise acquire or retire for value Capital Stock of Parent or any Restricted Subsidiary held by officers, directors or employees or former officers, directors or employees (or their transferees, estates or beneficiaries under their estates), either (i) upon any such individual's death, disability, retirement, severance or termination of employment or service or (ii) pursuant to any equity subscription agreement, stock option agreement, restricted stock agreement, restricted stock unit agreement, stockholders' agreement or similar agreement; provided, in any case, that the aggregate cash consideration paid for all such redemptions, repurchases or other acquisitions or retirements shall not exceed \$10,000,000 during any calendar year;

(g) Parent and each Restricted Subsidiary may consummate (i) repurchases, redemptions or other acquisitions or retirements for value of Capital Stock deemed to occur upon the exercise of stock options, warrants, rights to acquire Capital Stock or other convertible securities to the extent such Capital Stock represents a portion of the exercise or exchange price thereof; provided that any such repurchases, redemptions, acquisitions or retirements that are from any Person other than Parent and its Subsidiaries shall be cashless, and (ii) any repurchases, redemptions or other acquisitions or retirements for value of Capital Stock made or deemed to be made in lieu of withholding Taxes in connection with any exercise, vesting, settlement or exchange, as applicable, of stock options, warrants, restricted stock, restricted stock units or other similar rights;

(h) Parent and each Restricted Subsidiary may make payments of cash in lieu of issuing fractional Capital Stock;

(i) Each Restricted Subsidiary that is not a Wholly-Owned Subsidiary may make payments or distributions to dissenting stockholders pursuant to applicable law in connection with a merger, consolidation or transfer of assets that complies with the provisions of Sections 9.02 or 9.05;

(j) Restricted Payments constituting Permitted Intercompany Specified Transactions, so long as at the time of such Restricted Payment no Default or Event of Default then exists or would arise as a result of the applicable transaction;

(k) Restricted Payments constituting Permitted Intercompany Treasury Management Transactions;

(l) Parent and its Restricted Subsidiaries may make any voluntary Redemption of any Indebtedness prior to the stated maturity thereof, it being understood that no equity or dividend payments or other distributions in respect of Capital Stock may be made pursuant to this Section 9.08(l), and provided that, at the time thereof and immediately after giving effect thereto, (i) the Consolidated Net Leverage Ratio (calculated both (x) as of the last day of the most recently ended period for which financial statements are available and (y) as of the last day of the most recently ended period for which financial statements are available as if such Restricted Payment had been made on the last day of such period) shall not exceed 2.50 to 1.00, (ii) no Default or Event of Default shall have occurred and be continuing and (iii) the Aggregate Liquidity is at least \$300,000,000;

(m) Parent and its Restricted Subsidiaries may repay or prepay intercompany loans or advances (i) owing to any Obligor, (ii) owing by any Restricted Subsidiary that is not an Obligor to any Restricted Subsidiary (and Restricted Subsidiaries that are not Obligors may otherwise make Restricted Payments to other Restricted Subsidiaries that are not Obligors), and (iii) in any other circumstances, provided that, in the case of this clause (iii), (x) no Default or Event of Default then exists or would arise as a result of the applicable transaction, and (y) to the extent such intercompany loans or advances are subject to the Intercompany Subordination Agreement, such repayment or prepayment shall not violate the terms thereof;

(n) so long as no Default or Event of Default has occurred and is continuing at the time thereof or immediately after giving effect thereto, Parent and its Restricted Subsidiaries may Redeem Senior Secured Notes with the net cash proceeds of any sale of Notes Priority Collateral;

(o) Parent and/or its Restricted Subsidiaries may make other Restricted Payments on or on account of its Capital Stock so long as, at the time thereof and immediately after giving effect thereto, (i) the Consolidated Net Leverage Ratio (calculated on a pro forma basis as of the last day of the most recently ended period for which financial statements are available as if such Restricted Payment had been made on the first day of such period) shall not exceed 2.00 to 1.00, (ii) no Default or Event of Default shall have occurred and be continuing and (iii) the Aggregate Liquidity is at least \$400,000,000;

(p) Parent and its Restricted Subsidiaries may make the payment of any dividend or distribution within 60 days after the date of declaration thereof, if at the date of declaration such payment would have complied with the provisions of this Agreement;

(q) the Parent and/or any Restricted Subsidiary may make (i) any payments of cash interest on any Permitted Convertible Indebtedness, (ii) any payments of cash due upon

required repurchase of any Permitted Convertible Indebtedness, (iii) any payments of cash due upon conversion or exchange of any Permitted Convertible Indebtedness up to the aggregate principal amount of such Permitted Convertible Indebtedness, (iv) any payments of cash in lieu of fractional ordinary shares of the Parent due upon conversion or exchange of any Permitted Convertible Indebtedness and/or (v) any deliveries of ordinary shares of the Parent due upon conversion or exchange of any Permitted Convertible Indebtedness, in each case, pursuant to the terms of any Permitted Convertible Indebtedness or any Guarantee thereof;

(r) the Parent and/or any Restricted Subsidiary may pay the premium in respect of, and otherwise perform its obligations under, any Permitted Bond Hedge Transaction; and

(s) the Parent may make any payments and/or deliveries required by the terms of, and otherwise perform its obligations under, any Permitted Warrant Transaction (including, without limitation, making payments and/or deliveries due upon exercise and settlement or termination thereof).

Section 9.09 Financial Covenants.

(a) Minimum Liquidity. Parent shall not, at any time, permit Aggregate Liquidity to be less than \$250,000,000.

(b) Minimum Interest Coverage. Parent shall not permit the Interest Coverage Ratio as of the last day of any Fiscal Quarter to be less than (i) for the Testing Period ending September 30, 2022, 2.00 to 1.00 and (ii) for any Testing Period ending thereafter, 2.50 to 1.00.

(c) Maximum Leverage. Commencing with the Fiscal Quarter ending September 30, 2022, Parent shall not permit the Consolidated Net Leverage Ratio as of the last day of any Fiscal Quarter to exceed (i) for any Testing Period ending prior to June 30, 2023, 4.00 to 1.00 and (ii) for any Testing Period ending on or after June 30, 2023, 3.50 to 1.00.

(d) Maximum Secured Leverage. Commencing with the Fiscal Quarter ending December 31, 2023, Parent shall not permit the Consolidated Secured Net Leverage Ratio as of the last day of any Fiscal Quarter to exceed 1.50 to 1.00.

Section 9.10 Limitation on Transactions with Affiliates. Parent shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, conduct any business or enter into, renew, extend or permit to exist any transaction or series of related transactions (including any purchase, sale, lease or other exchange of property or the rendering of any service) with any Affiliate that is not either (a) Parent or one of Parent's Restricted Subsidiaries or (b) Weatherford\Al-Rushaid Limited or Weatherford Saudi Arabia Limited, other than on fair and reasonable terms (taking all related transactions into account and considering the terms of such related transactions in their entirety) substantially as favorable to Parent or such Restricted Subsidiary, as the case may be, as would be available in a comparable arm's-length transaction with a Person that is not an Affiliate. Notwithstanding the foregoing, the restrictions set forth in this covenant shall not apply to (i) Investments in Unrestricted Subsidiaries permitted by Section 9.06; (ii) the payment of reasonable and customary regular fees to directors of an Obligor or a Restricted Subsidiary of such Obligor who are not employees of such Obligor; (iii) loans and advances permitted hereby to officers and employees of an Obligor and its respective Restricted Subsidiaries for travel, entertainment and moving and other relocation expenses made in direct furtherance and in the ordinary course of business of an Obligor and its Restricted Subsidiaries; (iv) any other transaction with any employee, officer or director of an Obligor or any of its Restricted Subsidiaries pursuant to employee benefit, compensation or indemnification arrangements entered into in the ordinary course of business and approved by, as applicable, the

Board of Directors of such Obligor or the Board of Directors of such Restricted Subsidiary permitted by this Agreement and (v) non-exclusive licenses of Intellectual Property.

Section 9.11 Restrictive Agreements. Parent shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, enter into, incur, create or permit to exist any Restrictive Agreement, except for:

(a) limitations or restrictions contained in any Loan Document, the Senior Secured Notes Indenture or the Senior Notes Indenture;

(b) limitations or restrictions existing under or by reason of any Requirement of Law;

(c) customary restrictions with respect to any Restricted Subsidiary or any of its assets contained in any agreement for the Disposition of a material portion of the Capital Stock of, or any of the assets of, such Restricted Subsidiary pending such Disposition; provided that such restrictions apply only to the Restricted Subsidiary that is, or assets that are, the subject of such Disposition and such Disposition is permitted hereunder;

(d) limitations or restrictions contained in contracts and agreements outstanding on the Fourth Amendment Effective Date and renewals, extensions, refinancings or replacements thereof identified on Schedule 9.11; provided that the foregoing restrictions set forth in this Section 9.11 shall apply to any amendment or modification to, or any renewal, extension, refinancing or replacement of, any such contract or agreement that would have the effect of expanding the scope of any such limitation or restriction;

(e) limitations or restrictions contained in any agreement or instrument to which any Person is a party at the time such Person is merged or consolidated with or into, or the Capital Stock of such Person is otherwise acquired by, Parent or any Restricted Subsidiary; provided that such restriction or limitation (i) is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of such Person, so acquired and (ii) is not incurred in connection with, or in contemplation of, such merger, consolidation or acquisition;

(f) (i) the definition of "Restrictive Agreements" shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement or Liens permitted under Section 9.04 if such restrictions or conditions apply only to the property or assets securing such Indebtedness or (ii) customary restrictions or limitations in leases or other contracts restricting the assignment thereof or the assignment of the property that is the subject of such lease;

(g) limitations or restrictions contained in joint venture agreements, partnership agreements and other similar agreements with respect to a joint ownership arrangement restricting the disposition or distribution of assets or property of such joint venture, partnership or other joint ownership entity, so long as such encumbrances or restrictions are not applicable to the property or assets of any other Person;

(h) customary restrictions and conditions contained in Permitted Factoring Transaction Documents; and

(i) limitations or restrictions contained in the definitive documentation for any Indebtedness permitted under Section 9.01; provided that such limitations and restrictions, taken as a whole, are not materially more restrictive than those set forth in this Agreement.

Section 9.12 Use of Proceeds.

(a) Parent and the Borrowers shall not, and Parent shall not permit any of its other Subsidiaries to, arrange for any Extension of Credit for any purpose other than general corporate purposes of Parent and its Restricted Subsidiaries (to the extent otherwise permitted hereunder).

(b) Parent shall not, nor shall it permit any of its Subsidiaries to, use any Letter of Credit or the proceeds of any of the Loans or Letter of Credit under this Agreement directly or indirectly for the purpose of buying or carrying any “margin stock” within the meaning of Regulation U (herein called “margin stock”) or for the purpose of reducing or retiring any indebtedness which was originally incurred to buy or carry a margin stock (except that Parent and any of its Restricted Subsidiaries may purchase the common stock of Parent, subject to compliance with applicable law and provided that Parent will not at any time permit the value of the assets of the Parent and its Subsidiaries on a consolidated basis that comprise “margin stock” as defined in Regulation U to exceed an amount equal to 25% of all of the assets of Parent and its Subsidiaries on a consolidated basis), or for any other purpose which would constitute this transaction a “purpose” credit within the meaning of Regulation U. Parent shall not, nor shall it permit any of its Subsidiaries to, take any action which would cause this Agreement or any other Loan Document to violate Regulation T, U or X.

(c) No Borrower will request any Extension of Credit, and Parent shall not use or otherwise make available, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use or otherwise make available, the proceeds of any Extension of Credit (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions, or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

Section 9.13 Changes to Fiscal Year. Parent will not change its Fiscal Year from the basis in effect on the Effective Date.

Section 9.14 Amendments to Documents Governing Certain Indebtedness. Parent shall not, and shall not permit any Restricted Subsidiary to, amend or otherwise modify any of the documentation governing (a) (i) the Senior Secured Notes or any Permitted Refinancing Indebtedness in respect thereof, (ii) any Senior Notes or Permitted Refinancing Indebtedness in respect thereof or (iii) any Permitted Refinancing Indebtedness in respect thereof, in each case to the extent that any such amendment or other modification, taken as a whole, would be materially adverse to the Lenders, (b) except as permitted by Section 9.01(i)(iii), any unsecured Indebtedness incurred pursuant to Section 9.01(i) to reduce the stated maturity of any such Indebtedness to be sooner than 91 days after the Maturity Date or (c) any Subordinated Indebtedness incurred pursuant to Section 9.01(j) to amend or otherwise modify the subordination terms of such Indebtedness in a manner adverse to the Lenders.

