

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

GLENN FREEDMAN, individually and on behalf  
of all similarly situated,

Plaintiff,

v.

WEATHERFORD INTERNATIONAL LTD.,  
et al.,

Defendants.

Civil Action No. 12-CV-2121 (LAK)

**NOTICE OF PROPOSED CLASS ACTION SETTLEMENT AND  
MOTION FOR ATTORNEYS' FEES AND EXPENSES**

**If you purchased or acquired Weatherford International Ltd. common stock in the United States between March 2, 2011 and July 24, 2012, inclusive (the "Class Period"), and were damaged thereby, you may be entitled to a payment from a class action settlement.**

*A federal court authorized this notice. This is not a solicitation from a lawyer.*

- This Settlement Notice is to inform you of the proposed Settlement of the Action, and a hearing to be held by the Court to consider: (i) whether the Settlement should be approved; (ii) the application of Class Counsel for attorneys' fees and expenses (see pages 2 and 7 below); and (iii) whether the proposed Plan of Allocation for the Settlement proceeds should be approved (the "Settlement Hearing").<sup>1</sup> This Settlement Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement, wish to object, wish to opt-back into the Class (if you previously sought exclusion), or wish to be excluded from the Class.
- If approved by the Court, the Settlement will create a \$120 million (in U.S. dollars) cash settlement fund for the benefit of eligible Class Members, less any attorneys' fees and litigation expenses awarded by the Court and less Notice and Administration Expenses.
- The Settlement resolves claims by Anchorage Police & Fire Retirement System ("Anchorage Police & Fire") and Sacramento City Employees' Retirement System ("SCERS") (collectively, "Class Representatives" or "Co-Lead Plaintiffs") that have been asserted on behalf of themselves and the certified Class (defined below) against Weatherford International Ltd. ("Weatherford" or the "Company") (n/k/a Weatherford International plc), Andrew P. Becnel ("Becnel") and Bernard J. Duroc-Danner ("Duroc-Danner") (collectively, "Individual Defendants" and, together with Weatherford, "Defendants"). It avoids the costs and risks of continuing the litigation; pays money to investors like you; and releases the Released Defendant Parties (defined below) from liability.
- If you are a Class Member, your legal rights are affected whether you act or do not act. Read this Settlement Notice carefully.

**YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT**

<b>SUBMIT A CLAIM FORM BY DECEMBER 9, 2015</b>	The only way to get a payment. See Section D for details.
<b>OPT-BACK INTO THE CLASS BY SUBMITTING AN OPT-BACK IN REQUEST BY OCTOBER 13, 2015</b>	If you previously submitted a request for exclusion from the Class in connection with the previously mailed Class Notice and now want to be part of the Class in order to receive a payment from the Net Settlement Fund (defined below), you must follow the steps for "Opting-Back Into the Class" set forth in Section F below.
<b>EXCLUDE YOURSELF FROM THE CLASS BY OCTOBER 13, 2015</b>	Get no payment. This is the only option that, assuming your claim is timely brought, might enable you to ever bring or be part of any other lawsuit about the Released Claims (defined below) against Defendants and the <u>other</u> Released Defendant Parties. If you previously submitted a request for exclusion from the Class in connection with the Class Notice and wish to remain excluded from the Class, no further action is necessary. See Section E for details.
<b>OBJECT BY OCTOBER 13, 2015</b>	Write to the Court about why you do not like the Settlement, the proposed Plan of Allocation, and/or the request for attorneys' fees and expenses. You will still be a member of the Class. See Section H for details.
<b>GO TO A HEARING ON NOVEMBER 3, 2015</b>	Ask to speak in Court about the Settlement at the Settlement Hearing.
<b>DO NOTHING</b>	Get no payment. Give up rights.

<sup>1</sup> All capitalized terms used in this Settlement Notice are defined in the Stipulation and Agreement of Settlement (the "Stipulation"), dated as of June 30, 2015.

- These rights and options—and the deadlines to exercise them—are explained in this Settlement Notice.
- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made if the Court approves the Settlement and after appeals, if any, are resolved. Please be patient.

## **SUMMARY OF THIS NOTICE**

### **(a) Statement of Plaintiffs' Recovery**

Pursuant to this proposed Settlement, a Settlement Fund consisting of \$120 million in cash, including any accrued interest, has been established. Based on Class Representatives' expert's estimate of the number of shares of common stock entitled to participate in the Settlement, and assuming that all such shares entitled to participate do so, Class Representatives' expert estimates that the average recovery per allegedly damaged share of Weatherford common stock would be approximately \$0.20 per share (before deduction of Court-approved expenses, such as attorneys' fees and expenses and claims administration costs), and approximately \$0.14 per share after the deduction of the attorneys' fees and expenses discussed below.<sup>2</sup> A Class Member's actual recovery will be a portion of the Net Settlement Fund, determined by comparing his, her, or its "Recognized Claim" to the total Recognized Claims of all Class Members who submit acceptable Proofs of Claim. An individual Class Member's actual recovery will depend on, for example: (i) the total number of claims submitted; (ii) when the Class Member purchased or acquired the common stock of Weatherford during the Class Period; (iii) the purchase price paid; and (iv) whether the shares were held at the end of the Class Period or sold (and, if sold, when they were sold and the amount received). See the Plan of Allocation beginning on page 9 for information on the calculation of your Recognized Claim.

### **(b) Statement of Potential Outcome if the Action Continued to Be Litigated**

The Parties disagree on both liability and damages and do not agree on the amount of damages, if any, that would be recoverable if Class Representatives were to prevail on each claim alleged. The issues on which the Parties disagree include, but are not limited to: (i) whether Defendants made any material misstatements or omissions; (ii) whether any Defendant acted with the required state of mind; (iii) the extent to which the various matters that Class Representatives alleged were false and misleading inflated (if at all) the trading price of Weatherford common stock at various times during the Class Period; (iv) whether any purchaser or acquirer of Weatherford common stock has suffered damages as a result of the alleged misstatements and omissions in Weatherford's public statements; (v) the extent of such damages, assuming they exist, including the appropriate economic models and methodologies for measuring damages; and (vi) the extent to which confounding news and/or external factors, such as general market and industry conditions, and company-specific factors unrelated to Defendants' alleged violations of the federal securities laws, influenced the trading price of Weatherford common stock at various times during the Class Period.

