



Registration of a Charge

Company name: **WEATHERFORD U.K. LIMITED**

Company number: **00862925**



X916G0Q8

Received for Electronic Filing: **19/11/2020**

Details of Charge

Date of creation: **09/11/2020**

Charge code: **0086 2925 0034**

Persons entitled: **WILMINGTON TRUST, NATIONAL ASSOCIATION (AS COLLATERAL AGENT)**

Brief description: **ALL AND WHOLE THE SUBJECTS ON THE SOUTH SIDE OF SOUTER HEAD ROAD, ABERDEEN, AB12 3LF REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER KNC14884.**

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

BRODIES LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 862925

Charge code: 0086 2925 0034

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th November 2020 and created by WEATHERFORD U.K. LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th November 2020 .

Given at Companies House, Cardiff on 20th November 2020

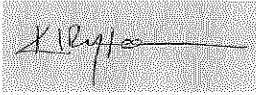
The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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Brodies LLP
Solicitors

Date: 13 November 2020
Ref: AKI2142.7

 Burness Paull

WEATHERFORD U.K. LIMITED
the Chargor

and

WILMINGTON TRUST, NATIONAL ASSOCIATION
the Collateral Agent

STANDARD SECURITY

Re: Buildings 7 & 8, The Weatherford Centre, Souter Head Road, Aberdeen, AB12 3LF (Title no.
KNC14884)

This Deed is entered into subject to the terms of the Intercreditor Agreement dated as of 28 August
2020 (as amended from time to time) and the Ranking Agreement dated on or around the date of
delivery of this Deed.

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For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Deed is delivered on 19 OCTOBER 2020

THIS DEED is made

between

- (1) **WEATHERFORD U.K. LIMITED**, a private limited company incorporated in England and Wales with registered number 00862925, whose registered office is at Weatherford, Gotham Road, East Leake, Loughborough, Leicestershire LE12 6JX (the “**Chargor**”); and
- (2) **WILMINGTON TRUST, NATIONAL ASSOCIATION**, a national banking association organised and existing under the laws of the United States of America, whose principal office is at 50 South Sixth Street, Suite 1290, Minneapolis, Minnesota 55402, USA, acting solely in its capacity as collateral agent acting for itself and on behalf of the Secured Parties as holders of the Secured Obligations (as defined below) (the “**Collateral Agent**”, which expression includes its successors in title and assignees as security trustee aforesaid).

WHEREAS

- (A) Under the Indenture (as defined below) the Holders have purchased the Notes issued under the Indenture from the Issuer on the terms set forth therein.
- (B) Under the Indenture, various subsidiaries of the Parent, including the Chargor, have guaranteed the obligations of the Issuer under the Indenture.
- (C) It is a requirement under the Indenture that obligations of the Chargor under the Guarantee are secured by this Deed.
- (D) The Chargor has agreed to grant a standard security over all of its right, title and interest in and to and under the property hereinafter described in favour of the Collateral Agent as security for the Secured Obligations, subject to and in accordance with the terms and conditions of this Deed.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalised words and phrases used but not defined in this Deed shall have the meanings set out in the Indenture and/or the Intercreditor Agreement (as applicable) and the following words and expressions shall have the meanings set out below:

“**1970 Act**” means the Conveyancing and Feudal Reform (Scotland) Act 1970;

“Centre of Main Interests” means, in relation to a person, its centre of main interests within the meaning of the Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast);

“Charged Assets” means the Property together with (One) the whole buildings and erections thereon (Two) the fittings and fixtures therein and thereon (Three) the parts, privileges and pertinents thereof (Four) the whole rights common, mutual and exclusive affecting thereto and (Five) the Chargor’s whole right, title and interest, present and future, therein and thereto;

“Delegate” means a delegate or a sub-delegate of the Collateral Agent appointed under this Deed;

“Disputes” means any disputes or claims which may arise out of or in connection with this Deed or the Security (including, without limitation, regarding their respective existence, validity or termination and any non-contractual obligations or liabilities arising in connection with them);

“Enforcement Event” has the meaning set out in Clause 5.2.2;

“Guarantee” means the unconditional guarantee given by each guarantor pursuant to Section 1401 of the Indenture;

“Indenture” means the New York governed indenture dated 28 August 2020 between, among others, the Issuer and Wilmington Trust National Association as Trustee and Collateral Agent;

“Insolvency Event” in relation to any person, means: (a) such person is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness (including any composition, trust or arrangement with or for any creditor of such person); (b) any resolution is passed or order made for the winding up, dissolution, administration or reorganisation of that person, a moratorium is declared in relation to any indebtedness of that person or an administrator is appointed to that person (other than a solvent liquidation or reorganisation of such person on terms previously approved in writing by the Collateral Agent); (c) the appointment of any liquidator (other than a solvent liquidation or reorganisation of such person on terms previously approved in writing by the Collateral Agent), receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of that person or any of its assets; or (d) in respect of any person, any analogous procedure or step is taken in any jurisdiction;

“Intercreditor Agreement” means the intercreditor agreement, dated as of 28 August, 2020, between, among others, the Collateral Agent, Deutsche Bank Trust Company Americas, the Parent, Weatherford International Ltd., Weatherford International LLC, and the other subsidiaries of the Parent party thereto;

“Issuer” means Weatherford International Ltd, a Bermuda exempted company;