Section 9.15 Limitation on Equity Issuances. Parent will not issue or sell any of its Capital Stock, except for (a) the issuance or sale of Qualified Capital Stock, (b) the issuance of any Permitted Convertible Indebtedness and (c) the sale of any Permitted Warrant Transaction.

Article X
EVENTS OF DEFAULT AND REMEDIES

Section 10.01 Events of Default and Remedies. If any of the following events ("Events of Default") shall occur and be continuing:

(a) (i) A Borrower shall default in any payment of principal of any Loan or the reimbursement obligation in respect of any LC Disbursement shall not be paid when such payment is due (whether at the due date thereof or at a date fixed for prepayment thereof or otherwise) or Letters of Credit shall not have been cash collateralized in accordance with Section 3.01(k) or Section 3.01(q) (subject to the proviso set forth therein), or (ii) any interest on any Obligation, any fee or any other amount (other than an amount referred to in clause (i) of this Section 10.01(a)) payable hereunder or any other Loan Document shall not be paid within five (5) Business Days following the date on which the payment of such interest, fee or other amount is due; or

(b) any representation or warranty made or, for purposes of Article VI, deemed made by or on behalf of Parent or any Subsidiary herein or in any other Loan Document or in any document, certificate or financial statement delivered in connection with this Agreement or any other Loan Document shall prove to have been untrue in any material respect (or, to the extent qualified by materiality or reference to Material Adverse Effect, in all respects) as of the date of issuance or making or deemed making thereof; or

(c) any Obligor shall fail to (i) perform or observe any covenant, condition or agreement contained in Section 8.02, Section 8.05 (with respect to the existence of any Obligor) or Article IX, or (ii) fail to give any notice required by Section 8.01(d)(ii); or

(d) (i) any Obligor shall fail to give any notice required by Section 8.01 (other than Section 8.01(d)(ii)) and, in any event, such failure shall remain unremedied for five (5) days after the earlier to occur of (A) receipt by a Principal Financial Officer of any Obligor Party of notice of such failure (given by the Administrative Agent or any Lender) and (B) a Principal Financial Officer of any Obligor Party otherwise becoming aware of such failure, or (ii) any Obligor shall fail to perform or observe any covenant or any other agreement contained in Section 8.03, Section 8.04, Section 8.05 (other than with respect to the existence of any Obligor), Section 8.07, Section 8.08 and Section 8.14, and, in any event, such failure shall remain unremedied for fifteen (15) days after the earlier to occur of (I) receipt by a Principal Financial Officer of any Obligor Party of notice of such failure (given by the Administrative Agent or any Lender) and (II) a Principal Financial Officer of any Obligor Party otherwise becoming aware of such failure; or

(e) Parent or any Obligor shall fail to perform or observe any other term, covenant or agreement contained in this Agreement (other than those specified in Section 10.01(a), 10.01(c) or 10.01(d)) or any other Loan Document to which it is a party and, in any event, such failure shall remain unremedied for 30 calendar days after the earlier to occur of (i) receipt by a Principal Financial Officer of any Obligor of notice of such failure (given by the Administrative Agent or any Lender) and (ii) a Principal Financial Officer of any Obligor otherwise becoming aware of such failure; or

(f) (i)(A) any Obligor or its Restricted Subsidiary shall fail to make any payment (whether of principal, interest or otherwise and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable, after giving effect to any grace period with respect thereto or (B) there is an event of default with respect to any Material Indebtedness and such default results in a right by the holder of such Material Indebtedness, irrespective of whether exercised, to accelerate the maturity of such Obligor's or

its Restricted Subsidiary's obligations thereunder, or (ii) an event of default under (A) the Senior Secured Notes Indenture or (B) the Senior Notes Indenture; or

(g) [reserved];

(h) [reserved];

(i) an Insolvency Proceeding is commenced by an Obligor or any of its Material Subsidiaries; or

(j) an Insolvency Proceeding is commenced against an Obligor or any of its Material Subsidiaries and any of the following events occur: (a) such Obligor or such Material Subsidiary consents to the institution of such Insolvency Proceeding against it, (b) the petition commencing the Insolvency Proceeding is not timely controverted, (c) the petition commencing the Insolvency Proceeding is not dismissed within sixty (60) calendar days of the date of the filing thereof, (d) an interim trustee is appointed to take possession of all or any substantial portion of the properties or assets of, or to operate all or any substantial portion of the business of, such Obligor or a Material Subsidiary, or (e) an order for relief shall have been issued or entered therein; or

(k) a judgment or order for monetary damages shall be entered against any Obligor or any Restricted Subsidiary, which with other outstanding judgments and orders for monetary damages entered against such Obligors and such Restricted Subsidiaries equals or exceeds \$65,000,000 in the aggregate (to the extent not covered (other than to the extent of customary deductibles) by insurance as to which the respective insurer has not denied coverage), and (i) within 60 days after entry thereof, such judgment shall not have been discharged or execution thereof stayed pending appeal or, within 60 days after the expiration of any such stay, such judgment shall not have been discharged, satisfied, vacated, or bonded pending appeal, or a stay of enforcement thereof is not in effect, or (ii) any enforcement proceeding shall have been commenced (and not stayed) upon any such judgment; provided that if such judgment or order provides for any Obligor or any Restricted Subsidiary to make periodic payments over time, no Event of Default shall arise under this clause (k) if such Obligor or such Restricted Subsidiary makes each such periodic payment when due in accordance with the terms of such judgment or order (or within 30 days after the due date of each such periodic payment, but only so long as no Lien attaches to any assets of an Obligor or Restricted Subsidiary during the period over which such payments are made and no enforcement proceeding is commenced by any creditor for payment of such judgment or order); or

(l) at any time prior to Payment in Full, any Loan Document (other than one or more Collateral Documents intended to grant or perfect a Lien in Collateral with a net book value that does not exceed \$5,000,000 in the aggregate under all such Collateral Documents) shall (other than to the extent permitted by the terms hereof or thereof or with the consent of the Administrative Agent and the Lenders), at any time after its execution and delivery and for any reason, cease to be in full force and/or shall be declared to be null and void, or the validity or enforceability thereof shall be contested by any Obligor or any Obligor shall deny that it has any or further liability or obligation thereunder; or

(m) any Collateral Document shall (other than to the extent permitted by the terms hereof or thereof or with the consent of the Administrative Agent and each of the Lenders), at any time after its execution and delivery and for any reason, fail to create a valid and perfected (or analogous concept to the extent perfection does not apply in the relevant jurisdiction) security interest with the priority set forth in the Intercreditor Agreement, or other Lien in any material portion of the Collateral purported to be covered thereby, except to the extent permitted under this Agreement or with the consent of the Administrative Agent and each Lender, provided that it

shall not be an Event of Default if the aggregate net book value of the Collateral with respect to which the Collateral Documents fail to create a valid and perfected security interest or other Lien does not exceed \$5,000,000;

(n) an ERISA Event has occurred that would reasonably be expected (individually or collectively) to result in payment by the Obligors during the term of this Agreement in excess of \$30,000,000; any proceeding shall have occurred or is reasonably likely to occur by the PBGC under Section 4069(a) of ERISA to impose liability on Parent, any of its Subsidiaries, any Borrower or any ERISA Affiliate which (individually or collectively) would reasonably be expected to result in payment by the Obligors during the term of this Agreement in excess of \$30,000,000; or Parent, any of its Subsidiaries, any Borrower or any ERISA Affiliate has incurred or is reasonably likely to incur a liability to or on account of a Plan or Multiemployer Plan under Section 515, 4062, 4063, 4064, 4201 or 4204 of ERISA, or a notice of intent to terminate any Plan in a distress termination shall have been or is reasonably expected to be filed with the PBGC, or the PBGC shall have instituted proceedings under Section 4042 of ERISA to terminate or appoint a trustee to administer any Plan, or the PBGC shall have notified Parent or any ERISA Affiliate that a Plan may become a subject of any such proceedings, and there would result (individually or collectively) from any such event or events a material risk of either (i) the imposition of a Lien(s) upon, or the granting of a security interest(s) in, the assets of Parent, any of its Subsidiaries and/or any Borrower or any ERISA Affiliate which would reasonably be expected to have a Material Adverse Effect, or (ii) Parent, any of its Subsidiaries and/or any Borrower or any ERISA Affiliate incurring a liability(ies) or obligation(s) with respect thereto which would reasonably be expected to result in payment by the Obligors during the term of this Agreement in excess of \$30,000,000;

(o) the provisions of the Intercreditor Agreement shall for any reason (other than termination in accordance with its terms) be revoked or invalidated, or otherwise cease to be in full force and effect and binding under the laws of any applicable Specified Jurisdiction, or Parent or any Subsidiary of Parent shall contest in any manner the validity or enforceability thereof or deny that it has any further liability or obligation thereunder;

(p) the obligation of any Guarantor under any Guaranty Agreement is limited in any material respect or terminated by operation of law or by such Guarantor (other than in accordance with the terms of this Agreement or the respective Guaranty Agreement) or if any Guarantor repudiates or revokes or purposes to repudiate or revoke such guaranty;

(q) a Change of Control shall occur, whether directly or indirectly;

then, and in every such event (other than an event with respect to any Obligor described in Section 10.01(i) or Section 10.01(j)), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrowers, take either or both of the following actions, at the same or different times:

(i) terminate the Commitments and the Fronting Commitments, and thereupon the Commitments and the Fronting Commitments shall terminate immediately, and terminate all obligations of the Lenders to make Loans and each Issuing Bank to issue, amend or extend any Letter of Credit;

(ii) declare the Obligations then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the Obligations so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall become due and payable

immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers;

(iii) require the Borrowers deposit in the LC Collateral Account an additional amount in immediately available funds in cash equal to (a) 103% of the Total LC Exposure in respect of Letters of Credit denominated in Dollars plus (b) 105% of the Dollar Equivalent Total LC Exposure in respect of Letters of Credit denominated in Alternative Currencies in accordance with Section 3.01(k).

And in case of any event with respect to any Obligor described in Section 10.01(i) or Section 10.01(j), the Commitments shall automatically terminate and all Obligations then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Obligors.

In addition to any other rights and remedies granted to the Administrative Agent and the Lenders in the Loan Documents, the Administrative Agent on behalf of the Lenders may, subject to the Intercreditor Agreement, exercise all rights and remedies of a secured party under the New York Uniform Commercial Code or any other applicable law. Without limiting the generality of the foregoing, the Administrative Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Obligor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived by the Borrowers and Parent on behalf of themselves and their respective Subsidiaries), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, or consent to the use by any Obligor of any cash collateral arising in respect of the Collateral on such terms as the Administrative Agent deems reasonable, and/or may forthwith sell, lease, assign give an option or options to purchase or otherwise dispose of and deliver, or acquire by credit bid on behalf of the Lenders, the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Administrative Agent or any Lender or elsewhere, upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery, all without assumption of any credit risk. The Administrative Agent or any Lender shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in any Obligor, which right or equity is hereby waived and released by the Borrowers and Parent on behalf of themselves and their Subsidiaries. The Borrowers and Parent further agree on behalf of themselves and their Subsidiaries, at the Administrative Agent's request, to assemble the Collateral and make it available to the Administrative Agent at places which the Administrative Agent shall reasonably select, whether at the premises of the Borrowers, another Obligor or elsewhere. The Administrative Agent shall apply the net proceeds of any action taken by it pursuant to this section, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any other way relating to the Collateral or the rights of the Administrative Agent and the Lenders hereunder, including reasonable attorneys' fees and disbursements, to the payment in whole or in part of the obligations of the Obligors under the Loan Documents, in such order as the Administrative Agent may elect, and only after such application and after the payment by the Administrative Agent of any other amount required by

any provision of law, including Section 9-615(a)(3) of the New York Uniform Commercial Code, need the Administrative Agent account for the surplus, if any, to any Obligor. To the extent permitted by applicable law, the Borrowers and Parent, on behalf of themselves and their Subsidiaries, waive all claims, damages and demands it may acquire against the Administrative Agent or any Lender arising out of the exercise by them of any rights hereunder. If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition.