### **(c) Statement of Attorneys' Fees and Litigation Expenses Sought**

Labaton Sucharow LLP and Bleichmar Fonti Tountas & Auld LLP (collectively, "Class Counsel") will make a motion asking the Court to award attorneys' fees of no more than 25% of the Settlement Fund, which will include accrued interest, and to approve the payment of litigation expenses incurred in prosecuting the Action in an amount not to exceed \$5,600,000, plus any interest on such amount at the same rate and for the same period as earned by the Settlement Fund ("Fee and Expense Application"). Class Counsel's Fee and Expense Application may include a request for an award to Class Representatives for reimbursement of their reasonable costs and expenses, including lost wages, directly related to their representation of the Class, pursuant to the Private Securities Litigation Reform Act of 1995 (the "PSLRA") in a total amount not to exceed \$30,000. A copy of the Fee and Expense Application will be posted on [www.Weatherford2012SecuritiesLitigation.com](http://www.Weatherford2012SecuritiesLitigation.com) after it has been filed with the Court.

If the Court approves the Fee and Expense Application, the average cost per allegedly damaged share of Weatherford common stock for such fees and expenses would be approximately \$0.06 per share. The average cost per damaged share will vary depending on the number of acceptable claims submitted. Class Counsel has expended considerable time and effort in the prosecution of this litigation without receiving any payment, and has advanced the expenses of the litigation, such as the cost of experts, in the expectation that if it were successful in obtaining a recovery for the Class it would be paid from such recovery. In this type of litigation it is customary for counsel to be awarded a percentage of the common fund recovered as attorneys' fees.

### **(d) Further Information**

Further information regarding this Action and this Settlement Notice may be obtained by contacting the Claims Administrator: *Freedman v. Weatherford International Ltd.*, c/o GCG, P.O. Box 10177, Dublin, OH 43017-3177, (855) 382-6459, [www.Weatherford2012SecuritiesLitigation.com](http://www.Weatherford2012SecuritiesLitigation.com); or Class Counsel: Labaton Sucharow LLP, (888) 219-6877, [www.labaton.com](http://www.labaton.com), [settlementquestions@labaton.com](mailto:settlementquestions@labaton.com) and Bleichmar Fonti Tountas & Auld LLP, (888) 879-9418, [www.bftalaw.com](http://www.bftalaw.com).

## **DO NOT CALL THE COURT WITH QUESTIONS ABOUT THE SETTLEMENT**

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<sup>2</sup> An allegedly damaged share might have been traded more than once during the Class Period, and the indicated average recovery is calculated based on the damage allegedly incurred for each purchase of such share.

**(e) Reasons for the Settlement**

For Class Representatives, the principal reason for the Settlement is the immediate benefit to the Class. This benefit must be compared to the risk that no recovery might be achieved after a contested trial and likely appeals, possibly years into the future.

For Defendants, who deny and continue to deny all allegations of wrongdoing or liability whatsoever, the principal reason for the Settlement is to eliminate the burden, expense, uncertainty, and distraction of further litigation.

[END OF PSLRA COVER PAGE]

**A. BASIC INFORMATION**

**1. Why did I get this Settlement Notice?**

You or someone in your family may have purchased or acquired the common stock of Weatherford in the United States between March 2, 2011 and July 24, 2012, inclusive.

The Court in charge of the case is the United States District Court for the Southern District of New York. The lawsuit is known as *Freedman v. Weatherford International Ltd., et al.*, Civil Action No. 12-CV-2121 (LAK) and is assigned to the Honorable Lewis A. Kaplan. The people who have sued are called plaintiffs and the companies and persons they have sued are called defendants. Class Representatives in the Action, Anchorage Police & Fire and SCERS, represent the Class. Defendants are Weatherford, Becnel, and Duroc-Danner.

The Court directed that this Settlement Notice be sent to Class Members because they have a right to know about the proposed Settlement of this class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement. The Court will review the Settlement at a Settlement Hearing on **November 3, 2015**, at the United States District Court for the Southern District of New York in the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, Courtroom 21B, New York, NY 10007 at 4:00 p.m. If the Court approves the Settlement, and after any objections and appeals are resolved, a claims administrator appointed by the Court will make the payments that the Settlement allows.

This Settlement Notice and the Proof of Claim and Release (“Proof of Claim”) explain the Action, the Settlement, Class Members’ legal rights, what benefits are available, who is eligible for them, and how to get them.

**2. What is this lawsuit about and what has happened so far?**

This Action was commenced in March of 2012 by the filing of a securities class action complaint alleging that Defendants violated the federal securities laws. On May 22, 2012, Anchorage Police & Fire and SCERS filed their joint motion for appointment as lead plaintiffs, pursuant to the PSLRA. On the same day, four other plaintiffs filed motions for appointment as lead plaintiff.

On July 10, 2012, the Court entered an Order appointing Anchorage Police & Fire and SCERS as Co-Lead Plaintiffs and approving their selection of Labaton Sucharow LLP as lead counsel for the proposed class.

On September 14, 2012, Co-Lead Plaintiffs filed the Consolidated Amended Class Action Complaint (the “Consolidated Complaint”) asserting claims under Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Securities and Exchange Commission (“SEC”) Rule 10b-5, promulgated thereunder against all Defendants, and claims under Section 20(a) of the Exchange Act against the Individual Defendants. The claims relate to the Company’s restatements of certain financial information (the “Restatements”) and a disclosed material weakness in the Company’s internal control over financial reporting for income tax accounting. The Consolidated Complaint further alleges that Defendants made false and misleading statements in connection with (i) the accuracy and reliability of the Restatements and the Company’s financial statements, and (ii) Defendants’ assertions that the Company’s financial statements were prepared in conformity with U.S. Generally Accepted Accounting Principles.

On October 29, 2012, Defendants moved to dismiss the Consolidated Complaint, which Co-Lead Plaintiffs opposed on December 21, 2012. On January 17, 2013, Defendants filed their reply in further support of their motion to dismiss.

On September 20, 2013, the Court issued an Opinion and entered an Order denying Defendants’ motion to dismiss in its entirety. On October 30, 2013, Defendants filed their answer to the Consolidated Complaint.