“LC Agent” means Deutsche Bank Trust Company Americas, as administrative agent under the LC Facility Agreement;

“LC Facility Agreement” means a letter of credit facility agreement dated 13 December 2019 as amended on 28 August 2020 (as amended or amended and restated from time to time) between, amongst others, Weatherford International Ltd. and Weatherford International, LLC as borrowers, the lenders party thereto, and the LC Agent

“LC Standard Security” means the standard security granted by the Chargor in favour of the LC Agent registered in the Land Register of Scotland under Title Number KNC14884 on 28 May 2020 as varied by Deed of Confirmation and Variation of Security granted by the Chargor in favour of the LC Agent which is undergoing registration in the Land Register of Scotland under the aforesaid Title Number, granted pursuant to the LC Facility Agreement;

“Loss” means any liability, damages, claim, cost, loss, penalty, expense, demand (or actions in respect thereof) including, without limitation, all charges and fees (professional and otherwise), together with all costs, disbursements and expenses in connection therewith;

“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 Guarantor and its Restricted Subsidiaries, taken as a whole, or (b) a material adverse effect on (i) the ability of the Note Parties to collectively perform their payment or other material obligations hereunder or under the other Notes Documents or (ii) the ability of the Trustee, the Collateral Agent or the Holders to realize the material benefits intended to be provided by the Note Parties under the Notes Documents;

“Notes” means 8.75% Senior Secured First Lien Notes due 2024 issued by the Issuer pursuant to the terms of the Indenture;

“Original Jurisdiction” means the jurisdiction under whose laws the Chargor is incorporated as at the date of delivery of this Deed;

“Parent” means Weatherford International Public Limited Company, a public limited company incorporated in the Republic of Ireland with registered number 540406, whose registered office address is at 70 Sir John Rogerson’s Quay, Dublin 2;

“Payment in Full” means payment in full of the principal of, together with accrued and unpaid interest on, the Notes and all other Secured Obligations and all fees payable hereunder and all other amounts payable under the Notes Documents (other than contingent indemnification obligations as to which no claim has been received by the Chargor);

“Proceedings” means any proceedings, suit or action arising out of or in connection with any Disputes or otherwise arising out of or in connection with this Deed or the Security (including, without limitation, regarding their respective existence, validity or termination and any non-contractual obligations or liabilities arising in connection with them);

“Property” means ALL and WHOLE the subjects on the south side of Souter Head Road, Aberdeen, AB12 3LF registered in the Land Register of Scotland under Title Number KNC 14884;

“Ranking Agreement” means the ranking agreement between the Chargor, the Collateral Agent and Deutsche Bank Trust Company Americas dated [on or around the date of delivery of this Deed];

“Relevant Person” means each Delegate and each such person’s officers, employees and agents;

“Requirement of Law” means, as to any Person, any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject;

“Secured Obligations” has the meaning given to the term “Indenture Obligations” in the Indenture, owing to the Trustee, the Collateral Agent or the Holders but, for the avoidance of doubt, shall also include all reasonable and documented legal costs, charges and expenses and any other Loss which the Collateral Agent or any Delegate may incur in enforcing or obtaining or attempting to enforce or obtain, payment of any such moneys and liabilities to the extent that such costs, charges, expenses and other Losses, are of the type which are reimbursable by the Chargor pursuant to Section 607 (*Compensation and Reimbursement*) of the Indenture;

“Secured Parties” has the meaning given to the term “First Lien Notes Secured Parties” in the Indenture;

“Security” means any or all of the Security Interests created or expressed to be created, or which may at any time hereafter be created, by or pursuant to this Deed;

“Security Interest” means any standard security, mortgage, fixed or floating charge, sub-mortgage or charge, pledge, lien, assignation in security, assignment by way of security or subject to a proviso for reassignment, encumbrance, hypothecation, any title retention arrangement (other than in respect of goods purchased in the ordinary course of trading), any agreement or arrangement having substantially the same economic or financial effect as any of the foregoing (including any “hold back” or “flawed asset” arrangement) and any security interest or agreement or arrangement analogous to any of the foregoing arising under the laws of any other jurisdiction;

“Standard Conditions” means the standard conditions specified in Schedule 3 to the 1970 Act; and

“Third Parties Act” means the Contract (Third Party Rights) (Scotland) Act 2017.

1.2 Interpretation

In this Deed, unless otherwise specified:

- 1.2.1 references to the neuter or to any gender include both genders and the neuter, references to a **“company”** shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established, and references to a **“person”** include any individual, firm, partnership, body corporate, unincorporated association, government, state or agency of a state, local or municipal authority or government body, trust, foundation, joint venture or association (in each case whether or not having separate legal personality);
- 1.2.2 references to parties, Clauses, sub-Clauses, paragraphs, sub-paragraphs and Schedules are to Clauses, sub-Clauses, paragraphs and sub-paragraphs of, the parties to, and Schedules annexed and executed as relative to, this Deed, and references to this Deed include a reference to each of its Schedules, Exhibits and Annexures;
- 1.2.3 a reference to this Deed, an agreement or other document is a reference to this Deed, that agreement or document as supplemented, amended, novated or replaced from time to time in accordance with its terms and to any agreement, deed or document executed pursuant thereto;
- 1.2.4 the words **“include”** and **“including”** are to be construed without limitation, general words introduced by the word **“other”** are not to be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things, and general words are not to be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;
- 1.2.5 a reference to a **“day”** means a period of 24 hours running for midnight to midnight; a reference to a time of day is to London time;
- 1.2.6 headings are for convenience only and shall not affect the interpretation of this Deed;
- 1.2.7 a reference to the provision of any statute, statutory provision, order, instrument, rule or regulation is to that provision as amended or re-enacted from time to time, any provision of which it is a re-enactment or consolidation and any order, instrument, rule or regulation at any time made or issued under it;
- 1.2.8 the word **“vary”** shall be construed to include amend, modify and supplement, and **“variation”** and other cognate terms shall be construed accordingly;