Section 10.02 Right of Setoff. Upon the occurrence and during the continuance of any Event of Default, each Lender and each Issuing Bank are hereby authorized at any time and from time to time, without notice to any Obligor (any such notice being expressly waived by each Obligor), to set off and apply any and all deposits (general or special, time or demand, provisional or final but excluding the funds held in accounts clearly designated as escrow or trust accounts held by any Obligor for the benefit of Persons which are not Affiliates of any Obligor), whether or not such setoff results in any loss of interest or other penalty, and including all certificates of deposit, at any time held and other obligations at any time owing by such Lender or such Issuing Bank or any of their respective branches or Affiliates, as applicable, to or for the credit or the account of any Obligor against any and all of the Obligations irrespective of whether or not such Lender or such Issuing Bank or the Administrative Agent shall have made any demand under this Agreement or any other Loan Document. Should the right of any Lender or Issuing Bank to realize funds in any manner set forth above be challenged and any application of such funds be reversed, whether by court order or otherwise, the Lenders shall make restitution or refund to the applicable Obligor, as the case may be, pro rata in accordance with their Commitments; provided that if any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application and/or cash collateralization pursuant to Section 5.01(f) and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of each Credit Party and each Obligor as herein provided, and (y) such Defaulting Lender shall promptly provide to the Administrative Agent a statement describing in reasonable detail the obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender and each Issuing Bank agree to promptly notify the applicable Obligor and the Administrative Agent after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent, the Lenders and the Issuing Banks under this Section are in addition to other rights and remedies (including other rights of setoff) which the Administrative Agent, the Lenders or the Issuing Banks may have. This Section is subject to the terms and provisions of Section 5.01(c).

Section 10.03 Other Remedies. No remedy conferred herein or in any of the other Loan Documents is to be exclusive of any other remedy, and each and every remedy contained herein or in any other Loan Document shall be cumulative and shall be in addition to every other remedy given hereunder and under the other Loan Documents now or hereafter existing at law or in equity or by statute or otherwise.

Section 10.04 Application of Moneys During Continuation of Event of Default.

(a) So long as an Event of Default of which the Administrative Agent shall have given notice to the Lenders shall continue, all moneys received by the Administrative Agent and the LC Australian Collateral Agent (as applicable) from any Obligor under the Loan Documents shall, except as otherwise required by law and subject to Sections 3.01(k), 3.01(q) and 4.11, be distributed by the Administrative Agent and the LC Australian Collateral Agent (as applicable) on the dates selected by the Administrative Agent and the LC Australian Collateral Agent (as applicable) as follows:

first, to payment of the unreimbursed expenses of the Administrative Agent and the LC Australian Collateral Agent (as applicable) to be reimbursed under the Loan Documents, or pursuant to Section 12.03 and to any unpaid fees owing under the Loan Documents by the Obligors to the Administrative Agent and the LC Australian Collateral Agent (as applicable) including under Section 12.04;

second, to the payment of the unreimbursed expenses for which any Lender is to be reimbursed pursuant to Section 12.03;

third, to the ratable payment of all accrued and unpaid interest and fees on the Total Credit Exposure;

fourth, ratably, to the payment of the portion of the Secured Obligations constituting unpaid principal of the Loans and unreimbursed LC Disbursements, to secure the repayment and discharge of the outstanding amount of all Total LC Exposure in accordance with Section 3.01(k) and to the payment of the portion of the Secured Obligations constituting Banking Services Obligations, Swap Obligations and obligations in respect of Standalone Performance LCs, until all such principal, LC Exposure, Banking Services Obligations, Swap Obligations and obligations in respect of Standalone Performance LCs shall have been paid in full;

fifth, to the ratable payment of all other Secured Obligations, until all Secured Obligations shall have been paid in full; and

finally, to payment to the Obligors, or their respective successors or assigns, or as a court of competent jurisdiction may direct, of any surplus then remaining from such proceeds.

(b) The term “unpaid” as used in this Section 10.04 shall mean all relevant Secured Obligations outstanding as of any such distribution date as to which prior distributions have not been made, after giving effect to any adjustments which are made pursuant to Section 10.02 of which the Administrative Agent shall have been notified.

Article XI ADMINISTRATIVE AGENT

Section 11.01 Authorization and Action.

(a) Each of the Lenders, on behalf of itself and any of its Affiliates that are holders of Secured Obligations, and each Issuing Bank hereby irrevocably appoints the Administrative Agent as its agent and authorizes the Administrative Agent to take such actions on its behalf, including execution of the other Loan Documents, and to exercise such powers as are delegated to the Administrative Agent by the terms hereof and of the other Loan Documents, together with such actions and powers as are reasonably incidental thereto. In furtherance of the foregoing, to the extent required under the laws of any jurisdiction other than the United States of America, each of the Lenders, on behalf of itself and any of its Affiliates that are Secured Parties, hereby grants to the Administrative Agent any required powers of attorney to execute any Collateral Document governed by the laws of such jurisdiction on such Lender’s or Affiliate’s behalf. Each of the Lenders hereby irrevocably authorizes and appoints the Administrative

Agent and Wilmington Trust, National Association as their agents (*comisionistas*) in accordance with Articles 273 and 274 of the Mexican Commerce Code (*Código de Comercio*). The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and neither the Borrowers nor any other Obligor shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term “agent” as used herein or in any other Loan Documents (or any similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) The bank serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with any Obligor or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder.

(c) In relation to Collateral which is subject to a Swiss Security Document, the Administrative Agent has caused the Foreign Collateral Agent to, subject to and in accordance with the provisions of the Intercreditor Agreement:

(i) hold and administer any non-accessory Collateral (*nicht-akzessorische Sicherheit*) governed by Swiss law as fiduciary (*treuhänderisch*) in its own name but for the benefit of the Secured Parties; and

(ii) hold and administer any accessory Collateral (*akzessorische Sicherheit*) governed by Swiss law as direct representative (*direkter Stellvertreter*) in the name and on behalf of the Secured Parties.

(d) Each Secured Party has appointed and hereby appoints the Foreign Collateral Agent as its direct representative (*direkter Stellvertreter*) authorizing the Foreign Collateral Agent (whether or not by or through employees or agents) to:

(i) exercise such rights, remedies, powers and discretions as are specifically delegated to or conferred upon the Foreign Collateral Agent under the relevant Swiss Security Documents together with such powers and discretions as are reasonably incidental thereto;

(ii) take such action on its behalf as may from time to time be authorized under or in accordance with the relevant Swiss Security Documents; and

(iii) accept, enter into and execute as its direct representative (*direkter Stellvertreter*) any pledge or other creation of any accessory security right granted in favor of such Secured Party in connection with the Loan Documents under Swiss law and to agree to and execute in its name and on its behalf as its direct representative (*direkter Stellvertreter*) any amendments, confirmations and/or alterations to any Swiss Security Document which creates a pledge or any other accessory security right (*akzessorische Sicherheit*) including the release or confirmation of release of such Collateral, all subject to the provisions of the Intercreditor Agreement.

Section 11.02 Liability of Agents. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or an Event of Default has

occurred and is continuing, and (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby and by the other Loan Documents that the Administrative Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 12.01), and (c) except as expressly set forth herein, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any of the Obligors or any of their Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 12.01) or in the absence of its own gross negligence, willful misconduct or unlawful acts, as determined by a final nonappealable judgment of a court of competent jurisdiction. The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until written notice thereof is given to the Administrative Agent by a Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (v) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (w) the contents of any certificate, report or other document delivered under this Agreement or any other Loan Document or in connection with this Agreement or any other Loan Document, (x) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or in any other Loan Document, (y) the validity, enforceability, effectiveness or genuineness of this Agreement or any other agreement, instrument or document, or (z) the satisfaction of any condition set forth in Article VI or elsewhere herein, other than those conditions requiring delivery of items expressly required to be delivered to the Administrative Agent.

Section 11.03 Reliance by Agents. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed in good faith by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed in good faith by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for any Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it, in each case in good faith in accordance with the advice of any such counsel, accountants or experts.

Section 11.04 Delegation of Duties. The Administrative Agent may perform any and all its duties and exercise its rights and powers by or, as the Administrative Agent deems appropriate in its sole discretion, through any one or more sub-agents identified by the Lenders and appointed by the Administrative Agent pursuant to documentation in form and substance acceptable to the Administrative Agent. The Lenders will exercise reasonable care in identifying any such sub-agent, and the Lenders and the Administrative Agent shall not be responsible or liable for any act or omission of any such sub-agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Credit Facility as well as activities as Administrative Agent. The Administrative Agent shall provide a copy of any notice of Default or Event of Default provided to the Borrowers under Section 10.02 to each sub-agent.

Section 11.05 Successor Agents.

(a) Subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph and the second succeeding paragraph, the Administrative Agent may resign at any time by notifying the Lenders, each Issuing Bank and the Borrowers. Upon any resignation of the Administrative Agent, the Required Lenders shall have the right, in consultation with the Borrowers, to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent which shall be a bank with an office in New York, New York, or an Affiliate of any such bank.

(b) In addition, in the event that (i) the Person serving as the Administrative Agent is a Defaulting Lender, (ii) such Person has been replaced in its capacity as a Lender pursuant to Section 5.03(b), and (iii) if such Person is an Issuing Bank, (A) the Fronting Commitment of such Person, as an Issuing Bank, has been terminated pursuant to Section 3.01(j) and (B) no Letters of Credit issued by such Person, as an Issuing Bank, are outstanding at such time (unless arrangements satisfactory to such Person for the cash collateralization thereof have been made), then the Required Lenders or the Borrowers may, by written notice to the Administrative Agent, remove such Person from its capacity as Administrative Agent under the Loan Documents; provided that a successor Administrative Agent selected by the Required Lenders, in consultation with the Borrowers, shall be appointed concurrently with such removal.

(c) Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Administrative Agent, and the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the Administrative Agent's resignation or removal hereunder, the provisions of this Article and Sections 12.03 and 12.04 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent.

Section 11.06 Credit Decision. Each Lender acknowledges and agrees that the extension of credit made hereunder are commercial loans and letters of credit and not investments in a business enterprise or securities. Each Lender further represents that it is engaged in making, acquiring or holding commercial loans in the ordinary course of its business and that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and issue Commitments hereunder. Each Lender also acknowledges that it shall, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information (which may contain material non-public information within the meaning of the United States securities laws concerning the Borrowers and their Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document, any related agreement or any document furnished hereunder or thereunder and in deciding whether or to the extent to which it will continue as a Lender or assign or otherwise transfer its rights, interests and obligations hereunder.

Section 11.07 [Reserved].

Section 11.08 No Joint Venture. The Lenders are not partners or co-venturers, and no Lender shall be liable for the acts or omissions of, or (except as otherwise set forth herein in case of the Administrative Agent) authorized to act for, any other Lender. The Administrative Agent shall have the exclusive right on behalf of the Lenders to enforce the payment of any Obligations after the date such Obligation has become due and payable pursuant to the terms of this Agreement.