On November 19, 2013, Anchorage Police & Fire and SCERS filed an initial motion for class certification, appointment as class representatives, and appointment of Labaton Sucharow LLP as class counsel. By order entered February 3, 2014, the Court denied the motion for class certification without prejudice and directed Co-Lead Plaintiffs to re-file the motion within thirty days following the United States Supreme Court’s decision in *Halliburton Co. v. Erica P. John Fund, Inc.*, 134 S. Ct. 2398 (2014) (“*Halliburton II*”).

Following the Supreme Court’s June 23, 2014 decision in *Halliburton II*, on July 22, 2014, Co-Lead Plaintiffs renewed their motion for class certification.

By Order entered on September 29, 2014, pursuant to motion, Bleichmar Fonti Tountas & Auld LLP was appointed as co-lead counsel for the proposed class, along with Labaton Sucharow LLP. Also on September 29, 2014, the Court issued an Order granting the motion

for certification of the Class, appointing Anchorage Police & Fire and SCERS as Class Representatives, and appointing Labaton Sucharow LLP and Bleichmar Fonti Tountas & Auld LLP as Class Counsel.

A Notice of Pendency of Class Action ("Class Notice") was mailed to Class Members on or about May 5, 2015 informing them of the class action, their right to be excluded from the Class, the requirements for requesting exclusion, and of a July 6, 2015 deadline by which requests for exclusion must be received.

Class Counsel have conducted an extensive investigation into the events and transactions underlying the claims alleged in the Consolidated Complaint; completed extensive fact discovery, which included the review of more than 1.3 million documents and taking 22 depositions; and filed four expert reports.

On October 7, 2014, former United States Attorney and Federal District Court Judge Layn R. Phillips ("Judge Phillips") facilitated a mediation between the Parties in New York, New York. The mediation did not result in a resolution of the Action. Following the end of fact discovery and the submission of initial expert reports, the Parties participated in a second mediation session with Judge Phillips in New York, New York on May 20, 2015. Though substantial progress toward a resolution was made, the Parties did not reach an agreement to settle at that time. Arm's-length negotiations between the Parties continued, with the assistance of Judge Phillips, and on June 2, 2015 the Parties reached an oral agreement regarding a settlement framework. On June 5, 2015, the Parties executed a Term Sheet that set forth their agreement-in-principle to settle the Action.

### **3. Why is this a class action?**

In a class action, one or more people called plaintiffs sue on behalf of people who have similar claims. The Court must certify the action to proceed as a class action and appoint the "class representatives." All of the individuals and entities on whose behalf the class representatives are suing are known as "class members." Bringing a case as a class action allows the adjudication of many similar claims that might be economically too small to bring individually. One court resolves the issues in the case for all class members, except for those who choose to exclude themselves from the class (see Question 12 below). In this Action, the Court has appointed Anchorage Police & Fire and SCERS to serve as the Class Representatives and has appointed Labaton Sucharow LLP and Bleichmar, Fonti, Tountas & Auld LLP to serve as Class Counsel.

### **4. What are the reasons for the Settlement?**

The Court did not finally decide in favor of Class Representatives or Defendants. Instead, both sides agreed to a settlement. Class Representatives agreed to the Settlement because of the certain, substantial, and immediate monetary benefit it will provide to the Class, compared to the risk that a lesser or no recovery might be achieved after a contested trial and likely appeals, possibly years into the future. Class Representatives and Class Counsel have considered the uncertain outcome and the risk of any litigation, especially in complex lawsuits like this one, as well as the difficulties and delays inherent in such litigation. For example, Defendants have raised a number of arguments and defenses (which they would raise at summary judgment and trial) that Class Representatives would not be able to establish that Defendants acted with the requisite fraudulent intent. Even assuming Class Representatives could establish liability, Defendants also maintained that any potential investment losses suffered by Class Representatives and Class Members were caused by known risks or external, independent factors, or company-specific factors unrelated to Defendants' alleged violations of the federal securities laws, rather than such alleged misconduct. In the absence of a settlement, the Parties would present factual and expert testimony on each of these issues, and there is considerable risk that the Court or jury would resolve these issues unfavorably against Class Representatives and the Class. In light of the amount of the Settlement and the immediate recovery to the Class, Class Representatives and Class Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Class. The Settlement, which totals \$120 million in cash (less the various deductions described in this Settlement Notice), provides substantial benefits now as compared to the risk that a similar or smaller recovery would be achieved after trial and appeal, possibly years in the future, or that no recovery would be achieved at all.

Defendants have denied and continue to deny each and every one of the claims alleged by Class Representatives in the Action. Defendants have taken into account the burden, expense, uncertainty, distraction, and risks inherent in any litigation, and have concluded that it is desirable that the Action be fully and finally settled upon the terms and conditions set forth in the Stipulation.

## **B. WHO IS IN THE SETTLEMENT**

To see if you will get money from this Settlement, you first have to determine if you are a Class Member.

### **5. How do I know if I am part of the Class? Are there exceptions to being included in the Class?**

The Court has certified the following Class, subject to certain exceptions identified below:

***All persons and entities that purchased or acquired Weatherford common stock in the United States between March 2, 2011 and July 24, 2012, inclusive, and who were damaged thereby.***

### **6. Are there exceptions to being included in the Class?**

Excluded from the Class are: (a) Defendants; (b) members of the immediate family of any Defendant; (c) any person who was an officer or director of Weatherford during the Class Period; (d) any firm, trust, corporation, officer, or other entity in which any Defendant has or had a controlling interest; (e) Defendants' directors' and officers' liability insurance carriers, and any affiliates or subsidiaries thereof; (f)

the Company's employee retirement and benefit plan(s); (g) the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded party; and (h) any person or entity that submits a timely and valid request for exclusion pursuant to the Class Notice approved by the Court on April 20, 2015 and that does not opt back into the Class. Also excluded from the Class shall be any person or entity that seeks exclusion by timely submitting a valid request for exclusion in accordance with the requirements explained in Question 12 below.

If one of your mutual funds purchased Weatherford common stock in the United States during the Class Period, that does not make *you* a Class Member, although your mutual fund may be. You are eligible to be a Class Member if you individually purchased or acquired Weatherford common stock in the United States during the Class Period. Check your investment records or contact your broker to see if you have any eligible purchases or acquisitions.