- 1.2.9 a reference to a person shall include references to his permitted successors, transferees (including by novation) and assignees and any person deriving title under or through him, whether in security or otherwise; and any person into which such person may be merged or consolidated, or any company resulting from any merger, conversion or consolidation or any person succeeding to substantially all of the business of that person;
- 1.2.10 a reference to “dollars” or “US\$” is to the lawful currency for the time being of the United States of America;
- 1.2.11 references to the “debtor” in the Standard Conditions shall include the Chargor;
- 1.2.12 a document expressed to be “in the agreed form” means a document in a form which has been agreed by the parties and a copy of which has been identified as such and initialled by or on behalf of each of the parties; and
- 1.2.13 unless a contrary indication appears, a reference to any “rights” in respect of an asset includes:
- (a) all amounts and proceeds paid or payable;
 - (b) all rights to make any demand or claim; and
 - (c) all powers, remedies, causes of action, security, guarantees and indemnities,

in each case in respect of or derived from that asset.

1.3 **Conflict**

The undertakings and other obligations of the Chargor, Collateral Agent or any other person under this Deed shall at all times be read and construed as subject to the provisions of the Intercreditor Agreement, the Ranking Agreement, the Indenture and the Guarantee which shall prevail in case of any conflict. Subject to this Clause 1.3 and to Clause 1.4 (Permitted transactions), if there is any conflict or inconsistency between the provisions of this Deed and any other Notes Document, the provisions of this Deed shall prevail.

1.4 **Permitted transactions**

The terms of this Deed shall not operate or be construed so as to prohibit or restrict any transaction or matter that is permitted by the Indenture.

2 TRUST

2.1 The Collateral Agent shall hold, and hereby declares that it shall hold, the benefit of the Security and the benefit of all representations, warranties, covenants and undertakings under this Deed on trust for the Secured Parties on and subject to the terms of this Deed and the Indenture and the Chargor hereby acknowledges such trust.

2.2 In this Deed the Collateral Agent acts under the authority of the Secured Parties contained in Article 1508 (*Collateral Agent*) of the Indenture and in accordance with, subject to and with the full benefit of the provisions of such Article 1508 (*Collateral Agent*) of the Indenture.

3 INTERCREDITOR AGREEMENT

3.1 Reference is made to the Intercreditor Agreement and the Ranking Agreement. Each Secured Party, by its acceptance of the benefits of this Deed (a) consents to the subordination of security provided for in the Intercreditor Agreement and/or the Ranking Agreement, (b) agrees that it will be bound by, and will take no actions contrary to, the provisions of the Intercreditor Agreement and/or the Ranking Agreement and (c) authorises and instructs the Collateral Agent to enter into the Intercreditor Agreement and/or the Ranking Agreement as Collateral Agent on behalf of such Secured Party. The foregoing provisions are intended as an inducement to the Secured Parties to extend credit to Issuer or to acquire any notes or other evidence of any debt obligation owing from the Issuer and such Secured Parties are intended third party beneficiaries of such provisions and the provisions of the Intercreditor Agreement and/or the Ranking Agreement.

3.2 Notwithstanding any other provision contained herein, this Deed, the security created hereby and the rights, remedies, duties and obligations provided for herein are subject in all respects to the provisions of the Intercreditor Agreement and/or the Ranking Agreement and, to the extent provided therein, the applicable LC Security Documents (as defined in the Intercreditor Agreement). In the event of any conflict or inconsistency between the provisions of this Deed and the Intercreditor Agreement and/or the Ranking Agreement, the provisions of the Intercreditor Agreement shall prevail.

4 UNDERTAKING TO PAY

Subject to any limits on its liability and any grace periods specifically recorded in the Notes Documents, the Chargor undertakes to the Collateral Agent to pay or discharge all Secured Obligations which may from time to time be or become due, owing, incurred or payable by the Chargor (whether as principal or guarantor and whether or not jointly with another) to or to the order of the Collateral Agent under, pursuant to or in connection with the Indenture, the Guarantee and/or this Deed, as applicable, in each case at the times when, and in the currency or currencies and in the manner in which, they are expressed to be due, owing, incurred or payable herein or therein.

5 CREATION OF SECURITY

- 5.1 The Chargor hereby in security of the payment and discharge of the Secured Obligations grants a standard security in favour of the Collateral Agent over the Property: The Standard Conditions and any lawful variation thereof operative for the time being shall apply.
- 5.2 The Chargor agrees that the Standard Conditions shall be varied to the effect that:
- 5.2.1 insofar as the provisions of the Notes Documents extend, add to, depart from, or conflict with, the Standard Conditions, or there is any inconsistency between the provisions of the Notes Documents and the Standard Conditions, the applicable provisions of the Notes Documents shall, to the extent permitted by law, prevail and take effect; and
- 5.2.2 for the purposes of condition 9(1)(b) of the Standard Conditions, the Chargor shall in addition be held to be in default, subject to any prohibition or restriction imposed by law, upon and at any time after an Event of Default occurs and is continuing (an “**Enforcement Event**”) or if the Chargor so requests, whereupon and without prejudice to all of its other rights, remedies and powers the Collateral Agent shall be entitled to call up or otherwise enforce the Security and/or enter into possession of any Charged Assets.