Section 11.09 Secured Party. In its capacity, the Administrative Agent, and, as applicable, any sub-agent thereof is a “representative” of the Secured Parties within the meaning of the term “secured party” as defined in the UCC. Each Lender authorizes the Administrative Agent and, as applicable, any sub-agent thereof to enter into each of the Collateral Documents to which it is a party and to take all action contemplated by such documents. Each Lender agrees that no Secured Party (other than the Administrative Agent and, as applicable, any sub-agent thereof) shall have the right individually to seek to realize upon the security granted by any Collateral Document, it being understood and agreed that such rights and remedies may be exercised solely by the Administrative Agent and, as applicable, any such sub-agent for the benefit of the Secured Parties upon the terms of the Collateral Documents. In the event that any Collateral is hereafter pledged by any Person as collateral security for the Secured Obligations, the Administrative Agent and, as applicable, any such sub-agent is hereby authorized, and hereby granted a power of attorney, to execute and deliver on behalf of the Secured Parties any documents necessary or appropriate to grant and perfect a Lien on such Collateral in favor of the Administrative Agent and, as applicable, any such sub-agent on behalf of the Secured Parties; provided that, with respect to any Collateral Documents governed by the laws of the Netherlands, the Administrative Agent shall act in its own name and for the benefit of the Secured Parties, but not as representative of the Secured Parties; provided further that, with respect to any Collateral Documents governed by the laws of Australia, the Administrative Agent need not act in its own name or for the benefit of the Secured Parties nor as representative of the Secured Parties but may rather act through a sub-agent appointed by the Administrative Agent in accordance with Section 11.04; provided further that, with respect to any jurisdiction in which the Administrative Agent is not able under applicable law or regulations to perform any of its duties as Administrative Agent or exercise its rights or powers as Administrative Agent under any Loan Document, the Administrative Agent shall not be required to act in its own name or for the benefit of the Secured Parties nor as Administrative Agent or representative of the Secured Parties. The Lenders hereby authorize the Administrative Agent, at its option and in its discretion and, if so authorized by the Administrative Agent in its sole discretion, as applicable, any sub-agent appointed by the Administrative Agent in accordance with Section 11.04, to release any Lien granted to or held by the Administrative Agent or, as applicable, any such sub-agent upon any Collateral (i) as described in Section 12.01(c) and Section 12.23; (ii) as permitted by, but only in accordance with, the terms of the applicable Loan Document; or (iii) if approved, authorized or ratified in writing by the Required Lenders, unless such release is required to be approved by all of the Lenders hereunder. Upon request by the Administrative Agent at any time, the Lenders will confirm in writing the Administrative Agent’s authority or, as applicable, the authority of any sub-agent appointed by the Administrative Agent in accordance with Section 11.04 to release particular types or items of Collateral pursuant hereto. Upon any sale or transfer of assets constituting Collateral which is permitted pursuant to the terms of any Loan Document, or consented to in writing by the Required Lenders or all of the Lenders, as applicable, and promptly upon receipt of a written request by any Obligor Party to the Administrative Agent, the Administrative Agent and, if so authorized by the Administrative Agent in its sole discretion, as applicable, any sub-agent appointed by the Administrative Agent in accordance with Section 11.04 shall (and is hereby irrevocably authorized by the Lenders to) execute such documents as may be necessary to evidence the release of the Liens granted to the Administrative Agent or, as applicable, any such sub-agent for the benefit of the Secured Parties herein or pursuant hereto upon the Collateral that was sold or transferred; provided, however, that (i) the Administrative Agent and, as applicable, any such sub-agent shall not be required to

execute any such document on terms which, in the Administrative Agent's opinion, would expose the Administrative Agent or, as applicable, any such sub-agent to liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty, and (ii) such release shall not in any manner discharge, affect or impair the Secured Obligations or any Liens (other than those expressly being released) upon (or obligations of Parent or any Subsidiary in respect of) all interests retained by Parent or any Subsidiary, including the proceeds of the sale, all of which shall continue to constitute part of the Collateral. Any execution and delivery by the Administrative Agent or, as applicable, any sub-agent thereof of documents in connection with any such release shall be without recourse to or warranty by the Administrative Agent and, as applicable, any such sub-agent.

Section 11.10 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding with respect to any Obligor under any federal, state or foreign bankruptcy, insolvency, receivership, administration, examinership, rescue process or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether any Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the Secured Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim under Sections 4.08, 4.09, 4.10, 5.02, 12.03 and 12.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, administrator, examiner, process adviser, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender and each other Secured Party to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders or the other Secured Parties, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Sections 12.03 and 12.04).

Section 11.11 Foreign Collateral Matters. (a) For the purposes of any grant of security under the laws of the Province of Quebec which may in the future be required to be provided by any Obligor, the Administrative Agent is hereby irrevocably authorized and appointed by each of the Lenders to act as hypothecary representative (within the meaning of Article 2692 of the Civil Code of Quebec) for all present and future Lenders (in such capacity, the "Hypothecary Representative") in order to hold any hypothec granted under the laws of the Province of Quebec and to exercise such rights and duties as are conferred upon the Hypothecary Representative under the relevant deed of hypothec and applicable laws (with the power to delegate any such rights or duties). Any Person who becomes a Lender or successor Administrative Agent shall be deemed to have consented to and ratified the foregoing appointment of the Administrative Agent as the Hypothecary Representative on behalf of all Lenders, including such Person and any Affiliate of such Person designated above as a Lender. For greater certainty, the Administrative Agent, acting as the Hypothecary Representative, shall have the same rights, powers, immunities, indemnities and exclusions from liability as are prescribed in favor of the Administrative Agent in this Agreement, which shall apply *mutatis mutandis*. In the event of the resignation of the Administrative Agent (which shall include its resignation as the Hypothecary Representative) and appointment of a successor Administrative Agent, such successor Administrative Agent shall also act as the Hypothecary Representative, as contemplated above.

(a) The Administrative Agent is hereby authorized to execute and deliver any Collateral Document expressed to be governed by the laws of the Netherlands or by the laws of the Federal Republic of Germany and agree with the creation of Parallel Debt obligations as provided for in Section 13 of the Affiliate Guaranty. The Administrative Agent may resign at any time by notifying the Lenders and the Obligors, provided that the parties hereto acknowledge and agree that, for purposes of any Collateral Document expressed to be governed by the laws of the Netherlands or by the laws of the Federal Republic of Germany, any resignation by the Administrative Agent is not effective with respect to its rights and obligations under the Parallel Debts until such rights and obligations are assigned to the successor agent. The resigning Administrative Agent will reasonably cooperate in assigning its rights under the Parallel Debts to any such successor agent and will reasonably cooperate in transferring all rights under any Collateral Document expressed to be governed by the laws of the Netherlands to such successor agent.

(b) Scottish Appointment Matters.

(i) The Administrative Agent confirms and declares that it holds and shall hold in trust for the Secured Parties, on the terms contained in this Article XI: (A) the Collateral expressed to be subject to the Liens created in favor of the Administrative Agent as trustee for the Secured Parties by or pursuant to each Collateral Document which is governed by or subject to the laws of Scotland, and all proceeds of that Collateral; (B) all obligations expressed to be undertaken by any Obligor to pay amounts in respect of the Obligations to the Administrative Agent as trustee for the Secured Parties and secured by any Collateral Document which is governed by or subject to the laws of Scotland together with all representations and warranties expressed to be given by any Obligor or any other Person in favor of the Administrative Agent as trustee for the Secured Parties; and (C) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Administrative Agent is required by the terms of the Loan Documents to hold as trustee in trust for the Secured Parties.

(ii) Without prejudice to the other provisions of this Article XI, each of the Lenders, and by their acceptance of the benefits of the Loan Documents, the other holders of Secured Obligations, and each Issuing Bank hereby irrevocably authorizes the Administrative Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretion specifically given to the Administrative Agent as trustee for the Secured Parties under or in connection with the Loan Documents together with any other incidental rights, powers, authorities and discretions. For the avoidance of doubt, the Administrative Agent in its capacity as trustee for the Secured Parties shall have the same rights, powers, immunities, indemnities and exclusions from liability as are prescribed in favor of the Administrative Agent in this Agreement, which shall apply *mutatis mutandis*.

(c) The Administrative Agent declares that it shall hold all Liens on Collateral governed by English law on trust for each of the Lenders on the terms contained in the Loan Documents.

Section 11.12 Credit Bid.

(a) The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Secured Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Secured Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion

of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other applicable jurisdictions (including the Corporations Act 2001 (Cth) of Australia), or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Secured Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Administrative Agent at the direction of the Required Lenders on a ratable basis (with Secured Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the Secured Parties' ratable interests in the Secured Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 12.02 of this Agreement), (iv) the Administrative Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Secured Obligations which were credit bid, interests, whether as equity, partnership, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (v) to the extent that Secured Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Secured Obligations credit bid by the acquisition vehicle or otherwise), such Secured Obligations shall automatically be reassigned to the Secured Parties pro rata and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Secured Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Secured Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

(b) Without limiting the authority granted to the Administrative Agent in this Article XI, each Lender (including each Person that becomes a Lender hereunder pursuant to Section 12.05) hereby authorizes and directs the Administrative Agent to enter into the Intercreditor Agreement on behalf of such Lender and agrees that the Administrative Agent may take such actions on its behalf as is contemplated by the terms of such Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and this Agreement or the other Loan Documents, the terms of the Intercreditor Agreement shall govern and control.

Section 11.13 Certain ERISA Matters; Lender Representations. In addition to the foregoing, (a) each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Obligor that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Letters of Credit or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Letters of Credit, the Commitments and this Agreement, and the conditions for exemptive relief thereunder are and will continue to be satisfied in connection therewith,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(a) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Obligor, that:

(i) none of the Administrative Agent or any Joint Lead Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto),

(ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Letters of Credit, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21, as amended from time to time) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least \$50 million, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E),

(iii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Letters of Credit, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the obligations),

(iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Letters of Credit, the Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Letters of Credit, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(v) no fee or other compensation is being paid directly to the Administrative Agent, or any Joint Lead Arranger or any of their respective Affiliates for investment advice (as opposed to other services) in connection with the Letters of Credit, the Commitments or this Agreement.

(b) The Administrative Agent and each Joint Lead Arranger hereby inform the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Letters of Credit, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

Section 11.14 Intercreditor Agreement. The Administrative Agent is authorized to enter into the Intercreditor Agreement and the parties hereto acknowledge that the Intercreditor Agreement is binding upon them. Each Lender (a) hereby agrees that it will be bound by and will take no actions contrary to the provisions of the Intercreditor Agreement, (b) hereby authorizes and instructs the Administrative Agent to enter into the Intercreditor Agreement and to subject the Liens on the Collateral securing the Secured Obligations to the provisions thereof and (c) hereby authorizes and instructs the Administrative Agent to enter into any new Intercreditor Agreement or any amendment, restatement, amendment and restatement, supplement, joinder or other modification to any existing Intercreditor Agreement, in each case, as deemed reasonably necessary by the Administrative Agent for purposes of establishing or maintaining the priority of the Liens required hereby and/or establishing or preserving the rights of the Secured Parties in respect of such Liens and the Collateral. The foregoing provisions are intended as an inducement to the Secured Parties to extend credit to the Borrowers and such

Secured Parties are intended third-party beneficiaries of such provisions and the provisions of the Intercreditor Agreement.

Section 11.15 Filings. The Administrative Agent shall not be responsible for and makes no representation as to the existence, genuineness, value or protection of any Collateral, for the legality, effectiveness or sufficiency of any Security Agreement, or for the creation, perfection, priority, sufficiency or protection of any liens securing the Obligations. For the avoidance of doubt, nothing herein shall require the Administrative Agent to file financing statements or continuation statements, or be responsible for maintaining the security interests purported to be created as described herein (except for the safe custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder or under any other Loan Document) and such responsibility shall be solely that of the Borrowers.

Section 11.16 Force Majeure. The Administrative Agent shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Administrative Agent (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).

Section 11.17 No Risk of Funds. The Administrative Agent shall not be required to expend or risk any of its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties hereunder or under any other Loan Document, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

Section 11.18 No Discretion. Notwithstanding anything else to the contrary herein, whenever reference is made in this Agreement to any discretionary action by, consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by the Administrative Agent or to any election, decision, opinion, acceptance, use of judgment, expression of satisfaction or other exercise of discretion, rights or remedies to be made (or not to be made) by the Administrative Agent, it is understood that in all cases the Administrative Agent shall be fully justified in failing or refusing to take any such action under this Agreement if it shall not have received such written instruction, advice or concurrence of the Required Lenders or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents or any agreement to which the Lenders and the Administrative Agent is a party and acting in accordance with such documents (such Lenders being referred to herein as the "Relevant Lenders"), as the Administrative Agent deems appropriate. Upon receipt of such written instruction, advice or concurrence from the Relevant Lenders, the Administrative Agent shall take such discretionary actions in accordance with such written instruction, advice or concurrence. This provision is intended solely for the benefit of the Administrative Agent and its successors and permitted assigns and is not intended to and will not entitle the other parties hereto to any defense, claim or counterclaim, or confer any rights or benefits on any party hereto.

Section 11.19 Special, Consequential and Indirect Damages. In no event shall the Administrative Agent be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Administrative Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 11.20 No Environmental Liability. The Administrative Agent will not be liable to any Person for any Environmental Law or any actions, suits, proceedings or claims, including any contribution actions, under any federal, state or local law, rule or regulation by reason of the Administrative Agent's actions and conduct as authorized, empowered and directed hereunder or relating to any presence, discharge or release or threatened discharge or release of any Hazardous Materials. In the event that the Administrative Agent is required to acquire title to an asset for any reason, or take any managerial action of any kind in regard thereto, in order to carry out any obligation for the benefit of another, which in the Administrative Agent's sole discretion may cause the Administrative Agent to be considered an "owner or operator" under any Environmental Law or otherwise cause the Administrative Agent to incur, or be exposed to, any liability in connection with any Environmental Law or any liability under any other federal, state or local law, the Administrative Agent reserves the right, instead of taking such action, either to resign as Administrative Agent or to arrange for the transfer of the title or control of the asset to a court appointed receiver.