If you only sold Weatherford common stock during the Class Period, your sale alone does not make you a Class Member. You are eligible to be a Class Member only if you **purchased or acquired** Weatherford common stock in the United States during the Class Period.

If you are still not sure whether you are included, you can ask for free help. You can call (855) 382-6459 or visit **www.Weatherford2012SecuritiesLitigation.com** for more information. Or you can fill out and return the Proof of Claim described in Question 9, to see if you qualify.

### C. THE SETTLEMENT BENEFITS

#### 7. What does the Settlement provide?

In exchange for the Settlement and the release of the Released Claims against the Released Defendant Parties, Defendants have agreed to create a \$120 million cash fund, which will earn interest, to be divided, after deduction of Court-awarded attorneys' fees and expenses, settlement administration costs, and any applicable Taxes (the "Net Settlement Fund"), among all Class Members who send in valid and timely Proofs of Claim.

#### 8. How much will my payment be?

Your share of the Net Settlement Fund will depend on several things, including: (i) the total amount of Recognized Claims of other Class Members; (ii) the number of shares of Weatherford common stock you purchased or acquired; (iii) how much you paid for your shares; (iv) when you bought your shares; and (v) whether or when you sold your shares, and, if so, for how much.

Your Recognized Claim will be calculated according to the formulas shown below in the Plan of Allocation. It is unlikely that you will get a payment for your entire Recognized Claim, given the number of potential Class Members. After all Class Members have sent in their Proofs of Claim, the payment you get will be a portion of the Net Settlement Fund based on your Recognized Claim divided by the total of everyone's Recognized Claims. See the Plan of Allocation in Question 25 for more information on your Recognized Claim.

### D. HOW TO RECEIVE A PAYMENT — SUBMITTING A PROOF OF CLAIM

#### 9. How can I get a payment?

To qualify for a payment, you must be a member of the Class and must submit a timely and valid Proof of Claim. A Proof of Claim is being circulated with this Settlement Notice. You may also get a Proof of Claim on the Internet at the websites for the Claims Administrator or Class Counsel: [www.Weatherford2012SecuritiesLitigation.com](http://www.Weatherford2012SecuritiesLitigation.com) or [www.labatou.com](http://www.labatou.com) and [www.bftalaw.com](http://www.bftalaw.com). The Claims Administrator can also help you if you have questions about the Proof of Claim form. Please read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and submit it so that it is **postmarked or received no later than December 9, 2015**.

#### 10. When will I receive my payment?

The Court will hold a Settlement Hearing on **November 3, 2015**, to decide whether to approve the Settlement. Even if the Court approves the Settlement, there may still be appeals, which can take time to resolve, perhaps more than a year. It also takes time for all the Proofs of Claim to be processed. All Proofs of Claim need to be submitted by **December 9, 2015**.

Once all the Proofs of Claim are processed and claims are calculated, Class Counsel, without further notice to the Class, will apply to the Court for an order distributing the Net Settlement Fund to Class Members. Please be patient.

#### 11. What am I giving up to get a payment and by staying in the Class?

Unless you exclude yourself, you will stay in the Class, which means that upon the "Effective Date" you will release all "Released Claims" against the "Released Defendant Parties".

**"Released Claims"** means any and all claims, rights, remedies, demands, liabilities and causes of action of every nature and description (including but not limited to any claims for damages, punitive damages, compensation, restitution, disgorgement, rescission, interest, injunctive relief, attorneys' fees, expert or consulting fees, obligations, debts, losses, and any other costs, expenses, or liabilities of any kind or nature whatsoever), whether legal, statutory or equitable in nature to the fullest extent that the law permits their

release in this Action, whether known claims or Unknown Claims (as defined below), whether arising under federal, state, common or foreign law, whether class or individual in nature, that Class Representatives or any other Class Member: (i) asserted in this litigation, including any complaint filed or submitted to the Court in this Action; or (ii) could have asserted in any forum or proceeding that arise out of or are based upon or are related to the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Consolidated Complaint that arise out of the purchase or acquisition of Weatherford common stock during the Class Period. Released Claims do not include claims relating to the enforcement of the Settlement.

**“Released Defendant Party(ies)”** means the Defendants and their current or former trustees, officers, directors, principals, employees, agents, partners, insurers, re-insurers, auditors, heirs, attorneys, legal representatives, predecessors, successors or assigns, parents, subsidiaries, divisions, affiliates, managers, executors, administrators, joint ventures, general or limited partnerships, limited liability companies, immediate family members of the Individual Defendants, and any trust of which any Individual Defendant is the settlor or which is for the benefit of their immediate family members.

**“Unknown Claims”** means any and all Released Claims, which the Class Representatives or any other Class Member does not know or suspect to exist in his, her or its favor at the time of the release of the Released Defendant Parties, and any Released Defendants’ Claims that the Defendants or any other Released Defendant Party does not know or suspect to exist in his, her or its favor at the time of the release of the Released Plaintiff Parties, which if known by him, her or it might have affected his, her or its decision(s) with respect to the Settlement. With respect to any and all Released Claims and Released Defendants’ Claims, the Parties stipulate and agree that, upon the Effective Date, Class Representatives and the Defendants shall expressly, and each other Class Member and each other Released Defendant Party shall be deemed to have, and by operation of the Judgment or Alternative Judgment shall have, expressly waived and relinquished any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

**A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.**

Class Representatives, the other Class Members, the Defendants or the other Released Defendant Parties may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims and the Released Defendants’ Claims, but Class Representatives and the Defendants shall expressly, fully, finally and forever settle and release, and each other Class Member and each other Released Defendant Party shall be deemed to have settled and released, and upon the Effective Date and by operation of the Judgment or Alternative Judgment shall have settled and released, fully, finally, and forever, any and all Released Claims and Released Defendants’ Claims as applicable, without regard to the subsequent discovery or existence of such different or additional facts. Class Representatives and the Defendants acknowledge, and other Class Members and each other Released Defendant Party by operation of law shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Released Claims and Released Defendants’ Claims was separately bargained for and was a key element of the Settlement.

The **“Effective Date”** will occur when an Order by the Court approving the Settlement becomes Final and is not subject to appeal, as set out more fully in the Stipulation on file with the Court and available at [www.Weatherford2012SecuritiesLitigation.com](http://www.Weatherford2012SecuritiesLitigation.com) or [www.labaton.com](http://www.labaton.com) and [www.bftalaw.com](http://www.bftalaw.com).