6 LC STANDARD SECURITY

- 6.1 All security created under this Deed does not affect the security created by the LC Standard Security.
- 6.2 Notwithstanding any provision of this Deed, provided that the Chargor is in compliance with the terms of the LC Standard Security (including without limitation, any obligation to deliver or deposit any deeds, documents of title, certificates, evidence of ownership or other original documentation thereunder) then to the extent that the terms of this Deed impose the same or substantially the same obligation in respect of such deeds, documents of title, certificates, evidence of ownership or other original documentation, the Chargor will be deemed to have complied with the relevant obligations under this Deed by virtue of its compliance under the LC Standard Security, provided however that, in the event that the terms of the LC Standard Security no longer continue to be in full force and effect or the LC Standard Security is released or discharged (or as otherwise required by the Intercreditor Agreement or the Ranking Agreement) the Chargor shall be required to as soon as reasonably practicable comply with the relevant obligations under this Deed. The Collateral Agent may retain any document delivered to it under this Deed or otherwise only until such time as the Security Interests created under this Deed are irrevocably released.

7 REDEMPTION OF SECURITY

7.1 Upon Payment in Full, the Collateral Agent, at the request and cost of the Chargor but without being responsible or liable for any reasonable and documented costs, expenses, claims or liabilities occasioned by acting upon such request, shall execute and deliver such instruments or documents reasonably requested by the Chargor to release or discharge the Charged Assets from the Security.

7.2 Notwithstanding the foregoing, the obligations of the Chargor under this Deed shall automatically terminate, the Charged Assets shall automatically be released from the Security and the Collateral Agent, at the request and cost of the Chargor but without being responsible or liable for any reasonable and documented costs, expenses, claims or liabilities occasioned by acting upon such request, shall execute and deliver such instruments or documents reasonably requested by the Chargor to release or discharge the Charged Assets from the Security, in each case, to the extent provided in and in accordance with Section 1502 (*Release of Collateral*) of the Indenture.

8 REPRESENTATIONS AND WARRANTIES

The Chargor represents and warrants to the Collateral Agent that as of the date of delivery of this Deed:

- 8.1.1 it is a limited liability company duly incorporated and existing and has the power and authority to own its assets and to carry on its business and operations as now conducted;
- 8.1.2 it has the power to enter into, and perform and comply with all the obligations expressed to be assumed by it under, this Deed, and to create the Security;
- 8.1.3 it has all corporate authority and has taken any other actions, conditions and things whatsoever required to be obtained, taken, fulfilled and done (including the obtaining of any necessary consents) in order to enable the Chargor lawfully to enter into, and perform and comply with all the obligations expressed to be assumed by it under, this Deed, to ensure that those obligations are valid, legal, binding and enforceable, to permit the creation of the Security in accordance with this Deed except, in each case (i) as may be limited by bankruptcy, insolvency, examinership, reorganization, moratorium or other similar laws relating to or affecting the enforcement of creditors' rights generally, and by general principles of law which may limit the right to obtain discretionary remedies and (ii) as to the enforceability of provisions for indemnification and the limitations thereon arising as a matter of law or public policy;
- 8.1.4 the obligations of the Chargor under this Deed and (subject to all necessary registrations thereof being made) the Security are valid, legal, binding and enforceable and, in the case of the Security, have the priority and ranking described herein except, in each case (i) as may be limited by bankruptcy, insolvency,

examinership, reorganization, moratorium or other similar laws relating to or affecting the enforcement of creditors' rights generally, and by general principles of law which may limit the right to obtain discretionary remedies and (ii) as to the enforceability of provisions for indemnification and the limitations thereon arising as a matter of law or public policy;

- 8.1.5 its entry into, and performance of and compliance with the obligations expressed to be assumed by it under this Deed, and the creation of the Security under this Deed, do not and will not (i) breach or violate any applicable Requirement of Law, (ii) result in any breach or violation of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien prohibited under the Indenture upon any of its property or assets pursuant to the terms of any indenture, agreement or other instrument to which it is party or by which any of its property or assets are bound or to which it is subject, except for breaches, violations and defaults that would not have a Material Adverse Effect, or (iii) violate any provision of its organisational documents or by-laws;
- 8.1.6 (save to the extent disclosed to the Collateral Agent in writing prior to the date of delivery of this Deed and for Liens permitted under the Indenture) it has good and valid rights in or the power to transfer the assets expressed to be charged by it under this Deed;
- 8.1.7 no Security Interest (other than Liens created pursuant to the applicable LC Security Documents (as defined in the Intercreditor Agreement), Liens arising under the LC Documents (as defined in the Intercreditor Agreement) that secure the LC Facility Obligations (as defined in the Indenture) and other Liens permitted under the LC Credit Agreement) or claim exists on, over or in respect of any of the Charged Assets, except those claims permitted by the Indenture;
- 8.1.8 (save to the extent disclosed to the Collateral Agent in writing prior to the date of delivery of this Deed) it has not disposed of or sold or granted any lease, tenancy, option or pre-emption right over or in respect of, any part of its right, title or interest in, to or in respect of any of the Charged Assets, and it has not agreed to do any of the foregoing, except, in each case, as permitted by the Indenture; and
- 8.1.9 the Chargor's Centre of Main Interests is in its Original Jurisdiction.