Section 11.21 Erroneous Payments.

(a) Each Lender, each Issuing Bank, each other Secured Party and any other party hereto hereby severally agrees that if (i) the Administrative Agent notifies (which such notice shall be conclusive absent manifest error) such Lender or Issuing Bank or any other Secured Party (or the Lender Affiliate of a Secured Party) or any other Person that has received funds from the Administrative Agent or any of its Affiliates, either for its own account or on behalf of a Lender, Issuing Bank or other Secured Party (each such recipient, a "Payment Recipient") that the Administrative Agent has determined in its sole discretion that any funds (or any portion thereof) received by such Payment Recipient were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) or (ii) any Payment Recipient receives any payment from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, or (z) that such Payment Recipient otherwise becomes aware was transmitted or received in error or by mistake (in whole or in part) then, in each case, an error in payment shall be presumed to have been made (any such amounts specified in clauses (i) or (ii) of this Section 11.21(a), whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise; individually and collectively, an "Erroneous Payment"), then, in each case, such Payment Recipient is deemed to have knowledge of such error at the time of its receipt of such Erroneous Payment; provided that nothing in this Section shall require the Administrative Agent to provide any of the notices specified in clauses (i) or (ii) above. Each Payment Recipient agrees that it shall not assert any right or claim to any Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(b) Without limiting the immediately preceding clause (a), each Payment Recipient agrees that, in the case of clause (a)(ii) above, it shall promptly notify the Administrative Agent in writing of such occurrence.

(c) In the case of either clause (a)(i) or (a)(ii) above, such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and upon demand from the Administrative Agent such Payment Recipient shall (or, shall cause any Person

who received any portion of an Erroneous Payment on its behalf to), promptly, but in all events no later than one Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in immediately available funds and in the currency so received, together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent at the Overnight Rate.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (c), from any Lender that is a Payment Recipient or an Affiliate of a Payment Recipient (such unrecovered amount as to such Lender, an “Erroneous Payment Return Deficiency”), then at the sole discretion of the Administrative Agent and upon the Administrative Agent’s written notice to such Lender (i) such Lender shall be deemed to have made a cashless assignment of the full face amount of the portion of its Loans (but not its Commitments) to the Administrative Agent or, at the option of the Administrative Agent, the Administrative Agent’s applicable lending affiliate in an amount that is equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments), the “Erroneous Payment Deficiency Assignment”) plus any accrued and unpaid interest on such assigned amount, without further consent or approval of any party hereto and without any payment by the Administrative Agent or its applicable lending affiliate as the assignee of such Erroneous Payment Deficiency Assignment. The parties hereto acknowledge and agree that (1) any assignment contemplated in this clause (d) shall be made without any requirement for any payment or other consideration paid by the applicable assignee or received by the assignor, (2) the provisions of this clause (d) shall govern in the event of any conflict with the terms and conditions of Section 12.05 and (3) the Administrative Agent may reflect such assignments in the Register without further consent or action by any other Person.

(e) Each party hereto hereby agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent (1) shall be subrogated to all the rights of such Payment Recipient with respect to such amount and (2) is authorized to set off, net and apply any and all amounts at any time owing to such Payment Recipient under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Payment Recipient from any source, against any amount due to the Administrative Agent under this Section 11.21 or under the indemnification provisions of this Agreement, (y) the receipt of an Erroneous Payment by a Payment Recipient shall not for the purpose of this Agreement be treated as a payment, prepayment, repayment, discharge or other satisfaction of any Obligations owed by the Borrowers or any other Obligor, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received directly or indirectly by the Administrative Agent from the Borrowers or any other Obligor (including proceeds of Collateral) for the purpose of making a payment on the Obligations and (z) to the extent that an Erroneous Payment was in any way or at any time credited as payment or satisfaction of any of the Obligations, the Obligations or any part thereof that were so credited, and all rights of the Payment Recipient, as the case may be, shall be reinstated and continue in full force and effect as if such payment or satisfaction had never been received.

(f) Each party’s obligations under this Section 11.21 shall survive the resignation or replacement of the Administrative Agent or any transfer of right or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

(g) Nothing in this Section 11.21 will constitute a waiver or release of any claim of the Administrative Agent hereunder arising from any Payment Recipient's receipt of an Erroneous Payment.

Article XII
MISCELLANEOUS

Section 12.01 Waiver; Amendments; Joinder; Release of Guarantors; Release of Collateral.

(a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder and under any other Loan Document are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by any Obligor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of any Loan and/or the issuance of a Letter of Credit shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Obligor Parties and the Required Lenders or by the Obligor Parties and the Administrative Agent, with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender (irrespective of whether such Lender is a Defaulting Lender), (ii) reduce or forgive the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce or forgive any interest or fees payable hereunder, without the written consent of each Lender affected thereby (including Defaulting Lenders) (it being understood that only the Required Lenders shall be required to waive or amend the default rate of interest or to change any financial covenant or defined term therein), (iii) postpone any scheduled date of payment of the principal amount of any Loan or LC Disbursement, or any date for the payment of any interest, fees or other Obligations payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby (including Defaulting Lenders) (it being understood that only the Required Lenders shall be required to waive or amend the default rate of interest and this subsection shall not apply to prepayments), (iv) change Section 5.01(b) or 5.01(c) in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender (other than Defaulting Lenders), (v) change any of the provisions of this Section or the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or thereunder or make any determination or grant any consent hereunder or thereunder, without the written consent of each Lender (other than Defaulting Lenders), (vi) release any Borrower from its liability for the Obligations, without the written consent of each Lender (other than Defaulting Lenders), (vii) except in accordance with Section 12.01(c) or in any Collateral Document or the Intercreditor Agreement, release all or substantially all of the Collateral without the written consent of each Lender, (viii) change or waive any provisions of this Agreement or the Loan Documents (it being understood that only the Required Lenders shall be required to waive or

amend Sections 9.01(b) and 9.04(a) or any change to the definition of “Standalone Performance LCs”) so as to permit any Borrower to grant any Lien that is senior to, or pari passu with, the Liens granted to the Administrative Agent for the benefit of the Secured Parties (other than any such grant expressly contemplated by the Intercreditor Agreement in respect of the collateral securing any Indebtedness incurred pursuant to Section 9.01(p) (in each case, as in effect on the Fourth Amendment Effective Date)), without the written consent of each Lender (other than Defaulting Lenders), (ix) change or waive any provisions of this Agreement or the Loan Documents (it being understood that only the Required Lenders shall be required to waive or amend Sections 9.01(b) and 9.04(a) or any change to the definition of “Standalone Performance LCs”) so as to permit or cause the Administrative Agent to enter into any Intercreditor Agreement, subordination agreement or other similar agreement pursuant to which the Liens on the Collateral granted to the Administrative Agent for the benefit of the Secured Parties are subordinated to, or shared on a pari passu basis with, other Liens (other than any such grant expressly contemplated by the Intercreditor Agreement in respect of the collateral securing any Indebtedness incurred pursuant to Section 9.01(p) (in each case, as in effect on the Fourth Amendment Effective Date)) without the written consent of each Lender (other than Defaulting Lenders), (x) [reserved] or (xi) release all or substantially all of the value of the Guaranty Agreements, collectively, without the written consent of each Lender; provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or any Issuing Bank hereunder without the prior written consent of the Administrative Agent or such Issuing Bank, as the case may be; provided further that no such agreement shall amend or modify any provision of Section 4.11 without the consent of the Administrative Agent, each Issuing Bank and the Required Lenders. Subject to the foregoing, the waiver, amendment or modification of any provision of Article VII, VIII or IX or Section 10.01 may be effected with the consent of the Required Lenders. Notwithstanding anything to the contrary herein, this Section 12.01(b) shall, in respect of a Defaulting Lender, be subject to Section 4.11(b).

(c) The Lenders hereby irrevocably agree that any Lien on any assets or property granted to or held by the Administrative Agent or the LC Australian Collateral Agent under any Loan Document shall be automatically released (i) upon Payment in Full, (ii) at the time such assets or property are Disposed of in compliance with the terms of this Agreement (other than property Disposed of to a Restricted Subsidiary organized in a Specified Jurisdiction), (iii) to the extent constituting property leased to Parent or any Subsidiary under a lease which has expired or been terminated in a transaction permitted under this Agreement, or (iv) as required to effect any Disposition of such Collateral in connection with any exercise of remedies of the Administrative Agent and the Lenders pursuant to Article X and, in any case set forth above, promptly upon receipt of a written request therefor from the Borrower, the Administrative Agent will execute and deliver all documents as may reasonably be requested to evidence such release; provided that, in no event shall any Lien be automatically released from its obligations pursuant to this Section 12.01(c) solely as a result of a Disposition of less than all of the equity interests in an Obligor to an Affiliate of Parent. Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those expressly being released) upon (or obligations of the Obligors in respect of) all interests retained by the Obligors, including the proceeds of any Disposition, all of which shall continue to constitute part of the Collateral. Notwithstanding anything in this Agreement or any other Loan Document to the contrary, upon the repayment or Redemption in full of all Senior Secured Notes, the Liens and mortgage over the real property interests listed on Schedule 1.01D with an address of 1040 Schlipf Road, Katy, Texas 77494 shall be automatically released and, promptly upon receipt of a written request therefor from the Borrower, the Administrative Agent will execute and deliver all documents as may reasonably be requested to evidence such release.

(d) Notwithstanding anything herein to the contrary, (i) if the Administrative Agent and Borrowers acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement, then the Administrative Agent and the

Borrowers shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment, modification or supplement shall become effective without any further action or consent of any other party to this Agreement, (ii) if the Administrative Agent and Borrowers acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of any Collateral Document, then they shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment, modification or supplement shall become effective without any further action or consent of any other party to the applicable Collateral Document and (iii) the Administrative Agent and applicable Obligors shall be permitted to amend, restate, amend and restate, supplement or modify any Intercreditor Agreement as permitted pursuant to Section 11.14.

(e) Promptly upon receipt of a written request therefor from the Borrowers, the Administrative Agent will execute and deliver all documents as may reasonably be requested to effect a release of a Guarantor that ceases to exist in accordance with Section 9.02. The Borrowers hereby, jointly and severally, agree to pay all reasonable costs and expenses incurred by the Administrative Agent in connection with any such release of a Guarantor.

Section 12.02 Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by electronic transmission (in .pdf format), as follows:

(i) if to any Borrower or Guarantor, to it at:

c/o Weatherford International, LLC
2000 St. James Place
Houston, Texas 77056
Attention: General Counsel
Telephone: (713) 836-4000
Email: LegalWeatherford@weatherford.com

with a copy to:

c/o Weatherford International, LLC
2000 St. James Place
Houston, Texas 77056
Attention: Vice President and Treasurer
Telephone: (713) 836-4000
Email: Max.Kricorian@weatherford.com

(ii) if to the Administrative Agent at:

Wells Fargo Bank, National Association
MAC D1109-019
1525 West W.T. Harris Blvd.
Charlotte, NC 28262
Attention of: Syndication Agency Services

Telephone No.: (704) 590-2706
Facsimile No.: (844) 879-5899
Email: Agencyservices.requests@wellsfargo.com

(iii) if to Barclays, in its capacity as an Issuing Bank, to it at:

Barclays Bank PLC
1 Churchill Place
London E14 5HP
United Kingdom
Telephone: +44 (0) 20 7773 2190
Email: mark.pope@barclays.com, matthew.x.jackson@barclays.com, Daniel.scoines1@barclays.com,
Edwin.lau@barclays.com, Yokaira.peralta@barclays.com

(iv) if to Wells Fargo, in its capacity as Issuing Bank, to it at:

Wells Fargo Bank, National Association
1700 Lincoln Street, 4th Floor
Denver, CO 80203
USA
Telephone: (303) 863-5576
Email: DENLCFX@wellsfargo.com

(v) if to Deutsche Bank, in its capacity as Issuing Bank, to it at:

Deutsche Bank AG New York Branch
60 Wall Street
New York, NY 10005
USA
Attention: Trade Finance
Telephone: (212) 250-9633, (212) 250-8321, (212) 250-8462, (212) 250-5427
Email: jack.leong@db.com, gaurav.mathur@db.com, konstanze.geppert@db.com, michelle.hsiao@db.com,
tfcs.newyork@db.com

(vi) if to Citibank, N.A., in its capacity as Issuing Bank, to it at:

Citibank, N.A.
811 Main Street, Suite 4000
Houston, TX 77002
USA
Attention: Ivan Davey
Telephone: (713) 821-4709
Email: ivan.davey@citi.com

(vii) if to Morgan Stanley, in its capacity as Issuing Bank, to it at:

Morgan Stanley Senior Funding, Inc.
1300 Thames Street, 4th Floor
Thames Street Wharf
Baltimore, MD 21231
USA
Telephone: (443) 627-4555
Fax: (212) 507-5010
Email: MSB.LOC@morganstanley.com

(viii) [Reserved]

(ix) if to any other Issuing Bank, to it at such address (or facsimile number) as shall be specified in the Issuing Bank Agreement to which such Issuing Bank shall be a party; and

(x) if to any Lender, to it at its address (or facsimile number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through Electronic Systems, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or furnished by Electronic Systems pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lenders. The Administrative Agent or any Obligor may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

(d) The Administrative Agent shall deliver to any Borrower, upon written request, the address and facsimile number of any Lender and the name of the appropriate contact person at such Lender, in each case as provided in such Lender's Administrative Questionnaire.