If you remain a member of the Class, all of the Court’s orders about the Settlement and in the Action will apply to you and legally bind you.

#### **E. EXCLUDING YOURSELF FROM THE CLASS**

If you already submitted a valid and timely request for exclusion in connection with the Class Notice, you do not need to do so again.

If you did not previously submit a request for exclusion and do not want a payment from this Settlement, but you want to keep any right you may have to sue or continue to sue Defendants and the other Released Defendant Parties on your own about the Released Claims, then you must take steps to exclude yourself from the Class. This is called “opting out” of the Class. **Please note:** If you decide to exclude yourself, there is a risk that any lawsuit you may thereafter file to pursue claims alleged in the Action may be dismissed, including if such suit is not filed within the applicable time periods required for filing suit. Also, Defendants may withdraw from and terminate the Settlement if Class Members who have in excess of a certain number of shares exclude themselves from the Class.

#### **12. How do I “opt out” (exclude myself) from the Class?**

To exclude yourself from the Class, you must send a signed letter by mail stating that you “request to be excluded from the Class in *Freedman v. Weatherford International Ltd., et al.*, Civil Action No. 12-CV-2121.” Your letter must include (i) your name, address, and telephone number; (ii) the number(s) of shares of all your purchases, acquisitions, and/or sales of Weatherford common stock during the Class Period as well as the date(s) and price(s) of each such purchase, acquisitions, and/or sale; (iii) whether the shares were purchased or acquired in the United States; and (iv) your signature. You must mail your exclusion request so that it is **received no later than October 13, 2015**, to:

*Freedman v. Weatherford International Ltd., et al.*  
c/o GCG  
P.O. Box 10177  
Dublin, OH 43017-3177

You cannot exclude yourself by telephone or by email. Your exclusion request must comply with these requirements in order to be valid. If you request to be excluded in accordance with these requirements, you will not get any payment from the Net Settlement Fund, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this Action, and you may be able to sue Defendants and the other Released Defendant Parties in the future.

**13. If I do not exclude myself, can I sue Defendants or the other Released Defendant Parties for the same thing later?**

No. Unless you exclude yourself from the Class, you give up any rights to sue Defendants and the other Released Defendant Parties for any and all Released Claims. If you have a pending lawsuit speak to your lawyer in that case **immediately**. **You must exclude yourself from *this* Class to continue your own lawsuit.** Remember, the exclusion deadline is **October 13, 2015**.

**14. If I exclude myself, can I get money from the proposed Settlement?**

No. Only Class Members who do not exclude themselves, or who opt-back into the Class, will be eligible to recover money from the Settlement.

**F. OPTING-BACK INTO THE CLASS**

**15. What if I previously requested exclusion in connection with the Class Notice and now want to be eligible to receive a payment from the Net Settlement Fund? How do I opt-back into the Class?**

If you previously submitted a request for exclusion from the Class in connection with the Class Notice, you may opt-back into the Class and be eligible to receive a payment from the Settlement. If you are not certain whether you previously submitted a request for exclusion, please contact the Claims Administrator, GCG, at (855) 382-6459 for assistance.

In order to opt-back into the Class, you, individually or through counsel, must submit a written "Request to Opt-Back into the Class" to the Claims Administrator, addressed as follows: *Freedman v. Weatherford International Ltd.*, c/o GCG, Inc., P.O. Box 10177, Dublin, OH 43017-3177. This request must be **received no later than October 13, 2015**. Your Request to Opt-Back into the Class must (i) state the name, address, and telephone number of the person or entity requesting to opt-back into the Class; (ii) state that such person or entity "requests to opt-back into the Class in *Freedman v. Weatherford International Ltd.*, Civil Action No. 12-CV-2121"; and (iii) be signed by the person or entity requesting to opt-back into the Class or an authorized representative.

**Please note:** Opting-back into the Class in accordance with the requirements above **does not mean** that you will automatically be entitled to receive proceeds from the Settlement. If you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are also required to submit the Proof of Claim form that is being distributed with this Settlement Notice. See Question 9, above.

**G. THE LAWYERS REPRESENTING YOU**

**16. Do I have a lawyer in this case?**

The Court appointed the law firms of Labaton Sucharow LLP and Bleichmar Fonti Tountas & Auld LLP to represent all Class Members. These lawyers are called Class Counsel. You will not be separately charged for these lawyers. The Court will determine the amount of Class Counsel's fees and expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

**17. How will the lawyers be paid?**

Class Counsel have not received any payment for their services in pursuing the claims in the Action on behalf of the Class, nor have they been paid for their litigation expenses they advanced in the prosecution of the Action. At the Settlement Hearing, or at such other time as the Court may order, Class Counsel will ask the Court to award them, from the Settlement Fund, attorneys' fees of no more than 25% of the Settlement Fund, which will include any accrued interest. Class Counsel will also apply for payment of litigation expenses (such as the cost of experts) that have been incurred in pursuing the Action. The request for litigation expenses will not exceed \$5,600,000, plus interest on the expenses at the same rate as may be earned by the Settlement Fund. Class Counsel's request for payment of litigation expenses may include a request for an award to Class Representatives for reimbursement of their reasonable costs and expenses directly related to their representation of the Class pursuant to the PSLRA in an amount not to exceed a total amount of \$30,000.

**H. OBJECTING TO THE SETTLEMENT, THE PLAN OF ALLOCATION, AND/OR THE FEE AND EXPENSE APPLICATION**

**18. How do I tell the Court that I do not like something about the Settlement?**

If you are a Class Member you can object to the Settlement or any of its terms, the proposed Plan of Allocation, and/or the Fee and Expense Application. You may write to the Court setting out your objection and you may give reasons why you think the Court should not approve any part or all of the Settlement terms or arrangements. The Court will consider your views only if you file a proper written objection within the deadline and according to the following procedures. To object, you must send a signed letter stating that you object

to the proposed settlement in “*Freedman v. Weatherford International Ltd., et al.*, Civil Action No. 12-CV-2121.” Your objection must include (i) your name, address, and telephone number; (ii) a list of and documentation of your transactions involving Weatherford common stock during the Class Period, including brokerage confirmation receipts or other competent documentary evidence of such transactions stating the amount and date of each purchase, acquisition, or sale, the price paid and/or received, and whether the shares were purchased in the United States; (iii) the specific reasons why you are objecting, accompanied by any legal support for the objection; (iv) copies of any papers, briefs, or other documents upon which the objection is based; (v) a list of any persons who will be called to testify in support of the objection; (vi) a statement of whether you intend to appear at the Settlement Hearing; (vii) a list of other cases in which you or your counsel have appeared either as settlement objectors or as counsel for objectors in the preceding five years; and (viii) your signature, even if represented by counsel. **Unless otherwise ordered by the Court, any Class Member who does not object in the manner described herein will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application.**