9 UNDERTAKINGS RELATING TO CHARGED ASSETS – PERFECTION, RESTRICTIONS ON DEALINGS, PROTECTION

9.1 Negative pledge

- 9.1.1 The Chargor may only create, incur, assume or permit to exist a Security Interest on any Charged Asset if it is permitted by Section 1010 (*Limitation on Liens*) of the Indenture.

- 9.1.2 The Chargor may only Dispose of any Charged Asset if it is permitted by Section 1012 (*Limitations on Asset Sales*) of the Indenture.

9.2 Charged Assets and Security generally

The Chargor shall:

- 9.2.1 make all filings and registrations necessary for the creation, perfection, preservation, protection or maintenance of the Security except to the extent that the Chargor is expressly permitted by the Indenture or this Deed not to do so;
- 9.2.2 use commercially reasonable endeavours to obtain, as soon as practicable and in any event within 45 days of the date of this Deed or, after the date of this Deed, within 45 days of the date of acquisition of any Charged Asset (or, in any such case, such later date as may be agreed to with the LC Agent with respect to the corresponding obligations under the LC Standard Security), any consents necessary to enable all the Charged Assets of the Chargor to be subject to effective Security Interests pursuant to Clause 5 (Creation of Security);
- 9.2.3 maintain or keep or cause to be kept all of the Charged Assets in good and substantial repair and, where applicable, good working order (wear and tear excepted) so that its business carried on in connection therewith may be conducted in the ordinary course, consistent with past practices, except in each case where the failure to do so, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect; and
- 9.2.4 in addition and without prejudice to any other provision of this Deed, not do or suffer to be done anything which could materially prejudice the effectiveness of any of the Security or their priority under this Deed except as permitted by the Indenture or this Deed.

10 GENERAL UNDERTAKINGS

The Chargor shall:

- 10.1.1 at any time after an Enforcement Event, promptly give to the Collateral Agent such information and evidence (and in such form) as the Collateral Agent may from time to time reasonably request for the purpose of or with a view to discharging the duties and rights vested in it under and in accordance with this Deed or by operation of law; and
- 10.1.2 not have its Centre of Main Interests situated, or permit its Centre of Main Interests to be situated, outside its Original Jurisdiction.

11 **ENFORCEMENT**

At any time after an Enforcement Event, the Collateral Agent may (but shall not be obliged to) enforce all or any part of the Security at such time, on such terms and in such manner as it thinks fit, and take possession of, hold or dispose of all or any part of the Charged Assets, and may exercise any rights conferred by this Deed or otherwise conferred by law on secured creditors.

12 **CONTINUING SECURITY, OTHER SECURITY, ETC.**

- 12.1 Subject to Clauses 7.1 and 7.2, the Security, covenants, undertakings and provisions contained in or granted pursuant to this Deed shall remain in full force and effect as a continuing security to the Collateral Agent for the Secured Obligations and shall not be satisfied, discharged or affected by any intermediate payment or settlement of account of all or part of the Secured Obligations (whether any Secured Obligations remain outstanding thereafter) or any other act, event, matter, or thing whatsoever.
- 12.2 The Security is cumulative, in addition to and independent of, and shall neither be merged with nor prejudiced by nor in any way exclude or prejudice, any other Security Interest, guarantee, indemnity, right of recourse or any other right whatsoever which the Collateral Agent may now or hereafter hold or have (or would apart from this Deed or the Security hold or have) from the Chargor or any other person in respect of any of the Secured Obligations.
- 12.3 If the Collateral Agent receives or is deemed to be affected by notice (actual or constructive) of any Security Interest over any Charged Asset (other than Liens permitted under the Indenture) or if an Insolvency Event occurs in relation to the Chargor:
- 12.3.1 the Collateral Agent may open a new account or accounts with or on behalf of the Chargor (whether or not it allows any existing account to continue) and, if it does not, it shall nevertheless be deemed to have done so at the time it received or was deemed to have received such notice or at the time that the Insolvency Event occurred; and
- 12.3.2 all payments made by the Chargor to the Collateral Agent after the Collateral Agent received or is deemed to have received such notice or after such Insolvency Event occurred shall be credited or deemed to have been credited to the new account or accounts, and in no circumstances whatsoever shall operate to reduce the Secured Obligations as at the time the Collateral Agent received or was deemed to have received such notice or as at the time that such Insolvency Event occurred.
- 12.4 This Deed shall remain valid and enforceable notwithstanding any change in the name, composition or constitution of the Collateral Agent or the Chargor or any amalgamation or consolidation by the Collateral Agent or the Chargor with any other corporation.