(e) Electronic Systems.

(i) Each Borrower agrees that the Administrative Agent may, but shall not be obligated to, make Communications (as defined below) available to the Issuing Bank and the other Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak, ClearPar or a substantially similar Electronic System.

(ii) Any Electronic System used by the Administrative Agent is provided "as is" and "as available". The Agent Parties (as defined below) do not warrant the adequacy of such Electronic Systems and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or any Electronic System. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to any Obligor, any Lender, the Issuing Bank or any other Person or entity for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Obligor's or the Administrative Agent's transmission of Communications through an Electronic System. "Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Obligor pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent, any Lender or the Issuing Bank by means of electronic communications pursuant to this Section, including through an Electronic System.

Section 12.03 Expenses, Etc. The Borrowers, jointly and severally, shall pay (a) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent (or any sub-agent thereof) and its Affiliates, including the reasonable and documented or invoiced fees, charges and disbursements of counsel for the Administrative Agent (or any such sub-agent), including the reasonable and documented or invoiced fees, charges and disbursements of Simpson Thacher & Bartlett LLP (and including one local counsel in each applicable jurisdiction), in connection with the syndication and distribution (including via the Internet or through a service such as Intralinks) of the Credit Facility, the preparation, registration and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (b) all reasonable and documented out-of-pocket expenses incurred by the Joint Lead Arrangers and their respective Affiliates (and including, to the extent necessary, (i) one local counsel in each applicable jurisdiction, and (ii) one additional local counsel in the event of any actual or perceived conflict of interest among the Joint Lead Arrangers (and if necessary, one local counsel in each relevant jurisdiction) for group of the Joint Lead Arrangers that is subject to such conflict) in connection with the syndication, preparation, negotiation, execution and delivery of the Credit Facility, (c) all reasonable and documented out-of-pocket expenses incurred by any Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, (d) all transfer, stamp, documentary or other similar taxes, assessments or charges levied by any governmental or revenue authority in respect of this Agreement or any other Loan Document or any other document referred to herein or therein, and (e) all documented out-of-pocket expenses incurred by the Administrative Agent (or any sub-agent thereof), any Issuing Bank and/or any Lender (including the documented or invoiced fees, disbursements and other

charges of (i) any counsel for the Administrative Agent (or any such sub-agent) (which, for the avoidance of doubt, may include counsel in foreign jurisdictions), (ii) one counsel to the Lenders licensed in the State of New York and licensed in each jurisdiction (including any state) where any Obligor or any Subsidiary of an Obligor is organized, has its chief executive office or has assets with a material value) and (iii) one additional local counsel in any applicable jurisdiction in the event of any actual or perceived conflict of interest among the Lenders (and if necessary, one local counsel in each relevant jurisdiction) for each group of Lenders that is subject to such conflict in connection with the enforcement, collection or protection of its rights in connection with this Agreement or any other Loan Document, including its rights under this Section, or in connection with the Loans or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit; provided that a Defaulting Lender will not be reimbursed for its costs and expenses related to the replacement of such Defaulting Lender or other matters incidental thereto.

Section 12.04 Indemnity and Limitation of Liability.

(a) The Borrowers shall indemnify the Administrative Agent (and any sub-agent thereof), each Joint Lead Arranger, each Issuing Bank and each Lender, and each Affiliate and Related Party of each of the foregoing, and their respective directors, officers, employees, advisors and agents (each such Person being called an “Indemnitee” and collectively, the “Indemnitees”) from, and hold each Indemnitee harmless against, any and all losses, liabilities, claims or damages, costs or related expenses (including reasonable and documented out-of-pocket legal expenses including, to the extent necessary, one local counsel in each applicable jurisdiction, and in the event of any actual or perceived conflict of interest among the Indemnitees, one additional counsel (and, if necessary, one local counsel in each relevant jurisdiction) for each group of Indemnitees similarly situated that is subject to such conflict or other expenses incurred in connection with investigating or defending any of the foregoing) to which any Indemnitee may become subject, insofar as such losses, liabilities, claims or damages, costs or related expenses arise out of or result from (i) any claim, investigation, litigation or proceeding (including any threatened claim, investigation, litigation or proceeding) relating to this Agreement, any Loan or Letter of Credit or any other Loan Document (whether or not such claim, investigation, litigation or proceeding is brought by a Borrower or any other Obligor or its or their respective equity holders, Affiliates, creditors or any other third Person and whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto), including any claim, investigation, litigation or proceeding in any way relating to the manufacture, purchase, acceptance, rejection, ownership, delivery, lease, possession, use, operation, condition, sale, return or other disposition of any Collateral (including latent and other defects, whether or not discoverable by the Administrative Agent or any Secured Party or any Obligor, and any claim for patent, trademark or copyright infringement), (ii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by WIL-Bermuda, WIL-Canada, WIL-Delaware, WIL-Switzerland, Parent or any of their Subsidiaries, or any Environmental Liability related in any way to WIL-Bermuda, WIL-Canada, WIL-Delaware, WIL-Switzerland, Parent or any of their Subsidiaries, except, in each case, insofar as the Environmental Liability or liability relating to the presence or release of Hazardous Materials arises out of conditions resulting from negligent actions taken by, or negligently not taken by, such Indemnitee after the date on which WIL-Bermuda, WIL-Canada, WIL-Delaware, WIL-Switzerland, Parent or any of their Subsidiaries is divested of ownership of such property (whether by foreclosure or deed in lieu of foreclosure, as mortgagee-in-possession or otherwise), or (iii) any actual or proposed use by any Borrower or any of its Subsidiaries of the proceeds of any Extension of Credit by any Lender or any Issuing Bank hereunder, and the Borrowers, jointly and severally, shall reimburse each Indemnitee upon demand for any expenses (including reasonable and documented out-of-pocket legal expenses) incurred in connection with any such claim, investigation, litigation or proceeding; but excluding any such losses, claims, damages,

liabilities or related expenses (A) found by a final, non-appealable judgment of a court of competent jurisdiction to have arisen or resulted from the (i) gross negligence or willful misconduct of the Indemnitee or (ii) a material breach of the funding obligations of such Indemnitee or any of such Indemnitee's affiliates or (B) have not resulted from an act or omission by the Secured Parties and have been brought by an Indemnitee against any other Indemnitee (other than any claims against the Secured Parties in their respective capacities or in fulfilling their respective roles as an Administrative Agent, Joint Lead Arranger, Issuing Bank or any similar role that might be undertaken in connection with this Agreement); provided that nothing herein shall be deemed to limit the Borrowers' payment obligations under any other provision of this Agreement or any other Loan Document as a result of such Lender's becoming a Defaulting Lender. WITHOUT LIMITING ANY PROVISION OF THIS AGREEMENT, IT IS THE EXPRESS INTENTION OF THE PARTIES HERETO THAT EACH INDEMNITEE HEREUNDER SHALL BE INDEMNIFIED AND HELD HARMLESS AGAINST ANY AND ALL losses, liabilities, claims or damages, costs or related expenses ARISING OUT OF OR RESULTING FROM THE SOLE OR CONCURRENT ORDINARY NEGLIGENCE OF SUCH INDEMNITEE. WITHOUT PREJUDICE TO THE SURVIVAL OF ANY OTHER OBLIGATIONS OF THE BORROWERS HEREUNDER AND UNDER THE OTHER LOAN DOCUMENTS TO WHICH IT IS A PARTY, THE OBLIGATIONS OF THE BORROWERS UNDER THIS SECTION 12.04 SHALL SURVIVE THE TERMINATION OF THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND THE PAYMENT OF THE OTHER OBLIGATIONS.

With respect to an Obligor incorporated in Germany as (x) a limited liability company (*Gesellschaft mit beschränkter Haftung - GmbH*) or (y) a limited partnership (*Kommanditgesellschaft*) with a limited liability company as general partner, the limitations pursuant to Section 30 of the Affiliate Guaranty shall apply *mutatis mutandis* to the obligations set out under this Section 12.04.

(b) To the extent that any Borrower fails to pay any amount required to be paid by it to the Administrative Agent or any Issuing Bank under Section 12.03 or paragraph (a) of this Section, each Lender severally agrees to pay to the Administrative Agent or such Issuing Bank, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent or such Issuing Bank in its capacity as such.

(c) To the extent permitted by applicable law, neither any party hereto nor any of their respective directors, officers, employees and agents shall assert, and each hereby waives, any claim against any other such Person, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby, the transactions contemplated hereby, any Letter of Credit or the use of the proceeds thereof (it being understood that, to the extent any Indemnitee suffers any such special, indirect, consequential or punitive damages, the indemnification obligations of the Borrowers set forth in paragraph (a) of this Section shall apply).

(d) No Indemnitee referred to in Section 12.04(a) shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby, except for any such damages found by a final, nonappealable

judgment of a court of competent jurisdiction to have been incurred by reason of the gross negligence, willful misconduct or unlawful conduct of such Indemnitee.

(e) All amounts due under this Section 12.04 and under Section 12.03 shall be payable not later than ten (10) Business Days after written demand therefor and presentation of any documents required to be delivered in connection therewith.

Section 12.05 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), except that (i) no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by such Obligor without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in this Section 12.05 (including subparagraph (b)(ii) below), any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld and, additionally, in the case of assignments pursuant to Section 5.03, delayed or conditioned) of:

(A) The Borrowers, provided that no consent of the Borrowers shall be required for an assignment to a Lender (provided such Lender is a U.S. Qualifying Lender), an Affiliate of a Lender (provided such Affiliate is a U.S. Qualifying Lender), an Approved Fund (provided such Approved Fund is a U.S. Qualifying Lender) or, if an Event of Default has occurred and is continuing, any other assignee; provided further that it shall be reasonable for the Borrowers to withhold consent to any assignment under this Section 12.05(b)(i) in connection with compliance with the terms of any agreement or instrument governing Material Indebtedness; and

(B) the Administrative Agent, provided that no consent of the Administrative Agent shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund immediately prior to giving effect to such assignment; and

(C) each Issuing Bank;

provided that any consent to an assignment required by the Borrowers under this Section 12.05(b)(i) shall be deemed to have been given by the Borrowers unless the Borrowers shall have objected thereto by written notice to the Administrative Agent within ten (10) Business Days after receiving a written request for its consent to such assignment.

(i) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment, the amount of the Commitment of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$5,000,000 unless each of WIL-Bermuda and the Administrative Agent otherwise consent, provided that no such consent of the Borrowers shall be required if an Event of Default has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Obligor Parties and their respective Affiliates and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws;

(E) except in connection with assignments made while an Event of Default has occurred and is continuing, all prospective assignees of a Lender shall be required, as a condition to the effectiveness of such assignment, to execute and deliver the forms required under Section 5.02(c) and Section 5.02(e) for any Lender, and no assignment shall be effective in connection herewith unless and until such forms are so delivered;

(F) except in the case when no consent of the Borrowers is required because an Event of Default has occurred and is continuing, no assignment shall be made to any such assignee unless such assignee is a U.S. Qualifying Lender;

(G) no assignment shall be made to an Ineligible Institution; and

(H) the assignee, if it shall not be a Lender, shall deliver to Parent and the Administrative Agent an Assignee Certificate.