Your written objection must be filed with Court and mailed or delivered to all of the following so that it is **received by the Court and counsel no later than October 13, 2015**:

<u>Court</u>	<u>Class Counsel</u>	<u>Defendants’ Counsel</u>
Clerk of the Court United States District Court Southern District of New York Daniel Patrick Moynihan United States Courthouse 500 Pearl Street New York, NY 10007	Ira A. Schochet, Esq. LABATON SUCHAROW LLP 140 Broadway New York, NY 10005  and Javier Bleichmar, Esq. BLEICHMAR FONTI TOUNTAS & AULD LLP 7 Times Square New York, NY 10036	Peter A. Wald, Esq. LATHAM & WATKINS LLP 505 Montgomery Street Suite 2000 San Francisco, CA 94111

**19. What is the difference between objecting and seeking exclusion?**

Objecting is simply telling the Court that you do not like something about the Settlement, Plan of Allocation, and/or the Fee and Expense Application. You can object only if you are a Class Member. Excluding yourself is telling the Court that you do not want to be part of the Class. If you exclude yourself, you have no basis to object because the Settlement no longer affects you.

**I. THE COURT’S SETTLEMENT HEARING**

**20. When and where will the Court decide whether to approve the Settlement?**

The Court will hold a Settlement Hearing at **4:00 p.m.** on **November 3, 2015**, at the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, Courtroom 21B, New York, NY 10007.

At this hearing, the Honorable Lewis A. Kaplan will consider whether the Settlement is fair, reasonable, and adequate. The Court also will consider the proposed Plan of Allocation for the Net Settlement Fund and the Fee and Expense Application. The Court will take into consideration any written objections filed in accordance with the instructions set out in Question 18 above. The Court also may listen to people who have properly indicated, within the deadline identified above, an intention to speak at the Settlement Hearing, but decisions regarding the conduct of the Settlement Hearing will be made by the Court. See Question 22 for more information about speaking at the Settlement Hearing. At or after the Settlement Hearing, the Court will decide whether to approve the Settlement and, if the Settlement is approved, how much attorneys’ fees and expenses should be awarded. We do not know how long these decisions will take.

You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent. If you want to come to the hearing, you should check with Class Counsel before coming to be sure that the date and/or time has not changed.

**21. Do I have to come to the Settlement Hearing?**

No. Class Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval. If you submit an objection, you do not have to come to Court to talk about it. As long as you filed and sent your written objection on time, and in the manner set forth in Question 18 above, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary.

**22. May I speak at the Settlement Hearing?**

You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (see Question 18 above) a statement stating that it is your “Notice of Intention to Appear in *Freedman v. Weatherford International Ltd., et al.*, Civil Action No. 12-CV-2121.” Persons who intend to object to the Settlement, the Plan of Allocation, and/or Class Counsel’s Fee and Expense Application and desire to present evidence at the Settlement Hearing must also include in their written objections the identity of any witness they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing. You cannot speak at the Settlement Hearing if you excluded yourself from the Class or if you have not provided written notice of your objection and intention to speak at the Settlement Hearing in accordance with the procedures described in Questions 18 and 22.

## J. IF YOU DO NOTHING

### 23. What happens if I do nothing at all?

If you do nothing and the Settlement is approved and you are a member of the Class, you will not be eligible to receive money from this Settlement but you will be bound by the Settlement, which means that you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Defendants and the other Released Defendant Parties about the Released Claims, ever again. To share in the Net Settlement Fund you must submit a Proof of Claim (see Question 9). To start or be a part of any **other** lawsuit against Defendants and the other Released Defendant Parties about the Released Claims you **must** have already excluded yourself from the Class in connection with the Class Notice or you must exclude yourself from the Class in accordance with the requirements set forth in Question 12.

## K. GETTING MORE INFORMATION

### 24. Are there more details about the Settlement?

This Settlement Notice summarizes the proposed Settlement. More details are in the Stipulation, dated as of June 30, 2015. You may review the Stipulation filed with the Court or documents filed in the case during business hours at the Office of the Clerk of the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007.

You also can call the Claims Administrator toll free at **(855) 382-6459**; write to **Freedman v. Weatherford International Ltd., et al., c/o GCG, P.O. Box 10177, Dublin, OH 43017-3177**; or visit the websites of the Claims Administrator or Class Counsel at **www.Weatherford2012SecuritiesLitigation.com** or **www.labaton.com** and **www.bftalaw.com** where you can find answers to common questions about the Settlement, download copies of the Stipulation or Proof of Claim, and locate other information to help you determine whether you are a Class Member and whether you are eligible for a payment. **Please do not call the Court with questions about the Settlement.**

## L. PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG CLASS MEMBERS

### 25. How will my claim be calculated?

The \$120 million Settlement Amount, and any interest it earns, is called the "Settlement Fund." The Settlement Fund, minus all Taxes, costs, fees and expenses (the Net Settlement Fund), will be distributed according to the Plan of Allocation described below to members of the Class who timely submit valid Proofs of Claim that show a Recognized Claim that are approved for payment by the Court ("Authorized Claimants"). Class Members who do not timely submit valid Proofs of Claim will not share in the Net Settlement Fund, but will otherwise be bound by the terms of the Settlement and what happens in the Action. The Court may approve the Plan of Allocation or modify it without additional notice to the Class. Any order modifying the Plan of Allocation will be posted on the settlement website at: [www.Weatherford2012SecuritiesLitigation.com](http://www.Weatherford2012SecuritiesLitigation.com) and at [www.labaton.com](http://www.labaton.com) and [www.bftalaw.com](http://www.bftalaw.com).