13 **FURTHER ASSURANCES, POWER OF ATTORNEY, ETC.**

13.1 The Chargor shall, at its own cost, promptly take whatever action the Collateral Agent may reasonably require with a view to:

13.1.1 creating, preserving, perfecting or protecting any of the Security or the priority of any of the Security;

13.1.2 facilitating the enforcement of the Security created under this Deed or the exercise of any rights vested in the Collateral Agent in connection with this Deed; or

13.1.3 providing more effectively to the Collateral Agent the full benefit of the rights conferred on it by this Deed and otherwise giving full effect to the provisions of this Deed,

including, without limitation, executing such assignments, transfers and conveyances of the Charged Assets (whether in favour of the Collateral Agent, any Secured Party or otherwise), giving such notices and making such filings and registrations as the Collateral Agent shall reasonably require, in each case in such form and on such terms as the Collateral Agent shall reasonably specify.

13.2 The Chargor irrevocably appoints the Collateral Agent to be its mandatory and attorney (with full power to appoint substitutes and to sub-delegate, including power to authorise the person so appointed to make further appointments) on behalf of the Chargor and in its name or otherwise, and in such manner as the attorney may think fit, after the occurrence of an Enforcement Event, to execute, deliver, perfect and do any deed, document, act or thing:

13.2.1 which the Collateral Agent (or any such substitute or sub-delegate) may, reasonably consider appropriate in connection with the exercise of any of the rights of the Collateral Agent; or

13.2.2 which the Chargor is obliged to execute or do under this Deed but has not executed or done in a timely manner (including the execution and delivery of assignments, transfers or charges or notices or directions in relation to any of the Charged Assets).

Without prejudice to the generality of its right to appoint substitutes and to sub-delegate, any person appointed the substitute or sub-delegate of the Collateral Agent shall, in connection with the exercise of such power of attorney, be the agent of the Chargor.

13.3 The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any such mandatory or attorney shall do or purport to do in the exercise or purported exercise of all or any of the rights referred to in this Clause 13 (Further assurances, power of attorney, etc.) (save where any such mandatory or attorney acts with gross negligence or wilful misconduct or otherwise exceeds its rights under this Clause 13 (Further assurances, power of attorney, etc.)).

- 13.4 References in Clause 13.1 and 13.2 to the Collateral Agent shall include references to any Delegate.

14 THE COLLATERAL AGENT'S RIGHTS

- 14.1 At any time after an Enforcement Event occurs, the Collateral Agent shall have power to make any lease or agreement to lease at a premium or otherwise, accept surrenders of leases and grant options, in each case on any terms and in any manner the Collateral Agent thinks fit.
- 14.2 In making any sale or other disposal of any Charged Assets or making any acquisition in exercise of its rights, the Collateral Agent may do so for such consideration (including cash, shares, debentures, loan capital or other securities whatsoever, consideration fluctuating according to or dependent on profit or turnover, and consideration whose amount is to be determined by a third party, and whether such consideration is receivable in a lump sum or by instalments) and otherwise on such terms and conditions and in such manner as it or he reasonably thinks fit, and may also grant any option to purchase and effect exchanges.
- 14.3 The Collateral Agent may at any time delegate to any person either generally or specifically, on such terms and conditions (including power to sub-delegate) and in such manner as the Collateral Agent reasonably thinks fit, any rights (including the power of attorney) from time to time exercisable by the Collateral Agent under or in connection with this Deed. No such delegation shall preclude the subsequent exercise by the Collateral Agent of such right or any subsequent delegation or revocation thereof.
- 14.4 The Collateral Agent may (but shall not be obliged to), at any time and from time to time and without prejudice to the Collateral Agent's other rights, set off any Secured Obligations (to the extent beneficially owned by the Collateral Agent) against any obligation or liability (matured or not and whether actual or contingent) owing by the Collateral Agent to, or any amount and sum held or received or receivable by it on behalf or to the order of, the Chargor or to which the Chargor is beneficially entitled (such rights extending to the set off or transfer of all or any part of any credit balance on any such account, whether or not then due and whatever the place of payment or booking branch, in or towards satisfaction of any Secured Obligations) to the extent permitted under both the Indenture and any applicable Requirements of Law. For that purpose, if any of the Secured Obligations is in a different currency from such obligation, liability, amount or sum (including credit balance), the Collateral Agent may effect any necessary conversion at its then prevailing spot rates of exchange (as conclusively determined by the Collateral Agent) and may pay out any additional sum which the UK or any other governmental or regulatory body of any jurisdiction may require, as a matter of law, the Collateral Agent to pay in respect of such conversion. The Collateral Agent may in its absolute discretion (in good faith) estimate the amount of any liability of the Chargor which is unascertained or contingent and set off such estimated amount, and no amount shall be payable by the Collateral Agent to the Chargor unless and until Payment in Full. The Collateral Agent shall not be obliged to exercise any of its rights under this Clause, which shall be without prejudice and in addition to any rights of set off, combination of accounts, bankers' lien or other right to which it is at any time otherwise entitled (whether by operation of law, contract or otherwise).

14.5 Until Payment in Full, the Collateral Agent may at any time credit to and retain in an interest bearing suspense account, for such period as it reasonably thinks fit, any moneys received, recovered or realised pursuant to this Deed, without any obligation to apply all or any part of the same in or towards the discharge of the Secured Obligations.

14.6 If, after the occurrence of an Enforcement Event, the Chargor for any reason fails to observe or punctually to perform or to procure the observance or punctual performance of any of the obligations expressed to be assumed by it to the Collateral Agent under this Deed, the Collateral Agent shall have the right (but shall not be obliged), on behalf of or in the name of the Chargor or otherwise, to perform the obligation and to take any steps which the Collateral Agent may reasonably consider appropriate with a view to remedying, or mitigating the consequences of, the failure, but the exercise of this right, or the failure to exercise it, shall in no circumstances prejudice the Collateral Agent's rights under this Deed or otherwise or constitute the Collateral Agent a secured creditor in possession.

14.7 Wilmington Trust, National Association is entering into this Deed solely in its capacity as Collateral Agent under the Indenture and not in its individual or corporate capacity. In acting hereunder, the Collateral Agent shall be entitled to all of the rights, privileges, immunities and indemnities granted to the Collateral Agent under the Indenture, as if such rights, privileges, immunities and indemnities were expressly set forth herein. The provisions set out in Section 1508 (*Collateral Agent*) of the Indenture shall govern the rights, duties and obligations of the Collateral Agent under this Deed.

14.8 Notwithstanding anything herein to the contrary, the Collateral Agent shall be under no obligation to exercise the rights granted to it, make any determination under or exercise any discretion in connection with its duties herein, and shall be entitled to refrain from acting until it has first received a direction from the Holders of a majority in aggregate principal amount of the Notes, accompanied by, if requested, indemnity satisfactory to it, and then shall act or refrain from acting as so directed, and shall have no liability to any Person and will be fully protected in acting or refraining from acting in accordance with such direction.

15 APPLICATION OF MONEYS

All moneys realised, received or recovered by the Collateral Agent shall be applied in accordance with the terms of the Indenture and the Intercreditor Agreement (as applicable).

16 PROTECTION OF THIRD PARTIES

16.1 No purchaser from, or other person dealing with, the Collateral Agent or any Delegate shall be concerned to enquire whether any event has happened upon which any of the rights which they have exercised or purported to exercise under or in connection with this Deed or the 1970 Act has arisen or become exercisable, whether the Secured Obligations remain outstanding, whether any event has happened to authorise the Collateral Agent or any Delegate to act, whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with, or otherwise as to the propriety, regularity or validity of the exercise or purported exercise of any such right or as to the application of any moneys

borrowed or raised or other realisation proceeds; and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters and the protections contained in section 41 of the Conveyancing (Scotland) Act 1924 (as applied by section 32 of the 1970 Act) or any other legislation from time to time in force shall apply to any person purchasing from or dealing with the Collateral Agent or any Delegate.

- 16.2 The receipt of the Collateral Agent or any Delegate shall be an absolute and conclusive discharge to a purchaser or such person and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Collateral Agent.
- 16.3 In Clauses 16.1 and 16.2 above, “purchaser” includes any person acquiring a lease of or Security Interest over, or any other interest or right whatsoever in respect of, any Charged Assets.

17 PROTECTION OF COLLATERAL AGENT

- 17.1 In no circumstances (whether by reason of the creation of the Security or the entry into or taking possession of any Charged Assets or for any other reason whatsoever and whether as secured creditor in possession or on any basis whatsoever) shall the Collateral Agent:

17.1.1 be liable to the Chargor or any other person in respect of any cost, charge, expense, liability, loss or damage arising out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of its rights in accordance with this Deed, or arising out of the realisation of any Charged Assets or the manner thereof or arising out of any act, default, omission or misconduct of the Collateral Agent in relation to the Charged Assets or otherwise in connection with this Deed, save only to the extent such cost, charge, expense, liability, loss or damage has been found by a final non-appealable order of a court of competent jurisdiction to have been incurred by reason of its or his own gross negligence, wilful misconduct or unlawful conduct; or

17.1.2 be liable to account to the Chargor or any other person for anything in connection with this Deed except (after Payment in Full) the Collateral Agent's own actual receipts which have not been paid or distributed to the Chargor or to any other person who at the time of payment the Collateral Agent as the case may be was entitled thereto.

For the avoidance of doubt, the Collateral Agent shall not by virtue of this Clause 17.1 owe any duty of care or other duty to any person which it would not owe absent this Clause 17.1.

- 17.2 Without prejudice to Clause 17.1, so far as permitted by law the entry into possession of any of the Charged Assets shall not render the Collateral Agent liable to account as secured creditor in possession or to be liable for any Loss on realisation or for any default or omission for which a secured creditor in possession might otherwise be liable in respect of any of the Charged Assets; and if the Collateral Agent takes possession of the Charged Assets, it or he may at any time relinquish such possession. In particular without prejudice to the generality

of the foregoing the Collateral Agent shall not become liable as secured creditor in possession by reason of viewing the state of repair or repairing any of the Charged Assets.

- 17.3 The preceding provisions of this Clause 17 (Protection of Collateral Agent) applying to the Collateral Agent shall apply mutatis mutandis to any Delegate and to any officer, employee or agent of the Collateral Agent and any Delegate.

18 COSTS, EXPENSES AND INDEMNITY

- 18.1 The Chargor shall pay to the Collateral Agent in relation to this Deed such costs and expenses as are of the type which are reimbursable by the Issuer pursuant to Section 607 (*Compensation and Reimbursement*) of the Indenture.

- 18.2 The Chargor shall indemnify each Delegate and its officers, employees and agents to the extent that and in the manner in which the Issuer indemnifies the Trustee under Section 607 (*Compensation and Reimbursement*) of the Indenture. Each Relevant Person may rely on this Clause 18.2 in accordance with the Third Parties Act but subject to Clause 22 (Third parties).

19 CONSENTS, VARIATIONS, WAIVERS AND RIGHTS

- 19.1 No consent or waiver in respect of any provision of this Deed shall be effective unless and until it is agreed in writing duly executed by or on behalf of the Collateral Agent. Any consent or waiver by the Collateral Agent under this Deed may be given subject to any conditions the Collateral Agent reasonably thinks fit and shall be effective only in the instance and for the purpose for which it is given. No failure by the Collateral Agent to exercise or delay in exercising any right provided by law or under this Deed shall operate to impair the same or be construed as a waiver of it. No single or partial exercise of any such right shall prevent any further or other exercise of the same or the exercise of any other right. No waiver of any such right shall constitute a waiver of any other right. The rights provided in this Deed are cumulative and not exclusive of any rights, provided by law.

- 19.2 No amendment or variation in respect of any provision of this Deed shall be effective unless and until it is agreed in writing duly executed by or on behalf of the Chargor and the Collateral Agent.

20 PARTIAL INVALIDITY

If any provision of this Deed is or becomes or is found by a court or other competent authority to be illegal, invalid or unenforceable in any respect, in whole or in part, under any law of any jurisdiction, neither the legality, validity and enforceability in that jurisdiction of any other provision or part of this Deed, nor the legality, validity or enforceability in any other jurisdiction of that provision or part or of any other provision of this Deed, shall be affected or impaired and if any part of the Security is invalid or unenforceable in any respect for any reason, no other Security shall be affected or impaired.

21 **COUNTERPARTS**

21.1 This Deed may be executed in any number of counterparts and by each of the parties on separate counterparts.

21.2 Where executed in counterparts:

21.2.1 this Deed will not take effect until each of the counterparts has been delivered;

21.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;

21.2.3 the date of delivery may be inserted at the top of page 1 of this Deed.

22 **THIRD PARTIES**

Except as otherwise provided in this Deed, a person who is not a party to this Deed has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

23 **DETERMINATIONS**

A determination as to any amount payable which the Collateral Agent may make under this Deed in good faith shall (save in the case of manifest error) be conclusive.

24 **ASSIGNATION**

24.1 The Chargor shall not (whether by way of security or otherwise howsoever) be entitled to assign, transfer or declare itself a trustee of all or any of its rights, interests or obligations hereunder, except as permitted under the Indenture.

24.2 The Collateral Agent may at any time assign or transfer, in accordance with the Indenture, all or any part of its rights or interests under this Deed or the Security to any person who succeeds to its role as security trustee under the Indenture.

24.3 The Collateral Agent may disclose to an actual or proposed successor, assignee or transferee any information the Collateral Agent reasonably considers appropriate regarding any provision of this Deed or other Notes Documents and the Chargor which it considers appropriate for the purposes of the proposed assignment or transfer.

25 **NOTICES**

Any notice or other communication under this Deed shall be made in accordance with the provisions set out in the Indenture. Any notice delivered to the Parent or the Issuers on behalf of the Chargor shall be deemed to have been delivered to the Chargor.

26 GOVERNING LAW AND JURISDICTION

26.1 Governing law

This Deed (including any non-contractual obligations or liabilities arising out of it or in connection with it) is governed by and is to be construed in accordance with Scots law.

26.2 Jurisdiction

26.2.1 Each party irrevocably agrees that:

- (a) the Scottish courts have non-exclusive jurisdiction to hear and determine any Proceedings and to settle any Disputes and the Chargor irrevocably submits to the jurisdiction of the Scottish courts;
- (b) any Proceedings may be taken in the Scottish courts;
- (c) any decree in Proceedings taken in any such court shall be conclusive and binding on it and may be enforced in any other jurisdiction.

26.2.2 Each party also irrevocably waives (and irrevocably agrees not to raise) any objection which it might at any time have on the ground of *forum non conveniens* or on any other ground to Proceedings being taken in any court referred to in this Clause 26 (Governing law and jurisdiction).

26.2.3 Nothing in this Clause 26 (Governing law and jurisdiction) shall limit any party's right to take Proceedings against the other party in any other jurisdiction or in more than one jurisdiction concurrently.

26.2.4 This jurisdiction agreement is not concluded for the benefit of only one party.

27 **WARRANTICE**

The Chargor grants warrantice BUT EXCEPTING THEREFROM the LC Standard Security.

28 **CONSENT TO REGISTRATION**

The Chargor consents to the registration of this Deed and any certificate referred to in Clause 23 (Determinations) for preservation and execution.

IN WITNESS WHEREOF these presents consisting of this and the preceding 19 pages are executed as follows and if executed in counterpart is delivered on the date set out on page 1 of this Deed:

THE CHARGOR

SUBSCRIBED for and on behalf of the said WEATHERFORD U.K. LIMITED

at ABERDEEN, UK

on 12 OCTOBER 2020

by

RICHARD KHALIL STURKAN

Print Full name

Director

before this witness:

RACHAEL HENDERSON

Print Full Name

Witness

Address:

[REDACTED ADDRESS]

THE COLLATERAL AGENT

SUBSCRIBED for and on behalf of the said WILMINGTON TRUST, NATIONAL ASSOCIATION solely in its capacity as Collateral Agent

at Minneapolis

on October 9, 2020

by

Jane Y. Schweiger
Print Full name

[Redacted]
Authorised Signatory

before this witness:

Jeffery Rose
Print Full Name

[Redacted]
Witness

Address:

Wilmington Trust, National Association
Global Capital Markets
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402 USA