Notwithstanding anything to the contrary in this Section 12.05 or elsewhere in any Loan Document, the consent of each Borrower and of Parent shall, so long as no Specified Event of Default has occurred and is continuing, be required for an assignment or participation to any assignee or Participant that is a Swiss Non-Qualifying Lender; provided, however, that such a consent shall not be unreasonably withheld or delayed and

in any event, such consent shall be deemed given if any Borrower or Parent, as applicable, does not give its written decision within 10 Business Days after a request for such consent from the Administrative Agent. For the avoidance of doubt, if any Borrower or Parent determines in its reasonable discretion that any assignment or participation would result in noncompliance with the Swiss Non-Bank Rules and/or that the number of Lenders and Participants under this Agreement that are Swiss Non-Qualifying Lenders would exceed the number of ten, then such Borrower's or Parent's objection to such assignment or participation shall be deemed to be reasonable. Notwithstanding anything to the contrary but subject to Section 12.05(b)(ii)(E) and (F) above, Barclays Bank PLC may assign its Commitments hereunder to Barclays Bank Ireland PLC.

For purposes of this Section 12.05, the terms "Approved Fund" and "Ineligible Institution" have the following meanings:

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender, or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Ineligible Institution" means (a) a natural person, (b) a Defaulting Lender or its Lender Parent, (c) Parent any of its Subsidiaries or any of its Affiliates, or (d) a company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof; provided that, with respect to clause (d), such company, investment vehicle or trust shall not constitute an Ineligible Institution if it (x) has not been established for the primary purpose of acquiring any Commitments, (y) is managed by a professional advisor, who is not such natural person or a relative thereof, having significant experience in the business of making or purchasing commercial loans, and (z) has assets greater than \$25,000,000 and a significant part of its activities consist of making or purchasing commercial loans and similar extensions of credit in the ordinary course of its business; provided, further, that with respect to clause (d) upon the occurrence and during the continuance of an Event of Default, any Person (other than a Lender) shall be an Ineligible Institution if after giving effect to any proposed assignment to such Person, such Person would hold more than 25% of the then outstanding Commitments, as the case may be.

(ii) Subject to acceptance and recording thereof pursuant to subparagraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 4.08, 5.02, 12.03 and 12.04). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 12.05 shall be treated for purposes of this Agreement as a sale by such Lender of

a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iii) The Administrative Agent, acting for this purpose as an agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest and fee amounts owing) of the Loans and LC Disbursements owing by each Borrower to, each Lender pursuant to the terms hereof from time to time (the “Register”). The entries in the Register shall be presumed correct, in the absence of manifest error, and the Obligors, the Administrative Agent, the Issuing Banks and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Obligors, any Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(iv) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee permitted under paragraph (b) of this Section, such assignee’s completed Administrative Questionnaire (unless such assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or such assignee shall have failed to make any payment required to be made by it pursuant to Section 3.01(e) or 3.01(f), 5.01(d) or 12.04(a), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) (i) Except as otherwise provided in this Agreement or any other Loan Document, any Lender may, without the consent of any Obligor, the Administrative Agent or any Issuing Bank, sell participations to one or more banks or other entities other than an Ineligible Institution (a “Participant”) in all or a portion of such Lender’s rights and obligations under this Agreement (including all or a portion of its Commitment); provided that (A) such Lender’s obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (C) the Borrowers, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement, (D) such Participant delivers a Participant Certificate to such Lender, the Administrative Agent, and WIL Ireland and (E) such Participant is a U.S. Qualifying Lender. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 12.01(b) that affects such Participant. Subject to subparagraph (c)(ii) of this Section, each Borrower agrees that each Participant shall be entitled to the benefits of Sections 4.08 and 5.02 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.02 as though it were a Lender; provided such Participant agrees to be subject to Section 5.01(b), and to deliver the forms required by Section 5.02(c), 5.02(e) and 5.02(h), as though it were a Lender. Each Lender that sells a

participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers (and such agency being solely for tax purposes), maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest the Obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments or Letters of Credit or its other obligations under any Loan Document) to any Person other than the Borrowers except to the extent that such disclosure is necessary to establish that such Commitments or Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register. Provided the requirements of this Section 12.05 (including, but not limited to, Section 12.05(c)(ii)), are satisfied, the entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(i) A Participant shall not be entitled to receive any greater payment under Sections 4.08 and 5.02 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless (i) such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation or (ii) the sale of the participation to such Participant is made with the Borrowers' prior written consent. The Borrowers shall be notified of each participation sold to a Participant, and each Participant shall comply with Sections 5.02(c), 5.02(d), 5.02(e), 5.02(h), and 5.03 as though it were a Lender. A Participant that fails to comply with the preceding sentence shall not be entitled to any of the benefits of Section 5.02.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) In case of any assignment or transfer by an Lender to an assignee of all or any part of its rights and obligations under the Loan Documents, the Lender and the assignee shall agree that, for the purposes of Article 1278 of the Luxembourg Civil Code, any security interest created under the Loan Documents and securing the rights assigned or transferred will be preserved for the benefit of the assignee.

Section 12.06 Confidentiality. Each of the Administrative Agent, the Issuing Banks and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors and agents (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential to the extent set forth herein), (b) to the extent requested by any regulatory authority or self-regulatory body having or claiming jurisdiction over such Person, (c) to the extent required by applicable laws or

regulations or by any subpoena, court order or similar legal or regulatory process, (d) to any other party to this Agreement or any other Loan Document, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or any other Loan Document or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction to be entered into in connection with the Loans made hereunder or other transactions under which payments are to be made by reference to any Obligor and their respective obligations, this Agreement or payments hereunder, and to any insurer or insurance broker, (g) with the consent of the applicable Obligors, (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, any Issuing Bank or any Lender on a non-confidential basis from a source other than an Obligor, or (i) on a confidential basis to (i) any rating agency in connection with rating any Borrower or its Subsidiaries or the Credit Facility or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Credit Facility. For the purposes of this Section, “Information” means all information received from any Obligor relating to such Obligor or any other Obligor or their respective businesses, other than any such information that is available to the Administrative Agent, any Issuing Bank or any Lender on a non-confidential basis prior to disclosure by the applicable Obligor and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry and service providers to the Administrative Agent, any Issuing Bank or any other Lender in connection with the administration and management of this Agreement and the other Loan Documents; provided that such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. Each of the Administrative Agent, the Issuing Banks and the Lenders shall endeavor to notify WIL-Bermuda as promptly as possible of any Information that it is required to disclose pursuant to any subpoena, court order or similar legal or regulatory process so long as it is not legally prohibited from providing such notice.

EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN THE IMMEDIATELY PRECEDING PARAGRAPH FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWERS AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAWS, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWERS OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE BORROWER, THE OTHER OBLIGORS AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE

BORROWERS AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.

Section 12.07 Survival. All covenants, agreements, representations and warranties made by the Obligors herein, in the other Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and thereto and shall survive the execution and delivery of this Agreement and the other Loan Documents and the making of any Loans and/or the issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect until Payment in Full. The provisions of Sections 4.08, 3.01, 5.02, 12.03 and 12.04 and Article XI shall survive and remain in full force and in effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Obligations, the expiration or termination of the Loans, Letters of Credit and Commitments or the termination of this Agreement or any provision hereof.

Section 12.08 Governing Law. This Agreement, the other Loan Documents (other than any Collateral Document that expressly selects to be governed by the laws of another jurisdiction) and all other documents executed in connection herewith and therewith and the rights and obligations of the parties hereto and thereto shall be construed in accordance with and governed by the law of the State of New York (whether based on tort, contract or otherwise and in law or equity).

Section 12.09 Independence of Covenants. All covenants contained in this Agreement and in the other Loan Documents shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that such action or condition would be permitted by an exception to, or otherwise be within the limitations of, another covenant, shall not avoid the occurrence of a Default or an Event of Default if such action is taken or such condition exists.

Section 12.10 Counterparts; Integration; Effectiveness; Electronic Execution. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective on the Effective Date, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page to this Agreement by facsimile transmission or electronic transmission (in .pdf format) shall be effective for all purposes as delivery of a manually executed counterpart of this Agreement. The words "execution", "signed", "signature", "delivery", and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic

Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that nothing herein shall require the Administrative Agent to accept electronic signatures in any form or format without its prior written consent. Without limiting the generality of the foregoing, the Borrowers hereby (i) agree that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders and the Obligors, electronic images of this Agreement or any other Loan Documents (in each case, including with respect to any signature pages thereto) shall have the same legal effect, validity and enforceability as any paper original, and (ii) waive any argument, defense or right to contest the validity or enforceability of the Loan Documents based solely on the lack of paper original copies of any Loan Documents, including with respect to any signature pages thereto.

Section 12.11 Severability. Any provision of this Agreement or any other Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof or thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 12.12 Conflicts Between This Agreement and the Other Loan Documents. In the event of any conflict between, or inconsistency with, the terms of this Agreement and the terms of any of the other Loan Documents, the terms of this Agreement shall control.

Section 12.13 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 12.14 Limitation of Interest. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any amount due hereunder, together with all fees, charges and other amounts which are treated as interest on such amount under applicable law (collectively, the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such obligation in accordance with applicable law, the rate of interest payable in respect of such amount hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such amount but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other amounts or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Overnight Rate to the date of repayment, shall have been received by such Lender.

Section 12.15 Submission to Jurisdiction; Consent to Service of Process.

(a) Each Obligor irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether based on tort, contract or otherwise and in law or equity, against the Administrative Agent, the Joint Lead Arrangers, any Issuing Bank, any Lender or any of their respective Related Parties in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the United States District Court for the Southern District of New York sitting in the Borough of Manhattan (or the state courts sitting in the Borough of Manhattan in the event the Southern District of New York lacks subject matter jurisdiction), and any appellate court from any thereof, and each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United

States District Court for the Southern District of New York (or the state courts sitting in the Borough of Manhattan in the event the Southern District of New York lacks subject matter jurisdiction), and any appellate court from any thereof, in any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally (i) agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court and (ii) waives its rights to any other jurisdiction it may be entitled to by virtue of its present or any other future domicile or for any other reason. Each of the parties hereto agrees that a final, non-appealable judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document (including this Section 12.15) shall affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of any judgment in respect thereof against any Obligor or its properties in the courts of any jurisdiction.

(b) Each Obligor hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (a) of this Section. Each Obligor hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 12.02 other than by facsimile or by e-mail. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement or any other Loan Document to serve process in any other manner permitted by law. Notwithstanding any other provision of this Agreement, each foreign Obligor hereby irrevocably designates CT Corporation System, 28 Liberty Street, New York, New York 10005, as the designee, appointee and agent of such Obligor to receive, for and on behalf of such Obligor, service of process in the State of New York in any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document. For such purpose, each Obligor organized under the laws of Mexico, shall deliver to the Administrative Agent a copy of the public deed that contains an irrevocable special power of attorney for lawsuits and collections (*poder para pleitos y cobranzas*) in terms of the first and fourth paragraphs of Articles 2554 and 2596 of the Federal Civil Code (*Código Civil Federal*) of Mexico and the respective provisions of the Civil Codes of the States of Mexico (or any successor provisions) granted before a Mexican notary public, in form and substance reasonably satisfactory to the Administrative Agent.

(d) The Administrative Agent, each Issuing Bank and each Lender hereby irrevocably and unconditionally submits, for itself and its property, to the jurisdiction of the United States District Court for the Southern District of New York (or the state courts sitting in the Borough of Manhattan in the event the Southern District of New York lacks subject matter jurisdiction), and any appellate court from any thereof, in any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court (whether based on tort, contract or otherwise and in law or equity). Each of the parties hereto agrees that a final, non-appealable judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(e) The Administrative Agent, each Issuing Bank and each Lender hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (d) of this Section. Each of the Administrative Agent, each Issuing Bank and each Lender hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(f) To the extent that any Obligor has or hereafter may acquire any immunity from jurisdiction of any court or from set-off or any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, such Obligor hereby irrevocably waives such immunity in respect of its obligations under the Loan Documents.

Section 12.16 Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY AND IN LAW OR EQUITY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 12.17 Judgment Currency. The obligation of each Obligor to make payments on any Obligation to the Lenders, to any Issuing Bank or to the Administrative Agent hereunder in any currency (the "first currency"), shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any other currency (the "second currency") except to the extent to which such tender or recovery shall result in the effective receipt by the applicable Lender, the applicable Issuing Bank or the Administrative Agent of the full amount of the first currency payable, and accordingly the primary obligation of each Obligor shall be enforceable as an alternative or additional cause of action for the purpose of recovery in the second currency of the amount (if any) by which such effective receipt shall fall short of the full amount of the full currency payable and shall not be affected by a judgment being obtained for any other sum due hereunder.