The objective of the Plan of Allocation explained below is to equitably distribute the Net Settlement Fund to those Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws, as opposed to losses caused by market or industry factors or company-specific factors unrelated to the alleged violations of law. The Plan of Allocation reflects Class Representatives' damages expert's analysis undertaken to that end, including a review of publicly available information regarding Weatherford and statistical analysis of the price movements of Weatherford common stock and the price performance of relevant market and peer indices during the Class Period.

The Plan of Allocation, however, is not a formal damages analysis and it does not estimate how much Class Members might have been awarded had the case proceeded to trial. The calculations made pursuant to the Plan of Allocation are not intended to estimate the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The calculations pursuant to the Plan of Allocation will be made by the Claims Administrator in order to weigh the claims of Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Net Settlement Fund. The Court will be asked to approve the Claims Administrator's determinations before the Net Settlement Fund is distributed to Authorized Claimants. No distribution to Authorized Claimants who would receive less than \$10.00 will be made, given the administrative expenses of processing and mailing such checks.

For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the security. In this case, Class Representatives allege that Defendants issued false statements and omitted material facts from March 2, 2011 through July 24, 2012, which inflated the price of Weatherford common stock. It is alleged that the corrective information released to the market on February 20, 2012 (a day the market was closed) and after the market closed on July 24, 2012, impacted the market price of Weatherford common stock in a statistically significant manner and removed the alleged artificial inflation from the stock price on February 21, 2012 and July 25, 2012. Accordingly, in order to have a compensable loss, Weatherford common stock must have been purchased or acquired in the United States during the Class Period and held through at least one of the alleged corrective disclosures listed above.

Defendants, their respective counsel, and all other Released Defendant Parties had no involvement in the Plan of Allocation and will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. Class Representatives and Class Counsel likewise will have no liability for their reasonable efforts to execute, administer, and distribute the Net Settlement Fund.

## CALCULATION OF RECOGNIZED LOSS AMOUNTS

1. For each share of Weatherford common stock purchased or acquired in the United States during the Class Period and sold before the close of trading on October 22, 2012, an “Actual Loss” will be calculated. Actual Loss is defined as the purchase price (excluding all fees, taxes, and commissions) minus the sale price (excluding all fees, taxes, and commissions). To the extent that the calculation of the Actual Loss results in a negative number, that number shall be set to zero.
2. A “Recognized Loss Amount” will be calculated as set forth below for each Weatherford common stock share purchased or acquired in the United States during the Class Period from March 2, 2011, through July 24, 2012, that is listed in the Proof of Claim form and for which adequate documentation is provided. To the extent that the calculation of a claimant’s Recognized Loss Amount results in a negative number, that number shall be set to zero.
3. For each share of Weatherford common stock purchased or acquired in the United States from March 2, 2011 through and including July 24, 2012, and:
  - a. Sold before the opening of trading on March 2, 2011, the Recognized Loss Amount for each such share shall be zero.
  - b. Sold after the opening of trading on March 2, 2011 and before the close of trading on July 24, 2012, the Recognized Loss Amount for each such share shall be **the lesser of**:
    - i. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in Table 1 below minus the dollar artificial inflation applicable to each such share on the date of sale as set forth in Table 1 below; or
    - ii. the Actual Loss.
  - c. Sold after the close of trading on July 24, 2012 and before the close of trading on October 22, 2012, the Recognized Loss Amount for each such share shall be **the lesser of**:
    - i. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in Table 1 below;
    - ii. the actual purchase/acquisition price of each such share minus the average closing price from July 25, 2012, up to the date of sale as set forth in Table 2 below; or
    - iii. the Actual Loss.
  - d. Held as of the close of trading on October 22, 2012, the Recognized Loss Amount for each such share shall be **the lesser of**:
    - i. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in Table 1 below; or
    - ii. the actual purchase/acquisition price of each such share minus \$12.48.<sup>3</sup>

**TABLE 1**

**Weatherford Common Stock Artificial Inflation  
for Purposes of Calculating Purchase and Sale Inflation**

<b>Purchase or Sale Date</b>	<b>Artificial Inflation</b>
March 2, 2011 to February 20, 2012	\$2.51
February 21, 2012 to March 15, 2012	\$0.61
March 16, 2012 to July 24, 2012	\$1.08

<sup>3</sup> Pursuant to Section 21(D)(e)(1) of the PSLRA, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day look-back period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the PSLRA, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Weatherford common stock during the 90-day look-back period, July 25, 2012 through October 22, 2012. The mean (average) closing price for Weatherford common stock during this 90-day look-back period was \$12.48.

**TABLE 2****Weatherford Common Stock Average Closing Price  
July 25, 2012 – October 22, 2012**

Date	Average Closing Price Between July 25, 2012 and Date Shown	Date	Average Closing Price Between July 25, 2012 and Date Shown	Date	Average Closing Price Between July 25, 2012 and Date Shown
7/25/2012	\$11.67	8/23/2012	\$12.43	9/24/2012	\$12.56
7/26/2012	\$11.74	8/24/2012	\$12.44	9/25/2012	\$12.56
7/27/2012	\$12.03	8/27/2012	\$12.45	9/26/2012	\$12.56
7/30/2012	\$12.18	8/28/2012	\$12.45	9/27/2012	\$12.56
7/31/2012	\$12.15	8/29/2012	\$12.43	9/28/2012	\$12.57
8/1/2012	\$12.14	8/30/2012	\$12.40	10/1/2012	\$12.57
8/2/2012	\$12.07	8/31/2012	\$12.38	10/2/2012	\$12.56
8/3/2012	\$12.05	9/4/2012	\$12.35	10/3/2012	\$12.55
8/6/2012	\$12.07	9/5/2012	\$12.34	10/4/2012	\$12.54
8/7/2012	\$12.13	9/6/2012	\$12.33	10/5/2012	\$12.53
8/8/2012	\$12.18	9/7/2012	\$12.35	10/8/2012	\$12.52
8/9/2012	\$12.26	9/10/2012	\$12.36	10/9/2012	\$12.52
8/10/2012	\$12.31	9/11/2012	\$12.37	10/10/2012	\$12.51
8/13/2012	\$12.32	9/12/2012	\$12.39	10/11/2012	\$12.50
8/14/2012	\$12.33	9/13/2012	\$12.41	10/12/2012	\$12.50
8/15/2012	\$12.32	9/14/2012	\$12.45	10/15/2012	\$12.49
8/16/2012	\$12.32	9/17/2012	\$12.48	10/16/2012	\$12.49
8/17/2012	\$12.35	9/18/2012	\$12.50	10/17/2012	\$12.49
8/20/2012	\$12.37	9/19/2012	\$12.52	10/18/2012	\$12.49
8/21/2012	\$12.39	9/20/2012	\$12.53	10/19/2012	\$12.48
8/22/2012	\$12.41	9/21/2012	\$12.55	10/22/2012	\$12.48