Section 12.18 No Fiduciary Duty, etc. (a) The Borrowers and Parent acknowledge and agree, and acknowledge their Subsidiaries' understanding, that no Credit Party will have any obligations except those obligations expressly set forth herein and in the other Loan Documents and each Credit Party is acting solely in the capacity of an arm's-length contractual counterparty to the Borrowers with respect to the Loan Documents and the transactions contemplated herein and therein and not as a financial advisor or a fiduciary to, or an agent of, the Borrowers or any other person. The Borrowers and Parent agree that they will not assert any claim against any Credit Party based on an alleged breach of fiduciary duty by such Credit Party in connection with this Agreement and the transactions contemplated hereby. Additionally, the Borrowers and Parent acknowledge and agree that no Credit Party is advising any of them as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. The Borrowers and Parent shall consult with their own respective advisors concerning such matters and shall be responsible for making their own independent investigation and appraisal of the transactions

contemplated herein or in the other Loan Documents, and the Credit Parties shall have no responsibility or liability to the Borrowers or Parent with respect thereto.

(a) The Borrowers and Parent further acknowledge and agree, and acknowledge their Subsidiaries' understanding, that each Credit Party, together with its Affiliates, is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Credit Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, the Borrowers, Parent and other companies with which the Borrowers and Parent may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Credit Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

(b) In addition, the Borrowers and Parent acknowledge and agree, and acknowledge their Subsidiaries' understanding, that each Credit Party and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Borrowers and/or Parent may have conflicting interests regarding the transactions described herein and otherwise. No Credit Party will use confidential information obtained from the Borrowers or Parent by virtue of the transactions contemplated by the Loan Documents or its other relationships with the Borrowers or Parent in connection with the performance by such Credit Party of services for other companies, and no Credit Party will furnish any such information to other companies. The Borrowers and Parent also acknowledge that no Credit Party has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to the Borrowers or Parent, confidential information obtained from other companies.

Section 12.19 USA Patriot Act. (a) Each Lender that is subject to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "PATRIOT Act") hereby notifies the Obligors that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies each Obligor, which information includes the name and address of such Obligor and other information that will allow such Lender to identify such Obligor in accordance with the PATRIOT Act.

(a) In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States ("Applicable Law"), the Administrative Agent is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Administrative Agent. Accordingly, each of the parties agree to provide to the Administrative Agent, upon its request from time to time, such identifying information and documentation as may be available for such party in order to enable the Administrative Agent to comply with Applicable Law and the Beneficial Ownership Regulation.

Section 12.20 Appointment for Perfection. Each Lender hereby appoints each other Lender as its agent for the purpose of perfecting Liens, for the benefit of the Administrative Agent and the Secured Parties, in assets which, in accordance with Article 9 of the UCC or any other applicable law (including the PPSA), can be perfected only by possession or control. Should any Lender (other than the Administrative Agent) obtain possession or control of any such Collateral, such Lender shall notify the Administrative Agent thereof, and, promptly upon the Administrative Agent's request therefor, shall deliver such Collateral to the Administrative

Agent or otherwise deal with such Collateral in accordance with the Administrative Agent's instructions.

Section 12.21 Payments Set Aside. To the extent that any payment by or on behalf of any Borrower is made to the Administrative Agent, any Issuing Bank or any Lender, or the Administrative Agent, any Issuing Bank or any Lender exercises its right of set-off pursuant hereto, and such payment or the proceeds of such set-off or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, such Issuing Bank or such Lender in its discretion) to be repaid to a trustee, receiver, examiner, process adviser, administrator or any other party, in connection with any Bankruptcy Event of an Obligor or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such set-off had not occurred, and (b) each Lender and each Issuing Bank severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent (to the extent such amount had previously been paid by the Administrative Agent to such Lender or such Issuing Bank, as applicable), plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate. The obligations of the Lenders and the Issuing Banks under clause (b) of the preceding sentence shall survive the Payment in Full.

Section 12.22 No Fiduciary Duty. The Credit Parties and their respective Affiliates (collectively, solely for purposes of this Section 12.22, the "Credit Parties") may have economic interests that conflict with those of the Borrowers. Each Obligor agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Credit Parties and the Borrowers, their stockholders or their affiliates. Each Obligor acknowledges and agrees that (i) the transactions contemplated by the Loan Documents are arm's-length commercial transactions between the Credit Parties, on the one hand, and the Obligors, on the other, (ii) in connection therewith and with the process leading to such transactions, each of the Credit Parties is acting solely as a principal and not the fiduciary of the Obligors, their management, stockholders, creditors or any other person, (iii) no Credit Party has assumed an advisory or fiduciary responsibility in favor of any Obligor with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Credit Party or any of its affiliates has advised or is currently advising any Obligor on other matters), (iv) each of the Credit Parties may be engaged in a broad range of transactions that involve interests that differ from those of the Obligors and their Affiliates, and no Credit Party has any obligation to disclose any of such interests to the Obligors or their Affiliates and (v) each Obligor has consulted its own legal and financial advisors to the extent it deemed appropriate. Each Obligor further acknowledges and agrees that it is responsible for making its own independent judgment with respect to the transactions contemplated hereby and the process leading thereto. Each Obligor agrees that it will not claim that any Credit Party has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to such Obligor, in connection with the transactions contemplated hereby or the process leading thereto.

Section 12.23 Release of Guarantors.

(a) Any Guarantor (other than Parent or WIL-Delaware) shall be automatically released from its obligations under any applicable Guaranty Agreement and the other Loan Documents (including Collateral Documents) (i) upon Payment in Full, (ii) upon such Person ceasing to be a Subsidiary as a result of such Disposition otherwise permitted by the Loan Document, (iii) upon such Person becoming an Unrestricted Subsidiary, or (iv) if both of the following are true: (A) such Person is not a Material Specified Subsidiary that is organized in a Specified Jurisdiction and (B) such Person does not Guarantee third-party Indebtedness for borrowed money of an Obligor in the principal amount in excess of \$20,000,000 (other than the

Senior Secured Notes), and in any case set forth above, promptly upon receipt of a written request therefor from the Borrowers, the Administrative Agent will execute and deliver all documents as may reasonably be requested to evidence such release; provided that, in no event shall a Guarantor be automatically released from its obligations pursuant to this Section 12.23(a) solely as a result of a Disposition of less than all of the equity interests in such Guarantor to an Affiliate of Parent.

(b) Upon written notice from the Borrowers to the Administrative Agent, any Added Guarantor shall be automatically released from its obligations under any applicable Guaranty Agreement and the other Loan Documents if both of the following are true: (A) such Person is not a Material Specified Subsidiary that is organized in a Specified Jurisdiction and (B) such Person does not Guarantee third-party Indebtedness for borrowed money of an Obligor in the principal amount in excess of \$20,000,000, and promptly upon receipt of a written request therefor from the Borrowers, the Administrative Agent will execute and deliver all documents as may reasonably be requested to evidence such release.

Section 12.24 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding any other term of any Loan Document or any other agreement, arrangement or understanding between the parties, each party acknowledges and accepts that any liability of any party to any other party under or in connection with the Loan Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

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

(i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

(ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(iii) a cancellation of any such liability; and

(b) a variation of any term of any Loan Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

Section 12.25 Confirmation of Lender's Status as a Swiss Qualifying Lender.

(a) Each Lender confirms that, as of the Fourth Amendment Effective Date, unless notified in writing to Parent and the Administrative Agent prior to the Fourth Amendment Effective Date, such Lender is a Swiss Qualifying Lender and has not entered into a participation arrangement with respect to this Agreement with any Person that is a Swiss Non-Qualifying Lender.

(b) Without limitation to any consent or other rights provided for in this Agreement (including Section 12.05), any Person that shall become an assignee, Participant or sub-participant with respect to any Lender or Participant pursuant to this Agreement shall confirm in writing to Parent and the Administrative Agent prior to the date such Person becomes a Lender, Participant or sub-participant, that:

(i) it is a Swiss Qualifying Lender and has not entered into a participation (including sub-participation) arrangement with respect to this Agreement with any Person that is a Swiss Non-Qualifying Lender; or

(ii) if it is a Swiss Non-Qualifying Lender, it counts as one single creditor for purposes of the Swiss Non-Bank Rules (taking into account any participations and sub-participations).

(c) Each Lender or Participant (including sub-participants) shall promptly notify Parent and the Administrative Agent if for any reason it ceases to be a Swiss Qualifying Lender.

Section 12.26 Joint Lead Arrangers and Joint Book Runners. Each of the Joint Lead Arrangers, in such capacity, shall not have any right, power, obligation, liability, responsibility, or duty under this Agreement other than those applicable to it in its capacity as a Lender, as the Administrative Agent or as an Issuing Bank. Without limiting the foregoing, each of the Joint Lead Arrangers, in such capacity, shall not have or be deemed to have any fiduciary relationship with any Lender or any Obligor. Each Lender, Administrative Agent, Issuing Bank, and each Obligor acknowledges that it has not relied, and will not rely, on the Joint Lead Arrangers in deciding to enter into this Agreement or in taking or not taking action hereunder. Each of the Joint Lead Arrangers, in such capacity, shall be entitled to resign at any time by giving notice to the Administrative Agent and Borrowers.

Section 12.27 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support, “QFC Credit Support” and each such QFC, a “Supported QFC”), the parties hereto acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 12.27, the following terms have the following meanings:

(i) “BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

(ii) “Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §382.2(b).

(iii) “Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

(iv) “QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

Section 12.28 [Reserved].

Section 12.29 Amendment and Restatement; No Novation. This Agreement constitutes an amendment and restatement of the Existing Credit Agreement, effective from and after the Effective Date. The execution and delivery of this Agreement shall not constitute a novation of any indebtedness or other obligations owing to the Lenders or the Administrative Agent under the Existing Credit Agreement. On or prior to the Effective Date, (i) the agency transfer contemplated by the Agency and Liens Assignment Agreement shall be effective in accordance with the terms thereof and (ii) the credit facility described in the Existing Credit Agreement, shall be amended, supplemented, modified and restated in their entirety by the Credit Facility, and all obligations of the Borrowers outstanding as of such date under the Existing Credit Agreement, shall continue to exist and shall be subject to the provisions of this Agreement, thereby deemed to be obligations outstanding under the corresponding facilities described herein, without any further action by any Person.

[Remainder of this page intentionally left blank.]

Significant Subsidiaries

Listed below are the significant subsidiaries of the Registrant as of December 31, 2024, and the states or jurisdictions in which they are incorporated or organized. The names of other subsidiaries have been omitted from the list below, since they would not constitute, in the aggregate, a significant subsidiary as of December 31, 2024.

<u>Name of Company</u>	<u>Jurisdiction</u>
Weatherford de Mexico, S. de R.L. de C.V.	Mexico
Weatherford Oil Tool Middle East Limited	British Virgin Islands
Weatherford U.S., L.P.	Louisiana

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (No. 333-256809) on Form S-8 and (No. 333-265636) on Form S-3 of our reports dated February 6, 2025, with respect to the consolidated financial statements of Weatherford International plc and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

Houston, Texas
February 6, 2025

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Girishchandra K. Saligram, certify that:

1. I have reviewed this annual report on Form 10-K of Weatherford International plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a - 15(f) and 15d - 15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 6, 2025

/s/ Girishchandra K. Saligram

Girishchandra K. Saligram
President and Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Arunava Mitra, certify that:

1. I have reviewed this annual report on Form 10-K of Weatherford International plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a - 15(f) and 15d - 15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 6, 2025

/s/ Arunava Mitra

Arunava Mitra
Executive Vice President and Chief Financial Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report on Form 10-K of Weatherford International plc (the "Company") for the period ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Girishchandra K. Saligram, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Girishchandra K. Saligram

Name: Girishchandra K. Saligram

Title: President and Chief Executive Officer

Date: February 6, 2025

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The certification the registrant furnishes in this exhibit is not deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. Registration Statements or other documents filed with the Securities and Exchange Commission shall not incorporate this exhibit by reference, except as otherwise expressly stated in such filing.

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report on Form 10-K of Weatherford International plc (the "Company") for the period ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Arunava Mitra, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Arunava Mitra

Name: Arunava Mitra
Title: Executive Vice President and Chief Financial Officer
Date: February 6, 2025

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The certification the registrant furnishes in this exhibit is not deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. Registration Statements or other documents filed with the Securities and Exchange Commission shall not incorporate this exhibit by reference, except as otherwise expressly stated in such filing.