**ADDITIONAL PROVISIONS**

If a Class Member has more than one purchase/acquisition or sale of Weatherford common stock in the United States during the Class Period, all purchases/acquisitions and sales shall be matched on a First In, First Out (“FIFO”) basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

Purchases or acquisitions and sales of Weatherford common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance or operation of law of Weatherford common stock during the Class Period shall not be deemed a purchase, acquisition or sale of these shares of Weatherford common stock for the calculation of an Authorized Claimant’s Recognized Claim. Nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such shares of Weatherford common stock unless (i) the donor or decedent purchased or acquired such shares of Weatherford common stock during the Class Period; (ii) no Proof of Claim form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of Weatherford common stock; and (iii) the instrument of gift or assignment specifically provides that it is intended to transfer such rights.

In accordance with the Plan of Allocation, the Recognized Loss Amount on any portion of a purchase or acquisition that matches against (or “covers”) a “short sale” is zero. The Recognized Loss Amount on a “short sale” that is not covered by a purchase or acquisition is also zero. In the event that a claimant has an opening short position in Weatherford common stock at the start of the Class Period, the earliest Class Period purchases or acquisitions shall be matched against such opening short position in accordance with the FIFO matching described above and any portion of such purchases or acquisitions that covers such short sales will not be entitled to a recovery. In the event that a claimant newly establishes a short position during the Class Period, the earliest subsequent Class Period purchase or acquisition shall be matched against such short position on a FIFO basis and will not be entitled to a recovery.

Weatherford common stock purchased or acquired in the United States is the only security eligible for recovery under the Plan of Allocation. Option contracts to purchase or sell Weatherford common stock are not securities eligible to participate in the Settlement. With respect to Weatherford common stock purchased or sold through the exercise of an option, the purchase/sale date of the Weatherford common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

The sum of a claimant's Recognized Loss Amounts will be the claimant's "Recognized Claim." An Authorized Claimant's Recognized Claim shall be the amount used to calculate the Authorized Claimant's *pro rata* share of the Net Settlement Fund. If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant's Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund shall be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

Distributions to eligible Authorized Claimants will be made after all claims have been processed and after the Court has approved the Claims Administrator's determinations. After an initial distribution of the Net Settlement Fund, if there is any balance remaining in the Net Settlement Fund after at least six (6) months from the date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise), Class Counsel shall, if feasible and economical, re-distribute such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion until it is no longer economically feasible to do so. Any balance which still remains in the Net Settlement Fund after redistribution and after payment of any Notice and Administration Expenses and Taxes, if any, shall be contributed to non-sectarian, not-for-profit charitable organization(s) serving the public interest approved by the Court.

Payment in this manner will be deemed conclusive against all Authorized Claimants. A Recognized Claim will be calculated as defined herein and cannot be less than zero. Each claimant is deemed to have submitted to the jurisdiction of the United States District Court for the Southern District of New York with respect to his, her, or its Proof of Claim.

#### **M. SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES**

In the Class Notice you were advised that, if for the beneficial interest of any person or entity other than yourself, you purchased or acquired Weatherford common stock in the United States between March 2, 2011 and July 24, 2012 inclusive, you must either (a) within seven (7) calendar days of receipt of the Class Notice, request from the Claims Administrator sufficient copies of the Class Notice to forward to all such beneficial owners, and within seven (7) calendar days of receipt of those Class Notices forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of the Class Notice, provide a list of the names and addresses of all such beneficial owners to the Claims Administrator in which event the Claims Administrator would mail the Class Notice to such beneficial owners.

If you chose the first option, i.e., you elected to mail the Class Notice directly to beneficial owners, you were advised that you must retain the mailing records for use in connection with any further notices that may be provided in the Action. If you elected this option, the Claims Administrator will forward the same number of Settlement Notices and Proofs of Claim (together, the "Notice Packet") to you to send to the beneficial owners WITHIN SEVEN (7) CALENDAR DAYS of receipt of the Notice Packets. If you require more copies than you previously requested, please contact GCG at (855) 382-6459 and let them know how many additional Notice Packets you require. You must mail the Notice Packets to the beneficial owners WITHIN SEVEN (7) CALENDAR DAYS of your receipt of the packets.

If you chose the second option, the Claims Administrator will send a copy of the Notice Packet to the beneficial owners whose names and addresses you previously supplied. Unless you believe that you purchased or acquired Weatherford common stock for beneficial owners whose names you **did not** previously provide, you need do nothing further at this time. If you believe that you did purchase or acquire Weatherford common stock for beneficial owners whose names you **did not** previously provide to the Claims Administrator, you must either (a) WITHIN SEVEN (7) CALENDAR DAYS of receipt of the Notice Packet, provide a list of the names and addresses of all such beneficial owners to the Claims Administrator at *Freedman v. Weatherford International Ltd., et al.*, c/o GCG, P.O. Box 10177, Dublin, OH 43017-3177; or (b) WITHIN SEVEN (7) CALENDAR DAYS of receipt of the Notice Packet, request from the Claims Administrator sufficient copies of the Notice Packet to forward to all such beneficial owners which you shall, WITHIN SEVEN (7) CALENDAR DAYS of receipt of the Notice Packet from the Claims Administrator, mail to the beneficial owners. If you elect to send the Notice Packet to beneficial owners you shall also send a statement to the Claims Administrator confirming that the mailing was made and shall retain your mailing records for use in connection with any further notices that may be provided in the Action.

Upon full compliance with these directions, you may seek reimbursement of your reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Settlement Notice and the Proof of Claim form may also be obtained from the website for this Action, [www.Weatherford2012SecuritiesLitigation.com](http://www.Weatherford2012SecuritiesLitigation.com), or by calling the Claims Administrator at (855) 382-6459.

Dated: August 11, 2015

BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK