

# PACIFIC DRILLING S.A.

## FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 03/07/14

|             |                                   |
|-------------|-----------------------------------|
| Telephone   | NONE                              |
| CIK         | 0001517342                        |
| Symbol      | PACD                              |
| SIC Code    | 1381 - Drilling Oil and Gas Wells |
| Industry    | Oil Well Services & Equipment     |
| Sector      | Energy                            |
| Fiscal Year | 12/31                             |

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

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**FORM S-8**  
**REGISTRATION STATEMENT**  
*UNDER*  
*THE SECURITIES ACT OF 1933*

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**PACIFIC DRILLING S.A.**  
(Exact name of registrant as specified in its charter)

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**Grand Duchy of Luxembourg**  
(State or other jurisdiction of  
incorporation or organization)

**Not Applicable**  
(I.R.S. Employer  
Identification No.)

**8-10 Avenue de la Gare**  
**L-1610 Luxembourg**  
(Address of Registrant's principal executive offices)

**PACIFIC DRILLING S.A. 2011 OMNIBUS STOCK INCENTIVE PLAN, AS AMENDED AND RESTATED**  
(Full title of the plan)

**Kinga E. Doris**  
**Vice President, General Counsel and Secretary**  
**3050 Post Oak Blvd., Suite 1500**  
**Houston, Texas 77056**  
**1 (832) 255-0519**  
(Name, address, and telephone number, including area code, of agent for service)

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if smaller reporting company)

Smaller Reporting Company

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### CALCULATION OF REGISTRATION FEE

| Name of Plan   | Title of securities to be registered | Amount to be registered (1) | Proposed maximum offering price per share (2) | Proposed maximum aggregate offering price (2) | Amount of registration fee |
|--|--------------------------------------|-----------------------------|---|---|----------------------------|
| Pacific Drilling S.A. 2011 Omnibus Stock Incentive Plan, as amended and restated | Common Stock, \$0.01 par value       | 8,670,000 shares            | \$10.89                                       | \$94,416,300                                  | \$12,160.82                |

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement shall also cover any additional shares of common stock that become issuable under the Pacific Drilling S.A. 2011 Omnibus Stock Incentive Plan, as amended being registered pursuant to this registration statement by reason of any stock dividend, stock split, recapitalization or any other similar transaction effected without the receipt of consideration which results in an increase in the number of the registrant's outstanding shares of common stock.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) and (h) under the Securities Act. The proposed maximum offering price per share, proposed maximum aggregate offering price, and amount of registration fee are each based upon the average of the high and low prices of the Common Stock of the registrant as reported on the New York Stock Exchange on March 3, 2014.

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**PART I**  
**INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS**

Pacific Drilling S.A. (the "Registrant") filed a registration statement on Form S-8 (Registration No. 333-180485) with the Securities and Exchange Commission (the "Commission") on March 30, 2012 (the "Prior Registration Statement") registering the issuance of 7,200,000 shares of the Registrant's Common Stock under the Pacific Drilling S.A. 2011 Omnibus Stock Incentive Plan (the "Plan"). The contents of the Prior Registration Statement are incorporated herein by reference.

On March 4, 2014, the board of directors of the Registrant approved an amendment and restatement of the Plan that increased the total number of shares of the Registrant's Common Stock that may be utilized for awards pursuant to the Plan from 7,200,000 to 15,870,000.

This registration statement is being filed in accordance with General Instruction E to Form S-8 for the purpose of registering the issuance of an additional 8,670,000 shares of the Registrant's Common Stock under the Plan.

**PART II**  
**INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

**Item 3      Incorporation of Documents by Reference.**

Except to the extent that information is deemed furnished and not filed pursuant to securities laws and regulations, the Registrant hereby incorporates by reference into this Registration Statement the following documents:

- (a) The Registrant's Annual Report on Form 20-F (File No. 001-35345) filed with the Commission on March 4, 2014;
- (b) All other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the document referred to in (a) above; and
- (c) The description of the Registrant's Common Stock, par value \$0.01 per share contained in the Registrant's Registration Statement on Form F-1 (File No. 333-177774), originally filed with the Commission on November 7, 2011, pursuant to Section 12(b) of the Exchange Act, including any amendment or report filed for the purpose of updating such description.

Except to the extent that information is deemed furnished and not filed pursuant to securities laws and regulations, all documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act and all reports on Form 6-K subsequent to the date hereof and prior to the filing of a post-effective amendment that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold shall also be deemed to be incorporated by reference herein and to be a part hereof from the dates of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

**Item 8. Exhibits.**

Unless otherwise indicated below as being incorporated by reference to another filing of the Registrant with the Commission, each of the following exhibits is filed herewith:

| <u>Exhibit Number</u> | <u>Description</u>   |
|-----------------------|--|
| 4.1                   | Amended and Restated Articles of Association of Pacific Drilling, S.A. (incorporated by reference to Exhibit 3.2 to the Registrant's Form F-1 Registration Statement (File No. 333-177774), filed on November 7, 2011).  |
| 4.2*                  | Pacific Drilling S.A. 2011 Omnibus Stock Incentive Plan, as amended and restated.  |
| 4.3                   | Form of Pacific Drilling S.A. 2011 Omnibus Stock Incentive Plan Notice of Substitution of Stock Options and Stock Option Grant and Stock Option Agreement (incorporated by reference to Exhibit 4.3 to the Registrant's Form S-8 Registration Statement (File No. 333-180485), filed on March 30, 2012). |
| 4.4                   | Form of Pacific Drilling S.A. 2011 Omnibus Stock Incentive Plan Notice of Stock Option Grant and Stock Option Agreement (incorporated by reference to Exhibit 4.4 to the Registrant's Form S-8 Registration Statement (File No. 333-180485), filed on March 30, 2012).                                   |
| 4.5                   | Form of Pacific Drilling S.A. 2011 Omnibus Stock Incentive Plan Notice of Restricted Stock Unit Grant and Restricted Stock Unit Agreement (incorporated by reference to Exhibit 4.5 to the Registrant's Form S-8 Registration Statement (File No. 333-180485), filed on March 30, 2012).                 |
| 4.6*                  | Form of Pacific Drilling S.A. 2011 Omnibus Stock Incentive Plan Notice of Restricted Stock Unit Grant (Director Award) and Restricted Stock Unit Agreement.  |
| 4.7*                  | Form of Pacific Drilling S.A. 2011 Omnibus Stock Incentive Plan Notice of Restricted Stock Unit Grant (Executive Award) and Restricted Stock Unit Agreement.   |
| 4.8*                  | Form of Pacific Drilling S.A. 2011 Omnibus Stock Incentive Plan Notice of Restricted Stock Unit Grant (Employee Award) and Restricted Stock Unit Agreement.  |

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- 4.9\* Form of Pacific Drilling S.A. 2011 Omnibus Stock Incentive Plan Notice of Stock Option Grant (Executive Award).
  - 4.10\* Form of Pacific Drilling S.A. 2011 Omnibus Stock Incentive Plan Notice of Stock Option Grant (Employee Award).
  - 5.1\* Opinion of Wildgen, Partners in Law as to the legality of the securities being registered.
  - 23.1\* Consent of Wildgen, Partners in Law (contained in Exhibit 5.1).
  - 23.2\* Consent of KPMG LLP.
  - 23.3\* Consent of Ernst & Young LLP.
  - 24.1\* Powers of Attorney (included on the signature page of this Registration Statement).

\* Filed herewith.

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## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, State of Texas on March 6, 2014.

PACIFIC DRILLING S.A.

By: /s/ Christian J. Beckett

Name: Christian J. Beckett

Title: Chief Executive Officer

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Christian J. Beckett and Paul T. Reese, and each of them, his true and lawful attorneys-in-fact and agents, with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and any additional registration statement pursuant to Rule 462(b), and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully and to all intents and purposes as they might or could not in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on March 6, 2014.

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**Signature**

**Title**

/s/ Christian J. Beckett  
\_\_\_\_\_  
Christian J. Beckett

Chief Executive Officer and Executive Director  
(Principal Executive Officer)

/s/ Paul T. Reese  
\_\_\_\_\_  
Paul T. Reese

Chief Financial Officer  
(Principal Financial Officer)

/s/ Richard Tatum  
\_\_\_\_\_  
Richard Tatum

Vice President, Controller  
(Principal Accounting Officer)

/s/ Ron Moskovitz  
\_\_\_\_\_  
Ron Moskovitz

Chairman

/s/ Laurence N. Charney  
\_\_\_\_\_  
Laurence N. Charney

Director

/s/ Jeremy Asher  
\_\_\_\_\_  
Jeremy Asher

Director

/s/ Paul Wolff  
\_\_\_\_\_  
Paul Wolff

Director

/s/ Cyril Ducau  
\_\_\_\_\_  
Cyril Ducau

Director

/s/ Elias Sakellis  
\_\_\_\_\_  
Elias Sakellis

Director

/s/ Robert A. Schwed  
\_\_\_\_\_  
Robert A. Schwed

Director

/s/ Sami Iskander  
\_\_\_\_\_  
Sami Iskander

Director



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## INDEX TO EXHIBITS

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\* Filed herewith.

**PACIFIC DRILLING S.A.**  
**2011 OMNIBUS STOCK INCENTIVE PLAN,**  
**as amended and restated March 6, 2014**

SECTION 1. Purpose. The purpose of this Pacific Drilling S.A. 2011 Omnibus Stock Incentive Plan is to promote the interests of Pacific Drilling S.A., a limited liability company ( *société anonyme* ) organized under the laws of Luxembourg, having its registered office located at 8-10 Avenue de la Gare, L-1610 Luxembourg, and registered with the Luxembourg register of commerce and companies under number B 159658, organized under the laws of Luxembourg (the “ Company ”), and its stockholders by (a) attracting and retaining exceptional directors, officers, employees and consultants (including prospective directors, officers, employees and consultants) of the Company and its Affiliates (as defined below) and (b) enabling such individuals to participate in the long-term growth and financial success of the Company.

SECTION 2. Definitions. As used herein, the following terms shall have the meanings set forth below:

“Affiliate” means (a) any entity that, directly or indirectly, is controlled by, controls or is under common control with, the Company (including any Subsidiary) and (b) any entity in which the Company has a significant equity interest, in either case as determined by the Committee.

“Award” means any award that is permitted under Section 6 and granted under the Plan.

“Award Agreement” means any written agreement, contract or other instrument or document evidencing any Award which shall contain such terms and conditions with respect to such Award as the Committee shall determine consistent with the Plan, and which may, but need not, require execution or acknowledgment by a Participant.

“Board” means the Board of Directors of the Company.

“Change of Control” shall (a) have the meaning set forth in an Award Agreement or (b) if there is no definition set forth in an Award Agreement, mean the first of any of the following events to occur:

(i) the consummation of a merger or consolidation to which the Company is a party if the merger or consolidation would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof) less than 50% of the combined voting power of the securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation;

(ii) the direct or indirect beneficial ownership (as defined in Rule 13d-3 under the Securities Exchange Act) in the aggregate of securities of the Company representing 50% or more of the total combined voting power of the Company’s then issued and outstanding securities is acquired by any person or entity, or group of associated persons or entities acting in concert; *provided, however*, that for purposes hereof, the following acquisitions shall not constitute a Change of Control: (1) any acquisition by the Company or any of its subsidiaries,

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(2) any acquisition by any employee benefit plan (or related trust or fiduciary) sponsored or maintained by the Company or any corporation controlled by the Company, (3) any acquisition by an underwriter temporarily holding securities pursuant to an offering of such securities, (4) any acquisition by a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company, (5) any acquisition in connection with a merger or consolidation which, pursuant to paragraph (i) above, does not constitute a Change of Control or (6) any acquisition by an Affiliate of the Company in connection with an internal restructuring of the Company or its Affiliates;

(iii) the consummation of a transaction contemplated by an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets, other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least 50% of the combined voting power of the voting securities of which are owned by stockholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale;

(iv) complete a liquidation of the Company, other than a liquidation in which the assets of the Company are transferred to an entity, at least 50% of the combined voting power of the voting securities of which are owned by stockholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such liquidation; or

(v) such other event or transaction as the Board shall determine constitutes a Change of Control.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated thereunder.

"Committee" means the compensation committee of the Board, the full Board, or such other committee of the Board as may be designated by the Board from time to time to administer the Plan.

"Company" means Pacific Drilling S.A. or, where relevant with regard to the holding and delivery of Shares pursuant to Awards, any third party appointed by the Committee to hold Shares for the purposes of this Plan.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, or any successor statute thereto.

"Exercise Price" means (a) in the case of Options, the price specified in the applicable Award Agreement as the price-per-Share at which Shares may be purchased pursuant to such Option or (b) in the case of SARs, the price specified in the applicable Award Agreement as the reference price-per-Share used to calculate the amount payable to the Participant.

"Fair Market Value" means (a) with respect to any property other than Shares, the fair market value of such property determined by such methods or procedures as shall be established from time to time by the Committee and (b) with respect to the Shares, the fair market value of the Shares as determined in good faith by the Committee in accordance with Section 409A of the Code and the regulations thereunder.

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“Incentive Stock Option” means an option to purchase Shares from the Company that (a) is granted under Section 6 and (b) is intended to qualify for special Federal income tax treatment pursuant to Sections 421 and 422 of the Code, as now constituted or subsequently amended, or pursuant to a successor provision of the Code, and which is so designated in the applicable Award Agreement.

“IRS” means the Internal Revenue Service or any successor thereto and includes the staff thereof.

“Nonqualified Stock Option” means an option to purchase Shares from the Company that (a) is granted under Section 6 and (b) is not an Incentive Stock Option.

“Option” means an Incentive Stock Option or a Nonqualified Stock Option or both, as the context requires.

“Participant” means any director, officer, employee or consultant (including any prospective director, officer, employee or consultant) of the Company or its Affiliates who is eligible for an Award under Section 5 and who is selected by the Committee to receive an Award under the Plan or who receives a Substitute Award pursuant to Section 4(c).

“Plan” means this Pacific Drilling S.A. 2011 Omnibus Stock Incentive Plan, as in effect from time to time.

“Restricted Share” means a Share Award delivered under the Plan that is subject to certain transfer restrictions, forfeiture provisions and/or other terms and conditions specified herein and in the applicable Award Agreement.

“RSU” means a restricted stock unit Award that is designated as such in the applicable Award Agreement and that represents an unfunded and unsecured promise to deliver Shares, cash, other securities, other Awards or other property in accordance with the terms of the applicable Award Agreement.

“SAR” means a stock appreciation right Award that represents an unfunded and unsecured promise to deliver Shares, cash, other securities, other Awards or other property equal in value to the excess, if any, of the Fair Market Value per Share over the Exercise Price per Share of the SAR, subject to the terms of the applicable Award Agreement.

“SEC” means the Securities and Exchange Commission or any successor thereto and shall include the staff thereof.

“Shares” means shares of common stock of the Company, par value \$0.01 per share, or such other securities of the Company (a) into which such shares shall be changed by reason of a recapitalization, merger, consolidation, split-up, combination, exchange of shares or other similar transaction or (b) as may be determined by the Committee pursuant to Section 4(b).

“Subsidiary” means any entity in which the Company, directly or indirectly, possesses 50% or more of the total combined voting power of all classes of its stock.

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“Substitute Awards” shall have the meaning specified in Section 4(c).

SECTION 3. Administration.

(a) Composition of Committee. The Plan shall be administered by the Committee, which shall be composed of one or more individuals, as determined by the Board.

(b) Authority of Committee. Subject to the terms of the Plan and applicable law, and in addition to other express powers and authorizations conferred on the Committee by the Plan, the Committee shall have sole and plenary authority to administer the Plan, including, but not limited to, the authority to (i) designate Participants, (ii) determine the type or types of Awards to be granted to a Participant, (iii) determine the number or Shares to be covered by, or with respect to which payments, rights or other matters are to be calculated in connection with, Awards, (iv) determine the terms and conditions of any Awards, (v) determine the vesting schedules of Awards and, if certain performance criteria must be attained in order for an Award to vest or be settled or paid, establish such performance criteria and certify whether, and to what extent, such performance criteria have been attained, (vi) determine whether, to what extent and under what circumstances Awards may be settled or exercised in cash, Shares, other securities, other Awards or other property, or canceled, forfeited or suspended and the method or methods by which Awards may be settled, exercised, canceled, forfeited or suspended, (vii) determine whether, to what extent and under what circumstances cash, Shares, other securities, other Awards, other property and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the holder thereof or of the Committee, (viii) interpret, administer, reconcile any inconsistency in, correct any default in and supply any omission in, the Plan and any instrument or agreement relating to, or Award made under, the Plan, (ix) establish, amend, suspend or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan, (x) accelerate the vesting or exercisability of, payment for or lapse of restrictions on, Awards, (xi) amend an outstanding Award or grant a replacement Award for an Award previously granted under the Plan if, in its sole discretion, the Committee determines that (A) the tax consequences of such Award to the Company or the Participant differ from those consequences that were expected to occur on the date the Award was granted or (B) clarifications or interpretations of, or changes to, tax law or regulations permit Awards to be granted that have more favorable tax consequences than initially anticipated and (xii) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

(c) Committee Decisions. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations and other decisions under or with respect to the Plan or any Award shall be within the sole and plenary discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon all persons, including the Company, any Affiliate, any Participant, any holder or beneficiary of any Award and any stockholder.

(d) Indemnification. No member of the Board, the Committee or any employee of the Company (each such person, a “Covered Person”) shall be liable for any action taken or omitted to be taken or any determination made in good faith with respect to the Plan or any Award hereunder. Each Covered Person shall be indemnified and held harmless by the

Company against and from (i) any loss, cost, liability or expense (including attorneys' fees) that may be imposed upon or incurred by such Covered Person in connection with or resulting from any action, suit or proceeding to which such Covered Person may be a party or in which such Covered Person may be involved by reason of any action taken or omitted to be taken under the Plan or any Award Agreement and (ii) any and all amounts paid by such Covered Person, with the Company's approval, in settlement thereof, or paid by such Covered Person in satisfaction of any judgment in any such action, suit or proceeding against such Covered Person; *provided* that the Company shall have the right, at its own expense, to assume and defend any such action, suit or proceeding, and, once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of the Company's choice. The foregoing right of indemnification shall not be available to a Covered Person to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case not subject to further appeal, determines that the acts or omissions of such Covered Person giving rise to the indemnification claim resulted from such Covered Person's bad faith, fraud or willful criminal act or omission or that such right of indemnification is otherwise prohibited by law or by the Company's Certificate of Incorporation or Bylaws. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which Covered Persons may be entitled under the Company's Certificate of Incorporation or Bylaws, as a matter of law, or otherwise, or any other power that the Company may have to indemnify such persons or hold them harmless.

(e) Delegation of Authority to Senior Officers. The Committee may delegate, on such terms and conditions as it determines in its sole and plenary discretion, to one or more senior officers of the Company the authority to make grants of Awards to officers (other than executive officers), employees and consultants of the Company and its Affiliates (including any prospective officer, employee or consultant) and all necessary and appropriate decisions and determinations with respect thereto.

(f) Awards to Committee Members. Notwithstanding anything to the contrary contained herein, the Board may, in its sole and plenary discretion, at any time and from time to time, grant Awards to members of the Committee or administer the Plan with respect to such Awards. In any such case, the Board shall have all the authority and responsibility granted to the Committee herein.

#### SECTION 4. Shares Available for Awards; Other Limits.

(a) Shares Available. Subject to adjustment as provided in Section 4(b), the aggregate number of Shares that may be delivered pursuant to Awards granted under the Plan shall be 15.87 million. The maximum aggregate number of Shares that may be delivered pursuant to Incentive Stock Options granted under the Plan shall be 15.87 million. If, after the effective date of the Plan, any Award granted under the Plan is forfeited, or otherwise expires, terminates or is canceled without the delivery of Shares, then the Shares covered by such forfeited, expired, terminated or canceled Award shall again become available to be delivered pursuant to Awards under the Plan. If Shares issued upon exercise, vesting or settlement of an Award, or Shares owned by a Participant (which are not subject to any pledge or other security interest), are surrendered or tendered to the Company in payment of the Exercise Price of an Award or any taxes required to be withheld in respect of an Award, in each case, in accordance

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with the terms and conditions of the Plan and any applicable Award Agreement, such surrendered or tendered Shares shall again become available to be delivered pursuant to Awards under the Plan.

(b) Adjustments for Changes in Capitalization and Similar Events. In the event that the Committee determines that any dividend or other distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, capital contribution, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, or other similar corporate transaction or event affects the Shares such that an adjustment is determined by the Committee in its discretion to be appropriate or desirable, then the Committee will (i) in such manner as it may deem equitable or desirable, adjust any or all of (A) the number of Shares or other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted, including the aggregate number of Shares that may be delivered pursuant to Awards granted under the Plan, as provided in Section 4(a) and (B) the terms of any outstanding Award, including (1) the number of Shares or other securities of the Company (or number and kind of other securities or property) subject to outstanding Awards or to which outstanding Awards relate and (2) the Exercise Price with respect to any Award, and (ii) if deemed appropriate or desirable by the Committee, make provision for a cash payment to the holder of an outstanding Award in consideration for the cancellation of such Award, including, in the case of an outstanding Option or SAR, a cash payment to the holder of such Option or SAR in consideration for the cancellation of such Option or SAR in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the Shares subject to such Option or SAR over the aggregate Exercise Price of such Option or SAR.

(c) Substitute Awards. Awards may, in the discretion of the Committee, be granted under the Plan in assumption of, or in substitution for, outstanding awards previously granted by the Company or any of its Affiliates or a company acquired by the Company or any of its Affiliates or with which the Company or any of its Affiliates combines (“Substitute Awards”). The number of Shares underlying any Substitute Awards shall be counted against the aggregate number of Shares available for Awards under the Plan; *provided, however*, that, unless otherwise required under applicable law, Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding awards previously granted by an entity that is acquired by the Company or any of its Affiliates or with which the Company or any of its Affiliates combines shall not be counted against the aggregate number of Shares available for Awards under the Plan; *provided further, however*, that Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding stock options intended to qualify for special tax treatment under Sections 421 and 422 of the Code that were previously granted by an entity that is acquired by the Company or any of its Affiliates or with which the Company or any of its Affiliates combines shall be counted against the aggregate number of Shares available for Incentive Stock Options under the Plan.

(d) Sources of Shares Deliverable Under Awards. Any Shares delivered pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares or of treasury Shares.

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SECTION 5. Eligibility. Any director, officer, employee or consultant (including any prospective director, officer, employee or consultant) of the Company or any of its Affiliates shall be eligible to be designated a Participant.

SECTION 6. Awards.

(a) Types of Awards. Awards may be made under the Plan in the form of (i) Options, (ii) SARs, (iii) Restricted Shares, (iv) RSUs, and (v) other equity-based or equity-related Awards that the Committee determines are consistent with the purpose of the Plan and the interests of the Company. Awards may be granted in tandem with other Awards. No Incentive Stock Option (other than an Incentive Stock Option that may be assumed or issued by the Company in connection with a transaction to which Section 424(a) of the Code applies) may be granted to a person who is ineligible to receive an Incentive Stock Option under the Code.

(b) Options.

(i) Grant. Subject to the provisions of the Plan, the Committee shall have sole and plenary authority to determine the Participants to whom Options shall be granted, the number of Shares to be covered by each Option, whether the Option will be an Incentive Stock Option or a Nonqualified Stock Option and the conditions and limitations applicable to the vesting and exercise of the Option. In the case of Incentive Stock Options, the terms and conditions of such grants shall be subject to and comply with such rules as may be prescribed by Section 422 of the Code and any regulations related thereto, as may be amended from time to time. All Options granted under the Plan shall be Nonqualified Stock Options unless the applicable Award Agreement expressly states that the Option is intended to be an Incentive Stock Option. If an Option is intended to be an Incentive Stock Option, and if for any reason such Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such nonqualification, such Option (or portion thereof) shall be regarded as a Nonqualified Stock Option appropriately granted under the Plan; *provided* that such Option (or portion thereof) otherwise complies with the Plan's requirements relating to Nonqualified Stock Options.

(ii) Exercise Price. Except as otherwise established by the Committee at the time an Option is granted and set forth in the applicable Award Agreement, the Exercise Price of each Share covered by an Option shall be not less than 100% of the Fair Market Value of such Share (determined as of the date the Option is granted); *provided, however*, that in the case of an Incentive Stock Option granted to an employee who, at the time of the grant of such Option, owns stock representing more than 10% of the voting power of all classes of stock of the Company or any Affiliate, the per Share Exercise Price shall be no less than 110% of the Fair Market Value per Share on the date of the grant.

(iii) Vesting and Exercise. Each Option shall be vested and exercisable at such times, in such manner and subject to such terms and conditions as the Committee may, in its sole and plenary discretion, specify in the applicable Award Agreement or thereafter. Except as otherwise specified by the Committee in the applicable Award Agreement, an Option may only be exercised to the extent that it has already vested at the time of exercise. Except as otherwise specified by the Committee in the Award Agreement, Options shall become vested and exercisable with respect to one-quarter of the Shares subject to such Options on each of the first



four anniversaries of the date of grant. An Option shall be deemed to be exercised when written or electronic notice of such exercise has been given to the Company in accordance with the terms of the Award and the Award Agreement by the person entitled to exercise the Award and full payment pursuant to Section 6(b)(iv) for the Shares with respect to which the Award is exercised has been received by the Company. Exercise of an Option in any manner shall result in a decrease in the number of Shares that thereafter may be available for purchase under the Option and, except as expressly set forth in Section 4(c), in the number of Shares that may be available for purposes of the Plan, by the number of Shares as to which the Option is exercised. The Committee may impose such conditions with respect to the exercise of Options, including, without limitation, any relating to the application of Federal, state, local or foreign securities laws, as it may deem necessary or advisable.

(iv) Payment.

(A) No Shares shall be delivered pursuant to any exercise of an Option until payment in full of the aggregate Exercise Price therefor is received by the Company, and the Participant has paid to the Company an amount equal to any Federal, state, local and foreign income and employment taxes required to be withheld. Such payments shall be made in cash or by instructing the Company to withhold a portion of the Shares to be acquired by exercise of the Option with a Fair Market Value equal to the Exercise Price plus any Federal, state, local and foreign income and employment taxes required to be withheld. However, in the Committee's sole and plenary discretion, payment for the Exercise Price may be made by exchanging Shares owned by the Participant (which are not the subject of any pledge or other security interest) with a Fair Market Value equal to the Exercise Price and Federal, state, local and foreign income and employment taxes required to be withheld; *provided* that the combined value of all cash and cash equivalents and the Fair Market Value of any such Shares so tendered to the Company or withheld from such Option as of the date of such tender or withholding is at least equal to such aggregate Exercise Price and the amount of any Federal, state, local or foreign income or employment taxes required to be withheld.

(B) Wherever in the Plan or any Award Agreement a Participant is permitted to pay the Exercise Price of an Option or taxes relating to the exercise of an Option by delivering Shares, the Participant may, subject to procedures satisfactory to the Committee, satisfy such delivery requirement by presenting proof of beneficial ownership of such Shares. Such Shares must be in good form to transfer and shall be valued at their Fair Market Value on the date of Option exercise. Once the Participant has established its ownership of the Shares and that the Shares are in good form for transfer, the Company shall treat the Option as exercised (to the extent the Shares so presented are sufficient to cover the Exercise Price and all Federal, state, local and foreign income and employment taxes required to be withheld thereon) without further payment and shall withhold such number of Shares from the Shares acquired by the exercise of the Option.

(v) Expiration. Except as otherwise set forth in the applicable Award Agreement, each Option shall expire immediately, without any payment, upon the earlier of (A) the tenth anniversary of the date the Option is granted and (B) either (x) 90 days after the date the

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Participant who is holding the Option ceases to be a director, officer, employee or consultant of the Company or one of its Affiliates for any reason other than the Participant's death or (y) six months after the date the Participant who is holding the Option ceases to be a director, officer, employee or consultant of the Company or one of its Affiliates by reason of the Participant's death. In no event may an Option be exercisable after the tenth anniversary of the date the Option is granted.

(c) SARs.

(i) Grant. Subject to the provisions of the Plan, the Committee shall have sole and plenary authority to determine the Participants to whom SARs shall be granted, the number of Shares to be covered by each SAR, the Exercise Price thereof and the conditions and limitations applicable to the exercise thereof. SARs may be granted in tandem with another Award, in addition to another Award or freestanding and unrelated to another Award. SARs granted in tandem with, or in addition to, an Award may be granted either at the same time as the Award or at a later time.

(ii) Exercise Price. Except as otherwise established by the Committee at the time a SAR is granted and set forth in the applicable Award Agreement, the Exercise Price of each Share covered by a SAR shall be not less than 100% of the Fair Market Value of such Share (determined as of the date the SAR is granted).

(iii) Exercise. A SAR shall entitle the Participant to receive an amount equal to the excess, if any, of the Fair Market Value of a Share on the date of exercise of the SAR over the Exercise Price thereof. The Committee shall determine, in its sole and plenary discretion, whether a SAR shall be settled in cash, Shares, other securities, other Awards, other property or a combination of any of the foregoing.

(iv) Other Terms and Conditions. Subject to the terms of the Plan and any applicable Award Agreement, the Committee shall determine, at or after the grant of a SAR, the vesting criteria, term, methods of exercise, methods and form of settlement and any other terms and conditions of any SAR. Any such determination by the Committee may be changed by the Committee from time to time and may govern the exercise of SARs granted or exercised thereafter. The Committee may impose such conditions or restrictions on the exercise of any SAR as it shall deem appropriate or desirable.

(d) Restricted Shares and RSUs.

(i) Grant. Subject to the provisions of the Plan, the Committee shall have sole and plenary authority to determine the Participants to whom Restricted Shares and RSUs shall be granted, the number of Restricted Shares and RSUs to be granted to each Participant, the duration of the period during which, and the conditions, if any, under which, the Restricted Shares and RSUs may vest or may be forfeited to the Company and the other terms and conditions of such Awards.

(ii) Transfer Restrictions. Restricted Shares and RSUs may not be sold, assigned, transferred, pledged or otherwise encumbered except as provided in the Plan or as may be provided in the applicable Award Agreement; *provided, however*, that the Committee may in its

discretion determine that Restricted Shares and RSUs may be transferred by the Participant. Restricted Shares shall be registered in the Company's share register in the name of the Participant or such custodian as may be designated by the Committee or the Company, or if the shares are held through a central depository, in an account opened with a broker in the name of the Participant or such custodian, and shall be held by the Participant or such custodian until such time as the restrictions applicable to such Restricted Shares lapse. Upon the lapse of the restrictions applicable to such Restricted Shares, the Company or other custodian, as applicable, shall deliver such certificates to the Participant or the Participant's legal representative.

(iii) Payment/Lapse of Restrictions. Each RSU shall be granted with respect to one Share or shall have a value equal to the Fair Market Value of one Share. RSUs shall be paid in cash, Shares, other securities, other Awards or other property, as determined in the sole and plenary discretion of the Committee, upon the lapse of restrictions applicable thereto, or otherwise in accordance with the applicable Award Agreement.

(e) Other Stock-Based Awards. Subject to the provisions of the Plan, the Committee shall have the sole and plenary authority to grant to Participants other equity-based or equity-related Awards (including, but not limited to, fully-vested Shares) in such amounts and subject to such terms and conditions as the Committee shall determine.

(f) Dividend Equivalents. In the sole and plenary discretion of the Committee, an Award, other than an Option or SAR, may provide the Participant with dividends or dividend equivalents, payable in cash, Shares, other securities, other Awards or other property, on a current or deferred basis, on such terms and conditions as may be determined by the Committee in its sole and plenary discretion, including, without limitation, (A) payment directly to the Participant, (B) withholding of such amounts by the Company subject to vesting of the Award or (C) reinvestment in additional Shares, Restricted Shares or other Awards.

#### SECTION 7. Amendment and Termination.

(a) Amendments to the Plan. Subject to any applicable law or government regulation, the Plan may be amended, modified or terminated by the Board without the approval of the stockholders of the Company except that stockholder approval shall be required for any amendment that would (i) increase the maximum number of Shares for which Awards may be granted under the Plan or increase the maximum number of Shares that may be delivered pursuant to Incentive Stock Options granted under the Plan; *provided, however*, that any adjustment under Section 4(b) shall not constitute an increase for purposes of this Section 7(a) or (ii) change the class of employees or other individuals eligible to participate in the Plan. No modification, amendment or termination of the Plan may, without the consent of the Participant to whom any Award shall theretofor have been granted, materially and adversely affect the rights of such Participant (or his or her transferee) under such Award, unless otherwise provided by the Committee in the applicable Award Agreement.

(b) Amendments to Awards. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate any Award theretofor granted, prospectively or retroactively; *provided, however*, that, except as set forth in the Plan (including, without limitation, any adjustment of Awards made pursuant to Section 4(b)

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or 7(c)), unless otherwise provided by the Committee in the applicable Award Agreement, any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely impair the rights of any Participant or any holder or beneficiary of any Award theretofor granted shall not to that extent be effective without the consent of the impaired Participant, holder or beneficiary.

(c) Adjustment of Awards Upon the Occurrence of Certain Unusual or Nonrecurring Events . The Committee is hereby authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (including, without limitation, the events described in Section 4(b) or the occurrence of a Change of Control) affecting the Company, any Affiliate, or the financial statements of the Company or any Affiliate, or of changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange, accounting principles or law (i) whenever the Committee, in its sole and plenary discretion, determines that such adjustments are appropriate or desirable, including, without limitation, providing for a substitution or assumption of Awards, accelerating the exercisability of, lapse of restrictions on, or termination of, Awards or providing for a period of time for exercise prior to the occurrence of such event, (ii) if deemed appropriate or desirable by the Committee, in its sole and plenary discretion, by providing for a cash payment to the holder of an Award in consideration for the cancellation of such Award, including, in the case of an outstanding Option or SAR, a cash payment to the holder of such Option or SAR in consideration for the cancellation of such Option or SAR in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the Shares subject to such Option or SAR over the aggregate Exercise Price of such Option or SAR and (iii) if deemed appropriate or desirable by the Committee, in its sole and plenary discretion, by canceling and terminating any Option or SAR having a per Share Exercise Price equal to, or in excess of, the Fair Market Value (as of a date specified by the Committee) of a Share subject to such Option or SAR without any payment or consideration therefor.

SECTION 8. Change of Control . Unless otherwise provided in the applicable Award Agreement, in the event of a Change of Control after the date of the adoption of the Plan, unless provision is made in connection with the Change of Control for (a) assumption of Awards previously granted or (b) substitution for such Awards of new awards covering stock of a successor corporation or its “parent corporation” (as defined in Section 424(e) of the Code) or “subsidiary corporation” (as defined in Section 424(f) of the Code) with appropriate adjustments as to the number and kinds of shares and the Exercise Prices, if applicable, (i) any outstanding Options or SARs then held by Participants that are unexercisable or otherwise unvested shall automatically be deemed exercisable or otherwise vested, as the case may be, as of immediately prior to such Change of Control and (ii) all other outstanding Awards (i.e., other than Options and SARs) then held by Participants that are unexercisable, unvested or still subject to restrictions or forfeiture, shall automatically be deemed exercisable and vested and all restrictions and forfeiture provisions related thereto shall lapse as of immediately prior to such Change of Control.

SECTION 9. General Provisions .

(a) Nontransferability . Except as otherwise specified in the applicable Award Agreement, during each Participant’s lifetime each Award (and any rights and obligations

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thereunder) shall be exercisable only by the Participant, or, if permissible under applicable law, by the Participant's legal guardian or representative, and no Award (or any rights and obligations thereunder) may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant otherwise than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate; *provided* that (i) the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance and (ii) the Board or the Committee may permit further transferability, on a general or specific basis, and may impose conditions and limitations on any permitted transferability; *provided, however*, that Incentive Stock Options granted under the Plan shall not be transferable in any way that would violate Section 1.422-2(a)(2) of the Treasury Regulations. All terms and conditions of the Plan and all Award Agreements shall be binding upon any permitted successors and assigns.

(b) No Rights to Awards. No Participant or other Person shall have any claim to be granted any Award, and there is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant and may be made selectively among Participants, whether or not such Participants are similarly situated.

(c) Participant Representations. The Committee, in its sole discretion, may require a Participant to make certain representations or acknowledgements, on or prior to the purchase or receipt of any Shares pursuant to Awards granted under this Plan including, without limitation, that the Participant is acquiring the Shares for an investment purpose and not for resale and, if the Participant is an Affiliate, additional acknowledgements regarding when and to what extent any transfers of such Shares may occur.

(d) Certificates. Notwithstanding anything herein to the contrary, no Shares shall be issued under the Plan pursuant to any Award unless the Committee determines, in its sole discretion, that the issuance and delivery of such Shares complies with (or is exempt from) the requirements of applicable law including, without limitation, the Luxembourg law of 10 August 1915 on commercial companies, as amended, the Securities Act of 1933, as amended (and the rules and regulations promulgated thereunder), and any state, local and foreign securities laws and regulations. Any certificates for Shares or other securities of the Company or any Affiliate delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such restrictions as the Committee may deem advisable under the Plan, the applicable Award Agreement or any applicable Federal, state, local or foreign laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions and may appropriately instruct any transfer agent in respect of registered Shares. Notwithstanding anything herein to the contrary, the Company may, at its discretion, retain custody of registered Shares until such time as all applicable restrictions lapse.

(e) Restrictions on Shares. Any Shares received by a Participant pursuant to an Award shall be subject to such rights of repurchase, rights of first refusal or other restrictions as the Committee may determine. Such restrictions shall be set forth in the applicable Award Agreement and shall apply in addition to any general restriction that may apply to holders of Shares.

(f) Withholding. A Participant may be required to pay to the Company or any Affiliate, and the Company or any Affiliate shall have the right and is hereby authorized to withhold from any Award, from any payment due or transfer made under any Award or under the Plan or from any compensation or other amount owing to a Participant, the amount (in cash, Shares, other securities, other Awards or other property) of any applicable withholding taxes in respect of an Award, its exercise, vesting or any payment or transfer under an Award or under the Plan and to take such other action as may be necessary in the opinion of the Committee or the Company to satisfy all obligations for the payment of such taxes.

(g) Section 409A of the Code. It is intended that the provisions of the Plan and the Award Agreements comply with Section 409A, and all provisions of the Plan and the Award Agreements shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. To the extent that the Committee determines that any Award granted under the Plan is subject to Section 409A of the Code, the Award Agreement evidencing such Award shall incorporate the terms and conditions required by Section 409A of the Code. To the extent applicable, the Plan and Award Agreements shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the adoption of the Plan. With respect to any Award that is subject to Section 409A of the Code, the provisions of Sections 4(b) and 7 shall be applied in a manner that is consistent with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder. Notwithstanding any provision of the Plan to the contrary, in the event that following the adoption of the Plan, the Committee determines that any Award may be subject to Section 409A of the Code and related Department of Treasury guidance (including such Department of Treasury guidance as may be issued after the adoption of the Plan), the Committee may adopt such amendments to the Plan and the applicable Award Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Committee determines are necessary or appropriate to (a) exempt the Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (b) comply with the requirements of Section 409A of the Code and related Department of Treasury guidance and thereby avoid application of penalty taxes under Section 409A. Participants are solely responsible and liable for the satisfaction of all taxes and penalties that may arise in connection with Awards (including any taxes arising under Section 409A of the Code), and the Company shall not have any obligation to indemnify or otherwise hold any Participant harmless from any or all of such taxes.

(h) Award Agreements. Each Award hereunder shall be evidenced by an Award Agreement, which shall be delivered to the Participant and shall specify the terms and conditions of the Award and any rules applicable thereto, including, but not limited to, the effect on such Award of the death, disability or termination of employment or service of a Participant and the effect, if any, of such other events as may be determined by the Committee. Award Agreements may also contain such put and call rights as shall be determined by the Committee in its sole discretion.

(i) No Limit on Other Compensation Arrangements. Nothing contained in the Plan shall prevent the Company or any Affiliate from adopting or continuing in effect other compensation arrangements, which may, but need not, provide for the grant of options, restricted stock, shares and other types of equity-based awards (subject to stockholder approval if such approval is required), and such arrangements may be either generally applicable or applicable only in specific cases.

(j) No Right to Employment. The grant of an Award shall not be construed as giving a Participant the right to be retained as a director, officer, employee or consultant of or to the Company or any Affiliate, nor shall it be construed as giving a Participant any rights to continued service on the Board. Further, the Company or an Affiliate may at any time dismiss a Participant from employment or discontinue any consulting relationship, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement.

(k) No Rights as Stockholder. No Participant or holder or beneficiary of any Award shall have any rights as a stockholder with respect to any Shares to be distributed under the Plan until he or she has become the holder of such Shares. The rights of the Participant or holder or beneficiary shall be described in the Award Agreement or such separate agreement as shall be approved by the Committee for such purpose. Except as otherwise provided in Section 4(b), Section 7(c) or the applicable Award Agreement, no adjustments shall be made for dividends or distributions on (whether ordinary or extraordinary, and whether in cash, Shares, other securities or other property), or other events relating to, Shares subject to an Award for which the record date is prior to the date such Shares are delivered.

(l) No Effect on Right or Power. The existence of the Plan and the Awards granted hereunder shall not affect in any way the right or power of the Board or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization, or other change in the Company's or any Affiliate's capital structure or its business, any merger or consolidation of the Company or any Affiliate, any issue of debt or equity securities ahead of or affecting shares representing the Company's share capital or the rights thereof, the dissolution or liquidation of the Company or any Affiliate, any sale, lease, exchange, or other disposition of all or any part of its assets or business, or any other corporate act or proceeding.

(m) Governing Law. The validity, construction and effect of the Plan and any rules and regulations relating to the Plan and any Award Agreement shall be determined in accordance with the laws of the State of New York, without giving effect to the conflict of laws provisions thereof.

(n) Severability. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be construed or deemed stricken as to such jurisdiction, Person or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(o) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate, on one hand, and a Participant or any other Person, on the other hand. To the extent that any Person acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company or such Affiliate.

(p) No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash, other securities or other property shall be paid or transferred in lieu of any fractional Shares or whether such fractional Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

(q) Requirement of Consent and Notification of Election Under Section 83(b) of the Code or Similar Provision. No election under Section 83(b) of the Code (to include in gross income in the year of transfer the amounts specified in Section 83(b) of the Code) or under a similar provision of law may be made unless expressly permitted by the terms of the applicable Award Agreement or by action of the Committee in writing prior to the making of such election. If an Award recipient, in connection with the acquisition of Shares under the Plan or otherwise, is expressly permitted under the terms of the applicable Award Agreement or by such Committee action to make such an election and the Participant makes the election, the Participant shall notify the Committee of such election within ten days of filing notice of the election with the IRS or other governmental authority, in addition to any filing and notification required pursuant to regulations issued under Section 83 (b) of the Code or other applicable provision.

(r) Requirement of Notification Upon Disqualifying Disposition Under Section 421(b) of the Code. If any Participant shall make any disposition of Shares delivered pursuant to the exercise of an Incentive Stock Option under the circumstances described in Section 421(b) of the Code (relating to certain disqualifying dispositions) or any successor provision of the Code, such Participant shall notify the Company of such disposition within ten days of such disposition.

(s) Headings. Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

#### SECTION 10. Term of the Plan.

(a) Effective Date. The Plan shall be effective as of the date of its adoption by the Board and approval by the Company's stockholders; *provided, however*, that no Incentive Stock Options may be granted under the Plan unless it is approved by the Company's stockholders within twelve (12) months before or after the date the Plan is adopted by the Board.

(b) Expiration Date. No Award shall be granted under the Plan after the tenth anniversary of the date the Plan is approved under Section 10(a). Unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award granted hereunder may, and the authority of the Board or the Committee to amend, alter, adjust, suspend, discontinue or terminate any such Award or to waive any conditions or rights under any such Award shall, nevertheless continue thereafter.



**PACIFIC DRILLING S.A.**  
**2011 OMNIBUS STOCK INCENTIVE PLAN**  
**NOTICE OF RESTRICTED STOCK UNIT GRANT**  
**(Director Award)**

Pacific Drilling S.A. (the “Company”) hereby grants you (the “Recipient”) the following Restricted Stock Units representing the right to receive shares of the Company’s share capital (“Shares”). The terms and conditions of this grant of Restricted Stock Units are set forth in this notice below, as well as in the attached Restricted Stock Unit Agreement (the “Restricted Stock Unit Agreement”) and the Pacific Drilling S.A. 2011 Omnibus Stock Incentive Plan (the “Plan”), both of which are attached to and made a part of this document.

*Date of Grant:* [            ]

*Name of Recipient:* [            ]

*Number of Restricted Stock Units:* [            ]

*Vesting Schedule:* Subject to the terms and conditions set forth in the Restricted Stock Unit Agreement and the terms and conditions set forth in the Plan, the Restricted Stock Units will vest with respect to 100% of the grant on [            ].

In the event your service as a member of the Board is involuntarily terminated by reason of your death or disability or in the event that your term expires and you are not re-elected prior to the vesting of the Restricted Stock Units, then all remaining unvested Restricted Stock Units shall vest.

In the event of a Change of Control (as defined in the Plan) 100% of the unvested Restricted Stock Units will become fully vested on the effective date of the Change of Control.

**By clicking “Agree” below, you acknowledge receipt of a copy of the Plan, and agree that (a) you have carefully read, fully understand and agree to all of the terms and conditions described in the attached Restricted Stock Unit Agreement and the Plan document; (b) you understand and agree that the Plan, Restricted Stock Unit Agreement, and Notice of Restricted Stock Unit Grant, including its cover sheet and attachments, constitutes the entire understanding between you and the Company regarding this award of Restricted Stock Units, and that any prior agreements, commitments or negotiations concerning this grant of Restricted Stock Units are replaced and superseded; (c) you have been given an opportunity to consult your own legal and tax counsel with respect to all matters relating to this grant of Restricted Stock Units prior to signing this cover sheet and that you have either consulted such counsel or voluntarily declined to consult such counsel and (d) any tax liability or other adverse tax consequences to you resulting from the grant or vesting of the Restricted Stock Units will be the responsibility of, and will be borne entirely by, you.**

**In addition, by clicking “Agree” below you are consenting to receive documents from the Company and Solium Capital Inc. or any future plan administrator (the “Administrator”) by means of electronic delivery. You agree that you have received notice that delivery of the Notice of Restricted Stock Unit Grant, Restricted Stock Unit Agreement, prospectus, prospectus updates, annual reports of the Company, and any**

P ACIFIC D RILLING S.A.  
N OTICE OF R Estricted S TOCK U NIT G RANT

other documents that the Company is required or desires to deliver to you as a result of your participation in the 2011 Omnibus Stock Incentive Plan, or any other equity or incentive plans maintained or adopted by the Company in the future (the "Plans") will be made electronically through the Administrator's website or via the most recent email account that the Company has on file for you at the time of the document distribution. If documents are posted to the Administrator's website rather than emailed directly to you, then the Company or the Administrator will send you an email notifying you that a document or documents have been posted and instruction on how to access those documents. You understand that in order to view these documents you will need a connection to the internet, you will need to log into your email and/or the Administrator's intranet page, and you will need to have internet web browsing software and software that can process PDF documents, such as Adobe Reader, installed on the computer you are using in order to view the documents being delivered to you. These programs and an internet connection are available on your workplace computer. If you are attempting to access these documents from your home computer and you do not have access to this software, the Company will provide you with free software and technical assistance in order to access the documents. The only cost to you of viewing the documents electronically should be any charges you may incur for connection to the internet, to the extent you do not access the documents from your work computer and you do not have access to a free internet connection outside of work. This consent shall be effective for the entire time that you are a participant in the Plans.

[DIRECTOR]

PACIFIC DRILLING S.A.  
SOCIÉTÉ ANONYME  
37, RUE D'ANVERS  
L-1130 LUXEMBOURG

By: \_\_\_\_\_  
Title: Christian J. Beckett, CEO

PACIFIC DRILLING S.A.  
NOTICE OF RESTRICTED STOCK UNIT GRANT

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**PACIFIC DRILLING S.A.**  
**2011 OMNIBUS STOCK INCENTIVE PLAN**  
**RESTRICTED STOCK UNIT AGREEMENT**

**SECTION 1. THE GRANT.**

Subject to the conditions set forth below, the Company hereby grants you, effective as of the Date of Grant set forth in the Notice of Restricted Stock Unit Grant (“Notice”), as a matter of separate inducement but not in lieu of any other compensation for your services to the Company, an award (the “Award”) consisting of the aggregate number of Restricted Stock Units set forth in the Notice in accordance with the terms and conditions set forth in the Notice, herein, and in the Plan.

**SECTION 2. VESTING.**

Subject to the terms and conditions of the Plan and this Restricted Stock Unit Agreement (the “Agreement”), your Restricted Stock Units will become vested in accordance with the schedule set forth in the Notice. After your service to the Company or its Affiliates terminates for any reason, subject always to any terms and conditions in the Plan or the Notice, vesting of your Restricted Stock Units immediately stops and the Restricted Stock Units that are not vested as of the date your service to the Company or its Affiliates terminates shall be forfeited immediately.

**SECTION 3. DELIVERY; CERTIFICATES; LEGENDS.**

(a) Within 30 days following the vesting of the Restricted Stock Units, the Company shall cause a certificate or certificates for Shares to be issued without legend (except for any legend required pursuant to applicable securities laws or any other agreement to which you are a party) in your name in cancellation for the Restricted Stock Units that are vested, if any, as of such date.

(b) The Company, in its sole discretion, may elect to deliver certificates either in certificate form or electronically to a brokerage account established for your benefit at a brokerage/financial institution selected by the Company. You agree to complete and sign any documents and take any additional actions that the Company may request to enable it to deliver the shares on your behalf.

(c) You agree that the Shares which you may acquire pursuant to this Agreement will not be sold or otherwise disposed of in any manner which would constitute a violation of any applicable federal, state, or foreign securities laws. You also agree that (i) the Company may refuse to register the transfer of the Shares acquired pursuant to this Agreement on the stock transfer records of the Company if such proposed transfer would, in the opinion of counsel satisfactory to the Company, constitute a violation of any applicable securities law, and (ii) the Company may give related instructions to its transfer agent, if any, to stop registration of the transfer of such Shares.

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**SECTION 4. NONTRANSFERABILITY OF RESTRICTED STOCK UNITS.**

You may not sell, transfer, pledge, exchange, hypothecate or dispose of the Restricted Stock Units. A breach of these terms of this Agreement shall cause a forfeiture of the Restricted Stock Units.

**SECTION 5. NO SHAREHOLDER RIGHTS.**

The Restricted Stock Units granted pursuant to this Agreement do not and shall not entitle you to any rights of a holder of Shares prior to the date Shares are issued to you in settlement of the Award.

**SECTION 6. PAYMENT OF TAXES.**

You will not receive your Shares following the lifting of the restrictions described herein unless you pay, or make acceptable arrangements to pay, any taxes required to be withheld as a result of the vesting of the Shares of Restricted Stock Units. You hereby authorize withholding from payroll or any other payment due to you from the Company or any Affiliate to satisfy any such withholding tax obligation. You may also, subject to and pursuant to procedures described under this Agreement and the Plan, and at the sole and plenary discretion of the Committee, pay all or part of your withholding obligation by using any Shares that you own.

**SECTION 7. COMPLIANCE WITH SECURITIES LAW.**

Notwithstanding any provision of this Agreement to the contrary, the issuance of Shares will be subject to compliance with all applicable requirements of federal, state, or foreign law with respect to such securities and with the requirements of any stock exchange or market system upon which the Shares may then be listed. No Shares will be issued hereunder if such issuance would constitute a violation of any applicable federal, state, or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Shares may then be listed. In addition, Shares will not be issued hereunder unless (a) a registration statement under the Securities Act of 1933, as amended (the "Act"), is at the time of issuance in effect with respect to the shares issued or (b) in the opinion of legal counsel to the Company, the shares issued may be issued in accordance with the terms of an applicable exemption from the registration requirements of the Act. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance and sale of any shares subject to the Award will relieve the Company of any liability in respect of the failure to issue such shares as to which such requisite authority has not been obtained. As a condition to any issuance hereunder, the Company may require you to satisfy any qualifications that may be necessary or appropriate to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect to such compliance as may be requested by the Company. From time to

PACIFIC DRILLING S . A .  
RESTRICTED STOCK UNIT AGREEMENT

time, the Board and appropriate officers of the Company are authorized to take the actions necessary and appropriate to file required documents with governmental authorities, stock exchanges, and other appropriate Persons to make shares of Shares available for issuance.

**SECTION 8. RESALE RESTRICTIONS/MARKET STAND-OFF.**

In connection with any underwritten public offering by the Company of its equity securities pursuant to an effective registration statement filed under the U.S. Securities Act of 1933, as amended, including the Company's initial public offering, you may be prohibited from engaging in any transaction with respect to any of the Company's Shares without the prior written consent of the Company or its underwriters for a period of time communicated to you by the Company.

**SECTION 9. RETENTION RIGHTS.**

This Agreement does not give you the right to serve as a member of the Board or be retained by the Company or its Affiliates in any other capacity. The Company and its Affiliates reserves the right to terminate your service at any time and for any reason without thereby incurring any liability to you.

**SECTION 10. SHAREHOLDER'S AGREEMENT.**

Prior to the consummation of any initial public offering of Shares by the Company, as a condition of delivery of Shares pursuant to the vesting of your Restricted Stock Units, if required by the Committee, you shall be required to execute, as a condition of delivery of such Shares, a Shareholder's agreement in a form approved by the Committee (the "Shareholder's Agreement"). The Shareholder's Agreement may contain (i) restrictions on your transfer and sale of such Shares, (ii) obligations for you to sell such Shares in connection with a sale of interests in the Company or its affiliates and (iii) such other restrictions and obligations as the Committee determines, in its sole discretion, to impose, all of which will be applicable prior to the consummation of any initial public offering of Shares by the Company. If you fail to execute such Shareholder's Agreement within the deadline established by the Committee therefor, your Shares shall be immediately cancelled and of no further effect.

**SECTION 11. TAX DISCLAIMER.**

You agree that you are responsible for consulting your own tax advisor as to the tax consequences associated with the grant and vesting of your Restricted Stock Units. The tax rules governing Restricted Stock Units are complex, change frequently and depend on the individual taxpayer's situation.

By accepting this grant of Restricted Stock Units, you acknowledge that any tax liability or other adverse tax consequences to you resulting from the grant or vesting of the Restricted Stock Units will be the responsibility of, and will be borne entirely by, you. **YOU ARE THEREFORE ENCOURAGED TO CONSULT YOUR OWN TAX ADVISOR BEFORE ACCEPTING THE GRANT OF THESE RESTRICTED STOCK UNITS.**

PACIFIC DRILLING S. A.  
RESTRICTED STOCK UNIT AGREEMENT

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**SECTION 12. THE PLAN AND OTHER AGREEMENTS.**

The text of the Plan is incorporated in this Agreement by reference. Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings ascribed to them in the Plan or the Notice. The Notice, this Agreement, including its attachments, and the Plan constitute the entire understanding between you and the Company regarding this grant of Restricted Stock Units. Any prior agreements, commitments or negotiations concerning this grant of Restricted Stock Units are superseded. To the extent the terms of the Notice or this Agreement conflict with the terms of the Plan, the terms of the Notice and this Agreement shall prevail.

**SECTION 13. MISCELLANEOUS PROVISIONS.**

(a) You understand and acknowledge that (i) the Plan is entirely discretionary, (ii) the Company has reserved the right to amend, suspend or terminate the Plan at any time, (iii) the grant of Restricted Stock Units does not in any way create any contractual or other right to receive additional grants of Restricted Stock Units (or benefits in lieu of Restricted Stock Units) at any time or in any amount and (iv) all determinations with respect to any additional grants, including (without limitation) the times when Restricted Stock Units will be granted, the number of Shares offered, and the vesting schedule, will be at the sole discretion of the Company.

(b) You understand and acknowledge that participation in the Plan ceases upon termination of your service to the Company for any reason, except as may explicitly be provided otherwise in the Plan or this Agreement

**SECTION 14. APPLICABLE LAW.**

This Agreement will be interpreted and enforced under the laws of the State of New York (without regard to their choice of law provisions).

PACIFIC DRILLING S . A .  
RESTRICTED STOCK UNIT AGREEMENT



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“Cause” shall mean: (i) your failure to substantially perform your material duties owed to the Company or your employer, under any employment agreement between you and the Company or your employer or otherwise (other than as a result of incapacity due to physical or mental illness); (ii) your gross negligence, fraud or willful misconduct in the course of your employment with your employer that has a detrimental effect on the Company, your employer or any of their Affiliates; (iii) your commission of any act or your failure to take any act that the Company or your employer reasonably determines was intended by you to injure the reputation, business, or business relationships of the Company, your employer or any of their affiliates; (iv) your indictment of, conviction of, or plea of guilty or nolo contendere to (A) any misdemeanor involving moral turpitude, theft, unethical business conduct or other conduct which could reflect in some material fashion unfavorably upon the Company, your employer or any of their affiliates or (B) any felony (or the equivalent of such misdemeanor or felony in a jurisdiction other than the United States); (v) your material breach of any employment agreement between yourself and your employer, including without limitation, any of the restrictive covenants contained therein; or (vi) your intentional, material misappropriation, embezzlement or misuse of funds or property belonging to the Company, your employer or any of their Affiliates.

“Good Reason” shall mean: (i) A material diminution in your title, duties or responsibilities, or the assignment to you of duties or responsibilities inconsistent in any material respect with your title, duties and responsibilities as set forth in any employment agreement between you and your employer; (ii) A material reduction in your base salary, other than as part of an across-the-board reduction in the salaries of other similarly situated employees of the Company or your employer; (iii) Any reduction in the aggregate compensation and benefits provided to you under any employment agreement between you and your employer, other than any such reduction that is part of an across-the-board reduction in aggregate compensation and benefits provided to other similarly situated employees of the Company or your employer; or (iv) Any material breach by your employer of any employment agreement between yourself and your employer.

PACIFIC DRILLING S.A.  
NOTICE OF RESTRICTED STOCK UNIT GRANT



By clicking "Agree" below, you acknowledge receipt of a copy of the Plan, and agree that (a) you have carefully read, fully understand and agree to all of the terms and conditions described in the attached Restricted Stock Unit Agreement and the Plan document; (b) you understand and agree that the Plan, Restricted Stock Unit Agreement, and Notice of Restricted Stock Unit Grant, including its cover sheet and attachments, constitutes the entire understanding between you and the Company regarding this award of Restricted Stock Units, and that any prior agreements, commitments or negotiations concerning this grant of Restricted Stock Units are replaced and superseded; (c) you have been given an opportunity to consult your own legal and tax counsel with respect to all matters relating to this grant of Restricted Stock Units prior to signing this cover sheet and that you have either consulted such counsel or voluntarily declined to consult such counsel and (d) any tax liability or other adverse tax consequences to you resulting from the grant or vesting of the Restricted Stock Units will be the responsibility of, and will be borne entirely by, you.

In addition, by clicking "Agree" below you are consenting to receive documents from the Company and Solium Capital Inc. or any future plan administrator (the "Administrator") by means of electronic delivery. You agree that you have received notice that delivery of the Notice of Restricted Stock Unit Grant, Restricted Stock Unit Agreement, prospectus, prospectus updates, annual reports of the Company, and any other documents that the Company is required or desires to deliver to you as a result of your participation in the 2011 Omnibus Stock Incentive Plan, or any other equity or incentive plans maintained or adopted by the Company in the future (the "Plans") will be made electronically through the Administrator's website or via the most recent email account that the Company has on file for you at the time of the document distribution. If documents are posted to the Administrator's website rather than emailed directly to you, then the Company or the Administrator will send you an email notifying you that a document or documents have been posted and instruction on how to access those documents. You understand that in order to view these documents you will need a connection to the internet, you will need to log into your email and/or the Administrator's intranet page, and you will need to have internet web browsing software and software that can process PDF documents, such as Adobe Reader, installed on the computer you are using in order to view the documents being delivered to you. These programs and an internet connection are available on your workplace computer. If you are attempting to access these documents from your home computer and you do not have access to this software, the Company will provide you with free software and technical assistance in order to access the documents. The only cost to you of viewing the documents electronically should be any charges you may incur for connection to the internet, to the extent you do not access the documents from your work computer and you do not have access to a free internet connection outside of work. This consent shall be effective for the entire time that you are a participant in the Plans.

[ NAME ]

\_\_\_\_\_

Date: \_\_\_\_\_

PACIFIC DRILLING S.A.  
SOCIÉTÉ ANONYME  
37, RUE D'ANVERS  
L-1130 LUXEMBOURG

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

PACIFIC DRILLING S.A.  
NOTICE OF RESTRICTED STOCK UNIT GRANT

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**PACIFIC DRILLING S.A.**  
**2011 OMNIBUS STOCK INCENTIVE PLAN**  
**RESTRICTED STOCK UNIT AGREEMENT**

**SECTION 1. THE GRANT.**

Subject to the conditions set forth below, the Company hereby grants you, effective as of the Date of Grant set forth in the Notice of Restricted Stock Unit Grant (“Notice”), as a matter of separate inducement but not in lieu of any other compensation for your services to the Company, an award (the “Award”) consisting of the aggregate number of Restricted Stock Units set forth in the Notice in accordance with the terms and conditions set forth in the Notice, herein, and in the Plan.

**SECTION 2. VESTING.**

Subject to the terms and conditions of the Plan and this Restricted Stock Unit Agreement (the “Agreement”), your Restricted Stock Units will become vested in accordance with the schedule set forth in the Notice. After your service to the Company or its Affiliates terminates for any reason, subject always to any terms and conditions in the Plan or the Notice, vesting of your Restricted Stock Units immediately stops and the Restricted Stock Units that are not vested as of the date your service to the Company or its Affiliates terminates shall be forfeited immediately.

**SECTION 3. DELIVERY; CERTIFICATES; LEGENDS.**

(a) Within 30 days following the vesting of the Restricted Stock Units, the Company shall cause a certificate or certificates for Shares to be issued without legend (except for any legend required pursuant to applicable securities laws or any other agreement to which you are a party) in your name in cancellation for the Restricted Stock Units that are vested, if any, as of such date.

(b) The Company, in its sole discretion, may elect to deliver certificates either in certificate form or electronically to a brokerage account established for your benefit at a brokerage/financial institution selected by the Company. You agree to complete and sign any documents and take any additional actions that the Company may request to enable it to deliver the shares on your behalf.

(c) You agree that the Shares which you may acquire pursuant to this Agreement will not be sold or otherwise disposed of in any manner which would constitute a violation of any applicable federal, state, or foreign securities laws. You also agree that (i) the Company may refuse to register the transfer of the Shares acquired pursuant to this Agreement on the stock transfer records of the Company if such proposed transfer would, in the opinion of counsel satisfactory to the Company, constitute a violation of any applicable securities law, and (ii) the Company may give related instructions to its transfer agent, if any, to stop registration of the transfer of such Shares.

PACIFIC DRILLING S . A .  
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**SECTION 4. NONTRANSFERABILITY OF RESTRICTED STOCK UNITS.**

You may not sell, transfer, pledge, exchange, hypothecate or dispose of the Restricted Stock Units. A breach of these terms of this Agreement shall cause a forfeiture of the Restricted Stock Units.

**SECTION 5. NO SHAREHOLDER RIGHTS.**

The Restricted Stock Units granted pursuant to this Agreement do not and shall not entitle you to any rights of a holder of Shares prior to the date Shares are issued to you in settlement of the Award.

**SECTION 6. PAYMENT OF TAXES.**

You will not receive your Shares following the lifting of the restrictions described herein unless you pay, or make acceptable arrangements to pay, any taxes required to be withheld as a result of the vesting of the Shares of Restricted Stock Units. You hereby authorize withholding from payroll or any other payment due to you from the Company or any Affiliate to satisfy any such withholding tax obligation. You may also, subject to and pursuant to procedures described under this Agreement and the Plan, and at the sole and plenary discretion of the Committee, pay all or part of your withholding obligation by using any Shares that you own.

**SECTION 7. COMPLIANCE WITH SECURITIES LAW.**

Notwithstanding any provision of this Agreement to the contrary, the issuance of Shares will be subject to compliance with all applicable requirements of federal, state, or foreign law with respect to such securities and with the requirements of any stock exchange or market system upon which the Shares may then be listed. No Shares will be issued hereunder if such issuance would constitute a violation of any applicable federal, state, or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Shares may then be listed. In addition, Shares will not be issued hereunder unless (a) a registration statement under the Securities Act of 1933, as amended (the "Act"), is at the time of issuance in effect with respect to the shares issued or (b) in the opinion of legal counsel to the Company, the shares issued may be issued in accordance with the terms of an applicable exemption from the registration requirements of the Act. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance and sale of any shares subject to the Award will relieve the Company of any liability in respect of the failure to issue such shares as to which such requisite authority has not been obtained. As a condition to any issuance hereunder, the Company may require you to satisfy any qualifications that may be necessary or appropriate to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect to such compliance as may be requested by the Company. From time to

PACIFIC DRILLING S . A .  
RESTRICTED STOCK UNIT AGREEMENT

time, the Board and appropriate officers of the Company are authorized to take the actions necessary and appropriate to file required documents with governmental authorities, stock exchanges, and other appropriate Persons to make shares of Shares available for issuance.

**SECTION 8. RESALE RESTRICTIONS/MARKET STAND-OFF.**

In connection with any underwritten public offering by the Company of its equity securities pursuant to an effective registration statement filed under the U.S. Securities Act of 1933, as amended, including the Company's initial public offering, you may be prohibited from engaging in any transaction with respect to any of the Company's Shares without the prior written consent of the Company or its underwriters for a period of time communicated to you by the Company.

**SECTION 9. RETENTION RIGHTS.**

This Agreement does not give you the right to serve as a member of the Board or be retained by the Company or its Affiliates in any other capacity. The Company and its Affiliates reserves the right to terminate your service at any time and for any reason without thereby incurring any liability to you.

**SECTION 10. SHAREHOLDER'S AGREEMENT.**

Prior to the consummation of any initial public offering of Shares by the Company, as a condition of delivery of Shares pursuant to the vesting of your Restricted Stock Units, if required by the Committee, you shall be required to execute, as a condition of delivery of such Shares, a Shareholder's agreement in a form approved by the Committee (the "Shareholder's Agreement"). The Shareholder's Agreement may contain (i) restrictions on your transfer and sale of such Shares, (ii) obligations for you to sell such Shares in connection with a sale of interests in the Company or its affiliates and (iii) such other restrictions and obligations as the Committee determines, in its sole discretion, to impose, all of which will be applicable prior to the consummation of any initial public offering of Shares by the Company. If you fail to execute such Shareholder's Agreement within the deadline established by the Committee therefor, your Shares shall be immediately cancelled and of no further effect.

**SECTION 11. TAX DISCLAIMER.**

You agree that you are responsible for consulting your own tax advisor as to the tax consequences associated with the grant and vesting of your Restricted Stock Units. The tax rules governing Restricted Stock Units are complex, change frequently and depend on the individual taxpayer's situation.

By accepting this grant of Restricted Stock Units, you acknowledge that any tax liability or other adverse tax consequences to you resulting from the grant or vesting of the Restricted Stock Units will be the responsibility of, and will be borne entirely by, you. **YOU ARE THEREFORE ENCOURAGED TO CONSULT YOUR OWN TAX ADVISOR BEFORE ACCEPTING THE GRANT OF THESE RESTRICTED STOCK UNITS.**

PACIFIC DRILLING S. A.  
RESTRICTED STOCK UNIT AGREEMENT

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**SECTION 12. THE PLAN AND OTHER AGREEMENTS.**

The text of the Plan is incorporated in this Agreement by reference. Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings ascribed to them in the Plan or the Notice. The Notice, this Agreement, including its attachments, and the Plan constitute the entire understanding between you and the Company regarding this grant of Restricted Stock Units. Any prior agreements, commitments or negotiations concerning this grant of Restricted Stock Units are superseded. To the extent the terms of the Notice or this Agreement conflict with the terms of the Plan, the terms of the Notice and this Agreement shall prevail.

**SECTION 13. MISCELLANEOUS PROVISIONS.**

(a) You understand and acknowledge that (i) the Plan is entirely discretionary, (ii) the Company has reserved the right to amend, suspend or terminate the Plan at any time, (iii) the grant of Restricted Stock Units does not in any way create any contractual or other right to receive additional grants of Restricted Stock Units (or benefits in lieu of Restricted Stock Units) at any time or in any amount and (iv) all determinations with respect to any additional grants, including (without limitation) the times when Restricted Stock Units will be granted, the number of Shares offered, and the vesting schedule, will be at the sole discretion of the Company.

(b) You understand and acknowledge that participation in the Plan ceases upon termination of your service to the Company for any reason, except as may explicitly be provided otherwise in the Plan or this Agreement

**SECTION 14. APPLICABLE LAW.**

This Agreement will be interpreted and enforced under the laws of the State of New York (without regard to their choice of law provisions).

PACIFIC DRILLING S . A .  
RESTRICTED STOCK UNIT AGREEMENT

**PACIFIC DRILLING S.A.  
2011 OMNIBUS STOCK INCENTIVE PLAN  
NOTICE OF RESTRICTED STOCK UNIT GRANT  
(Employee Form)**

Pacific Drilling S.A. (the “Company”) hereby grants you (the “Recipient”) the following Restricted Stock Units representing the right to receive shares of the Company’s share capital (“Shares”). The terms and conditions of this grant of Restricted Stock Units are set forth in this notice below, as well as in the attached Restricted Stock Unit Agreement (the “Restricted Stock Unit Agreement”) and the Pacific Drilling S.A. 2011 Omnibus Stock Incentive Plan (the “Plan”), both of which are attached to and made a part of this document.

*Date of Grant:* [ ]

*Name of Recipient:* [ ]

*Number of Restricted Stock Units:* [ ]

*Vesting Schedule:* Subject to the terms and conditions set forth in the Restricted Stock Unit Agreement and the terms and conditions set forth in the Plan, the Restricted Stock Units will vest as follows: (i) 25% of the grant on [ ] (the “Initial Vesting Date”), (ii) 25% of the grant on the first anniversary of the Initial Vesting Date, (iii) 25% of the grant on the second anniversary of the Initial Vesting Date, and (iv) 25% of the grant on the third anniversary of the Initial Vesting Date.

In the event of a Change of Control (as defined in the Plan) Restricted Stock Units that are unvested as of the Change of Control will continue to vest on the original vesting schedule, provided that, if you are terminated by your employer without Cause (as defined below) or you terminate your employment for Good Reason (as defined below) prior to the sixth month anniversary of such Change of Control, all remaining unvested Restricted Stock Units shall vest. Notwithstanding the foregoing in the event that a Change of Control occurs in which provision is not made for the assumption or substitution of the Restricted Stock Units as described in Section 8 of the Plan, the Restricted Stock Units will vest in accordance with Section 8 of the Plan.

“Cause” shall mean: (i) your failure to substantially perform your material duties owed to the Company or your employer, under any employment agreement between you and the Company or your employer or otherwise (other than as a result of incapacity due to physical or mental illness); (ii) your gross

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negligence, fraud or willful misconduct in the course of your employment with your employer that has a detrimental effect on the Company, your employer or any of their Affiliates; (iii) your commission of any act or your failure to take any act that the Company or your employer reasonably determines was intended by you to injure the reputation, business, or business relationships of the Company, your employer or any of their affiliates; (iv) your indictment of, conviction of, or plea of guilty or nolo contendere to (A) any misdemeanor involving moral turpitude, theft, unethical business conduct or other conduct which could reflect in some material fashion unfavorably upon the Company, your employer or any of their affiliates or (B) any felony (or the equivalent of such misdemeanor or felony in a jurisdiction other than the United States); (v) your material breach of any employment agreement between yourself and your employer, including without limitation, any of the restrictive covenants contained therein; or (vi) your intentional, material misappropriation, embezzlement or misuse of funds or property belonging to the Company, your employer or any of their Affiliates.

“Good Reason” shall mean: (i) A material diminution in your title, duties or responsibilities, or the assignment to you of duties or responsibilities inconsistent in any material respect with your title, duties and responsibilities as set forth in any employment agreement between you and your employer; (ii) A material reduction in your base salary, other than as part of an across-the-board reduction in the salaries of other similarly situated employees of the Company or your employer; (iii) Any reduction in the aggregate compensation and benefits provided to you under any employment agreement between you and your employer, other than any such reduction that is part of an across-the-board reduction in aggregate compensation and benefits provided to other similarly situated employees of the Company or your employer; or (iv) Any material breach by your employer of any employment agreement between yourself and your employer.

**By clicking “Agree” below, you acknowledge receipt of a copy of the Plan, and agree that (a) you have carefully read, fully understand and agree to all of the terms and conditions described in the attached Restricted Stock Unit Agreement and the Plan document; (b) you understand and agree that the Plan, Restricted Stock Unit Agreement, and Notice of Restricted Stock Unit Grant, including its cover sheet and attachments, constitutes the entire understanding between you and the Company regarding this award of Restricted Stock Units, and that any prior agreements, commitments or negotiations concerning this grant of Restricted Stock Units are replaced and superseded; (c) you have been given an opportunity to consult your own legal and tax counsel with respect to all matters relating to this grant of Restricted Stock Units prior to signing this cover sheet and that you have either consulted such counsel or voluntarily declined to consult such counsel and (d) any tax liability or other adverse tax consequences to you resulting from the grant or vesting of the Restricted Stock Units will be the responsibility of, and will be borne entirely by, you.**

PACIFIC DRILLING S.A.  
NOTICE OF RESTRICTED STOCK UNIT GRANT

In addition, by clicking "Agree" below you are consenting to receive documents from the Company and Solium Capital Inc. or any future plan administrator (the "Administrator") by means of electronic delivery. You agree that you have received notice that delivery of the Notice of Restricted Stock Unit Grant, Restricted Stock Unit Agreement, prospectus, prospectus updates, annual reports of the Company, and any other documents that the Company is required or desires to deliver to you as a result of your participation in the 2011 Omnibus Stock Incentive Plan, or any other equity or incentive plans maintained or adopted by the Company in the future (the "Plans") will be made electronically through the Administrator's website or via the most recent email account that the Company has on file for you at the time of the document distribution. If documents are posted to the Administrator's website rather than emailed directly to you, then the Company or the Administrator will send you an email notifying you that a document or documents have been posted and instruction on how to access those documents. You understand that in order to view these documents you will need a connection to the internet, you will need to log into your email and/or the Administrator's intranet page, and you will need to have internet web browsing software and software that can process PDF documents, such as Adobe Reader, installed on the computer you are using in order to view the documents being delivered to you. These programs and an internet connection are available on your workplace computer. If you are attempting to access these documents from your home computer and you do not have access to this software, the Company will provide you with free software and technical assistance in order to access the documents. The only cost to you of viewing the documents electronically should be any charges you may incur for connection to the internet, to the extent you do not access the documents from your work computer and you do not have access to a free internet connection outside of work. This consent shall be effective for the entire time that you are a participant in the Plans.

[ NAME ]

\_\_\_\_\_

Date: \_\_\_\_\_

PACIFIC DRILLING S.A.  
SOCIÉTÉ ANONYME  
37, RUE D'ANVERS  
L-1130 LUXEMBOURG

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

PACIFIC DRILLING S.A.  
NOTICE OF RESTRICTED STOCK UNIT GRANT



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**PACIFIC DRILLING S.A.**  
**2011 OMNIBUS STOCK INCENTIVE PLAN**  
**RESTRICTED STOCK UNIT AGREEMENT**

**SECTION 1. THE GRANT.**

Subject to the conditions set forth below, the Company hereby grants you, effective as of the Date of Grant set forth in the Notice of Restricted Stock Unit Grant (“Notice”), as a matter of separate inducement but not in lieu of any other compensation for your services to the Company, an award (the “Award”) consisting of the aggregate number of Restricted Stock Units set forth in the Notice in accordance with the terms and conditions set forth in the Notice, herein, and in the Plan.

**SECTION 2. VESTING.**

Subject to the terms and conditions of the Plan and this Restricted Stock Unit Agreement (the “Agreement”), your Restricted Stock Units will become vested in accordance with the schedule set forth in the Notice. After your service to the Company or its Affiliates terminates for any reason, subject always to any terms and conditions in the Plan or the Notice, vesting of your Restricted Stock Units immediately stops and the Restricted Stock Units that are not vested as of the date your service to the Company or its Affiliates terminates shall be forfeited immediately.

**SECTION 3. DELIVERY; CERTIFICATES; LEGENDS.**

(a) Within 30 days following the vesting of the Restricted Stock Units, the Company shall cause a certificate or certificates for Shares to be issued without legend (except for any legend required pursuant to applicable securities laws or any other agreement to which you are a party) in your name in cancellation for the Restricted Stock Units that are vested, if any, as of such date.

(b) The Company, in its sole discretion, may elect to deliver certificates either in certificate form or electronically to a brokerage account established for your benefit at a brokerage/financial institution selected by the Company. You agree to complete and sign any documents and take any additional actions that the Company may request to enable it to deliver the shares on your behalf.

(c) You agree that the Shares which you may acquire pursuant to this Agreement will not be sold or otherwise disposed of in any manner which would constitute a violation of any applicable federal, state, or foreign securities laws. You also agree that (i) the Company may refuse to register the transfer of the Shares acquired pursuant to this Agreement on the stock transfer records of the Company if such proposed transfer would, in the opinion of counsel satisfactory to the Company, constitute a violation of any applicable securities law, and (ii) the Company may give related instructions to its transfer agent, if any, to stop registration of the transfer of such Shares.

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R E S T R I C T E D S T O C K U N I T A G R E E M E N T

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**SECTION 4. NONTRANSFERABILITY OF RESTRICTED STOCK UNITS.**

You may not sell, transfer, pledge, exchange, hypothecate or dispose of the Restricted Stock Units. A breach of these terms of this Agreement shall cause a forfeiture of the Restricted Stock Units.

**SECTION 5. NO SHAREHOLDER RIGHTS.**

The Restricted Stock Units granted pursuant to this Agreement do not and shall not entitle you to any rights of a holder of Shares prior to the date Shares are issued to you in settlement of the Award.

**SECTION 6. PAYMENT OF TAXES.**

You will not receive your Shares following the lifting of the restrictions described herein unless you pay, or make acceptable arrangements to pay, any taxes required to be withheld as a result of the vesting of the Shares of Restricted Stock Units. You hereby authorize withholding from payroll or any other payment due to you from the Company or any Affiliate to satisfy any such withholding tax obligation. You may also, subject to and pursuant to procedures described under this Agreement and the Plan, and at the sole and plenary discretion of the Committee, pay all or part of your withholding obligation by using any Shares that you own.

**SECTION 7. COMPLIANCE WITH SECURITIES LAW.**

Notwithstanding any provision of this Agreement to the contrary, the issuance of Shares will be subject to compliance with all applicable requirements of federal, state, or foreign law with respect to such securities and with the requirements of any stock exchange or market system upon which the Shares may then be listed. No Shares will be issued hereunder if such issuance would constitute a violation of any applicable federal, state, or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Shares may then be listed. In addition, Shares will not be issued hereunder unless (a) a registration statement under the Securities Act of 1933, as amended (the "Act"), is at the time of issuance in effect with respect to the shares issued or (b) in the opinion of legal counsel to the Company, the shares issued may be issued in accordance with the terms of an applicable exemption from the registration requirements of the Act. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance and sale of any shares subject to the Award will relieve the Company of any liability in respect of the failure to issue such shares as to which such requisite authority has not been obtained. As a condition to any issuance hereunder, the Company may require you to satisfy any qualifications that may be necessary or appropriate to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect to such compliance as may be requested by the Company. From time to

PACIFIC DRILLING S . A .  
RESTRICTED STOCK UNIT AGREEMENT

time, the Board and appropriate officers of the Company are authorized to take the actions necessary and appropriate to file required documents with governmental authorities, stock exchanges, and other appropriate Persons to make shares of Shares available for issuance.

**SECTION 8. RESALE RESTRICTIONS/MARKET STAND-OFF.**

In connection with any underwritten public offering by the Company of its equity securities pursuant to an effective registration statement filed under the U.S. Securities Act of 1933, as amended, including the Company's initial public offering, you may be prohibited from engaging in any transaction with respect to any of the Company's Shares without the prior written consent of the Company or its underwriters for a period of time communicated to you by the Company.

**SECTION 9. RETENTION RIGHTS.**

This Agreement does not give you the right to serve as a member of the Board or be retained by the Company or its Affiliates in any other capacity. The Company and its Affiliates reserves the right to terminate your service at any time and for any reason without thereby incurring any liability to you.

**SECTION 10. SHAREHOLDER'S AGREEMENT.**

Prior to the consummation of any initial public offering of Shares by the Company, as a condition of delivery of Shares pursuant to the vesting of your Restricted Stock Units, if required by the Committee, you shall be required to execute, as a condition of delivery of such Shares, a Shareholder's agreement in a form approved by the Committee (the "Shareholder's Agreement"). The Shareholder's Agreement may contain (i) restrictions on your transfer and sale of such Shares, (ii) obligations for you to sell such Shares in connection with a sale of interests in the Company or its affiliates and (iii) such other restrictions and obligations as the Committee determines, in its sole discretion, to impose, all of which will be applicable prior to the consummation of any initial public offering of Shares by the Company. If you fail to execute such Shareholder's Agreement within the deadline established by the Committee therefor, your Shares shall be immediately cancelled and of no further effect.

**SECTION 11. TAX DISCLAIMER.**

You agree that you are responsible for consulting your own tax advisor as to the tax consequences associated with the grant and vesting of your Restricted Stock Units. The tax rules governing Restricted Stock Units are complex, change frequently and depend on the individual taxpayer's situation.

By accepting this grant of Restricted Stock Units, you acknowledge that any tax liability or other adverse tax consequences to you resulting from the grant or vesting of the Restricted Stock Units will be the responsibility of, and will be borne entirely by, you. **YOU ARE THEREFORE ENCOURAGED TO CONSULT YOUR OWN TAX ADVISOR BEFORE ACCEPTING THE GRANT OF THESE RESTRICTED STOCK UNITS.**

PACIFIC DRILLING S. A.  
RESTRICTED STOCK UNIT AGREEMENT

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**SECTION 12. THE PLAN AND OTHER AGREEMENTS.**

The text of the Plan is incorporated in this Agreement by reference. Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings ascribed to them in the Plan or the Notice. The Notice, this Agreement, including its attachments, and the Plan constitute the entire understanding between you and the Company regarding this grant of Restricted Stock Units. Any prior agreements, commitments or negotiations concerning this grant of Restricted Stock Units are superseded. To the extent the terms of the Notice or this Agreement conflict with the terms of the Plan, the terms of the Notice and this Agreement shall prevail.

**SECTION 13. MISCELLANEOUS PROVISIONS.**

(a) You understand and acknowledge that (i) the Plan is entirely discretionary, (ii) the Company has reserved the right to amend, suspend or terminate the Plan at any time, (iii) the grant of Restricted Stock Units does not in any way create any contractual or other right to receive additional grants of Restricted Stock Units (or benefits in lieu of Restricted Stock Units) at any time or in any amount and (iv) all determinations with respect to any additional grants, including (without limitation) the times when Restricted Stock Units will be granted, the number of Shares offered, and the vesting schedule, will be at the sole discretion of the Company.

(b) You understand and acknowledge that participation in the Plan ceases upon termination of your service to the Company for any reason, except as may explicitly be provided otherwise in the Plan or this Agreement

**SECTION 14. APPLICABLE LAW.**

This Agreement will be interpreted and enforced under the laws of the State of New York (without regard to their choice of law provisions).

PACIFIC DRILLING S . A .  
RESTRICTED STOCK UNIT AGREEMENT

**PACIFIC DRILLING S.A.  
2011 OMNIBUS STOCK INCENTIVE PLAN  
NOTICE OF STOCK OPTION GRANT  
(Executive Award)**

Pacific Drilling S.A. (the “Company”) hereby grants you (the “Optionee”) the following option (the “Option”) to purchase shares representing the Company’s share capital (“Shares”). The terms and conditions of this Option are set forth in this notice below, as well as in the attached stock option agreement (the “Stock Option Agreement”) and the Pacific Drilling S.A. 2011 Omnibus Stock Incentive Plan (the “Plan”), both of which are attached to and made a part of this document.

*Date of Grant:* [            ]  
*Name of Optionee:* [            ]  
*Number of Option Shares:* [            ]  
*Exercise Price per Share:* \$[            ]  
*Type of Option:* Non-Qualified Stock Option

*Vesting Schedule:* Subject to the terms and conditions set forth in the Stock Option Agreement and the terms and conditions set forth in the Plan, the Option will vest as follows: (i) 25% of the grant on [            ] (the “Initial Vesting Date”), (ii) 25% of the grant on the first anniversary of the Initial Vesting Date, (iii) 25% of the grant on the second anniversary of the Initial Vesting Date, and (iv) 25% of the grant on the third anniversary of the Initial Vesting Date.

In the event of a Change of Control (as defined in the Plan), vesting of Options that are unvested as of the Change of Control is as follows: (i) 50% of the unvested Options will become fully vested on the effective date of the Change of Control with the remaining 50% of the unvested Options continuing to vest on the original vesting schedule, provided that, if you are terminated by your employer without Cause (as defined below) or you terminate your employment for Good Reason (as defined below) prior to the sixth month anniversary of such Change of Control, all remaining unvested Options shall vest; and (ii) in the event of a Change of Control described under clause (iv) of the definition of Change of Control ( *i.e.* , generally, a complete liquidation of the Company) in which all classes of securities of the Company receive only cash, there will be

P ACIFIC D RILLING S.A.  
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an accelerated vesting of all outstanding unvested Options. For the avoidance of doubt, in the event that a Change of Control occurs in which provision is not made for the assumption or substitution of the Options as described in Section 8 of the Plan, the Options will vest in accordance with Section 8 of the Plan.

“Cause” shall mean: (i) your failure to substantially perform your material duties owed to the Company or your employer, under any employment agreement between you and the Company or your employer or otherwise (other than as a result of incapacity due to physical or mental illness); (ii) your gross negligence, fraud or willful misconduct in the course of your employment with your employer that has a detrimental effect on the Company, your employer or any of their Affiliates; (iii) your commission of any act or your failure to take any act that the Company or your employer reasonably determines was intended by you to injure the reputation, business, or business relationships of the Company, your employer or any of their affiliates; (iv) your indictment of, conviction of, or plea of guilty or nolo contendere to (A) any misdemeanor involving moral turpitude, theft, unethical business conduct or other conduct which could reflect in some material fashion unfavorably upon the Company, your employer or any of their affiliates or (B) any felony (or the equivalent of such misdemeanor or felony in a jurisdiction other than the United States); (v) your material breach of any employment agreement between yourself and your employer, including without limitation, any of the restrictive covenants contained therein; or (vi) your intentional, material misappropriation, embezzlement or misuse of funds or property belonging to the Company, your employer or any of their Affiliates.

“Good Reason” shall mean: (i) A material diminution in your title, duties or responsibilities, or the assignment to you of duties or responsibilities inconsistent in any material respect with your title, duties and responsibilities as set forth in any employment agreement between you and your employer; (ii) A material reduction in your base salary, other than as part of an across-the-board reduction in the salaries of other similarly situated employees of the Company or your employer; (iii) Any reduction in the aggregate compensation and benefits provided to you under any employment agreement between you and your employer, other than any such reduction that is part of an

PACIFIC DRILLING S.A.  
NOTICE OF STOCK OPTION GRANT

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across-the-board reduction in aggregate compensation and benefits provided to other similarly situated employees of the Company or your employer; or (iv) Any material breach by your employer of any employment agreement between yourself and your employer.

By clicking “Accept” below, you acknowledge receipt of a copy of the Plan, and agree that (a) you have carefully read, fully understand and agree to all of the terms and conditions described in the attached Stock Option Agreement and the Plan document and (b) you understand and agree that the Plan, Stock Option Agreement, and this Notice of Stock Option Grant, including its cover sheet and attachments, constitutes the entire understanding between you and the Company regarding this Option, and that any prior agreements, commitments or negotiations concerning this Option are replaced and superseded; (c) you have been given an opportunity to consult your own legal and tax counsel with respect to all matters relating to this Option prior to signing this cover sheet and that you have either consulted such counsel or voluntarily declined to consult such counsel and (d) any tax liability or other adverse tax consequences to you resulting from the grant, vesting or exercise of the Option will be the responsibility of, and will be borne entirely by, you.

In addition, by clicking “Accept” below you are consenting to receive documents from the Company and Solium Capital Inc. or any future plan administrator (the “Administrator”) by means of electronic delivery. You agree that you have received notice that delivery of the Notice of Stock Option Grant, Stock Option Agreement, prospectus, prospectus updates, annual reports of the Company, and any other documents that the Company is required or desires to deliver to you as a result of your participation in the 2011 Omnibus Stock Incentive Plan, or any other equity or incentive plans maintained or adopted by the Company in the future (the “Plans”) will be made electronically through the Administrator’s website or via the most recent email account that the Company has on file for you at the time of the document distribution. If documents are posted to the Administrator’s website rather than emailed directly to you, then the Company or the Administrator will send you an email notifying you that a document or documents have been posted and instruction on how to access those documents. You understand that in order to view these documents you will need a connection to the internet, you will need to log into your email and/or the Administrator’s intranet page, and you will need to have internet web browsing software and software that can process PDF documents, such as Adobe Reader, installed on the computer you are using in order to view the documents being delivered to you. These programs and an internet connection are available on your workplace computer. If you are attempting to access these documents from your home computer and you do not have access to this software, the Company will provide you with free software and technical assistance in order to access the documents. The only cost to you of viewing the documents electronically should be any charges you may incur for connection to the internet, to the extent you do not access the documents from your work computer and you do not have access to a free internet connection outside of work. This consent shall be effective for the entire time that you are a participant in the Plans.

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[NAME]

**Pacific Drilling S.A.**  
**Société Anonyme**  
**37, rue d'Anvers**  
**L-1130 Luxembourg**

Date: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

PACIFIC DRILLING S.A.  
NOTICE OF STOCK OPTION GRANT



**PACIFIC DRILLING S.A.**  
**2011 OMNIBUS STOCK INCENTIVE PLAN**  
**NOTICE OF STOCK OPTION GRANT**  
**(Employee Form)**

Pacific Drilling S.A. (the "Company") hereby grants you (the "Optionee") the following option (the "Option") to purchase shares representing the Company's share capital ("Shares"). The terms and conditions of this Option are set forth in this notice below, as well as in the attached stock option agreement (the "Stock Option Agreement") and the Pacific Drilling S.A. 2011 Omnibus Stock Incentive Plan (the "Plan"), both of which are attached to and made a part of this document.

*Date of Grant:* [            ]  
*Name of Optionee:* [            ]  
*Number of Option Shares:* [            ]  
*Exercise Price per Share:* \$[        ]  
*Type of Option:* Non-Qualified Stock Option

*Vesting Schedule:* Subject to the terms and conditions set forth in the Stock Option Agreement and the terms and conditions set forth in the Plan, the Option will vest as follows: (i) 25% of the grant on [            ] (the "Initial Vesting Date"), (ii) 25% of the grant on the first anniversary of the Initial Vesting Date, (iii) 25% of the grant on the second anniversary of the Initial Vesting Date, and (iv) 25% of the grant on the third anniversary of the Initial Vesting Date.

In the event of a Change of Control (as defined in the Plan) Options that are unvested as of the Change of Control will continue to vest on the original vesting schedule, provided that, if you are terminated by your employer without Cause (as defined below) or you terminate your employment for Good Reason (as defined below) prior to the sixth month anniversary of such Change of Control, all remaining unvested Options shall vest. Notwithstanding the foregoing in the event that a Change of Control occurs in which provision is not made for the assumption or substitution of the Options as described in Section 8 of the Plan, the Options will vest in accordance with Section 8 of the Plan.

"Cause" shall mean: (i) your failure to substantially perform your material duties owed to the Company or your employer, under any employment agreement between you

P ACIFIC D RILLING S.A.  
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and the Company or your employer or otherwise (other than as a result of incapacity due to physical or mental illness); (ii) your gross negligence, fraud or willful misconduct in the course of your employment with your employer that has a detrimental effect on the Company, your employer or any of their Affiliates; (iii) your commission of any act or your failure to take any act that the Company or your employer reasonably determines was intended by you to injure the reputation, business, or business relationships of the Company, your employer or any of their affiliates; (iv) your indictment of, conviction of, or plea of guilty or nolo contendere to (A) any misdemeanor involving moral turpitude, theft, unethical business conduct or other conduct which could reflect in some material fashion unfavorably upon the Company, your employer or any of their affiliates or (B) any felony (or the equivalent of such misdemeanor or felony in a jurisdiction other than the United States); (v) your material breach of any employment agreement between yourself and your employer, including without limitation, any of the restrictive covenants contained therein; or (vi) your intentional, material misappropriation, embezzlement or misuse of funds or property belonging to the Company, your employer or any of their Affiliates.

“Good Reason” shall mean: (i) A material diminution in your title, duties or responsibilities, or the assignment to you of duties or responsibilities inconsistent in any material respect with your title, duties and responsibilities as set forth in any employment agreement between you and your employer; (ii) A material reduction in your base salary, other than as part of an across-the-board reduction in the salaries of other similarly situated employees of the Company or your employer; (iii) Any reduction in the aggregate compensation and benefits provided to you under any employment agreement between you and your employer, other than any such reduction that is part of an across-the-board reduction in aggregate compensation and benefits provided to other similarly situated employees of the Company or your employer; or (iv) Any material breach by your employer of any employment agreement between yourself and your employer.

**By clicking “Accept” below, you acknowledge receipt of a copy of the Plan, and agree that (a) you have carefully read, fully understand and agree to all of the terms and conditions described**

PACIFIC DRILLING S.A.  
NOTICE OF STOCK OPTION GRANT

in the attached Stock Option Agreement and the Plan document and (b) you understand and agree that the Plan, Stock Option Agreement, and this Notice of Stock Option Grant, including its cover sheet and attachments, constitutes the entire understanding between you and the Company regarding this Option, and that any prior agreements, commitments or negotiations concerning this Option are replaced and superseded; (c) you have been given an opportunity to consult your own legal and tax counsel with respect to all matters relating to this Option prior to signing this cover sheet and that you have either consulted such counsel or voluntarily declined to consult such counsel and (d) any tax liability or other adverse tax consequences to you resulting from the grant, vesting or exercise of the Option will be the responsibility of, and will be borne entirely by, you.

In addition, by clicking "Accept" below you are consenting to receive documents from the Company and Solium Capital Inc. or any future plan administrator (the "Administrator") by means of electronic delivery. You agree that you have received notice that delivery of the Notice of Stock Option Grant, Stock Option Agreement, prospectus, prospectus updates, annual reports of the Company, and any other documents that the Company is required or desires to deliver to you as a result of your participation in the 2011 Omnibus Stock Incentive Plan, or any other equity or incentive plans maintained or adopted by the Company in the future (the "Plans") will be made electronically through the Administrator's website or via the most recent email account that the Company has on file for you at the time of the document distribution. If documents are posted to the Administrator's website rather than emailed directly to you, then the Company or the Administrator will send you an email notifying you that a document or documents have been posted and instruction on how to access those documents. You understand that in order to view these documents you will need a connection to the internet, you will need to log into your email and/or the Administrator's intranet page, and you will need to have internet web browsing software and software that can process PDF documents, such as Adobe Reader, installed on the computer you are using in order to view the documents being delivered to you. These programs and an internet connection are available on your workplace computer. If you are attempting to access these documents from your home computer and you do not have access to this software, the Company will provide you with free software and technical assistance in order to access the documents. The only cost to you of viewing the documents electronically should be any charges you may incur for connection to the internet, to the extent you do not access the documents from your work computer and you do not have access to a free internet connection outside of work. This consent shall be effective for the entire time that you are a participant in the Plans.

[NAME]

Pacific Drilling S.A.  
Société Anonyme  
37, rue d'Anvers  
L-1130 Luxembourg

\_\_\_\_\_  
Date: \_\_\_\_\_

By: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

PACIFIC DRILLING S.A.  
NOTICE OF STOCK OPTION GRANT



Legal Opinion - Pacific Drilling S.A.

Registration Statement on Form S-8

6 March 2014



**Pacific Drilling S.A.**

8-10 Avenue de la Gare

L-1610 Luxembourg

Luxembourg, March 6, 2014

**Pacific Drilling S.A. / Registration Statement on Form S-8**

INTRODUCTION

Dear Sirs,

We are acting as Luxembourg counsel to Pacific Drilling S.A., a Luxembourg company (so *ciété anonyme* ) with registered office at 8-10 Avenue de la Gare L-1610 Luxembourg, registered with the Luxembourg Register of Commerce and Companies ( **RCS** ) under number B 159658 (the **Company** ), in connection with the Registration Statement on Form S-8 being filed with the Securities and Exchange Commission under the US Securities Act of 1933, as amended, (the **Registration Statement** ) relating to the registration by the Company of 8,670,000 ordinary shares, with an accounting par value \$0.01 per share (the **Shares** ).

1 BASIS OF THE OPINION

- 1.1 This opinion is based on Luxembourg law and Luxembourg public policy, *ordre public* , as at the date hereof. It is therefore limited to the laws of the Grand Duchy of Luxembourg and we express no opinion as to any laws other than the laws of Luxembourg.
- 1.2 Save as set out herein we have made no independent investigation and we do not express or imply any opinion as to the laws of any other jurisdiction and we have assumed, without enquiry, that there is nothing in the laws of any such other jurisdiction which would or might affect our opinion as stated herein.

## 2 DOCUMENTATION

We have examined the following documents (together the **Document(s)**):

- 2.1 A copy of the amended and restated articles of association of the Company (the **Articles**);
- 2.2 The circular resolutions of Company dated March 4, 2014 where the share capital increase was authorized subject to – inter alia – receipt of the relevant subscription monies (the **Directors Resolutions**);
- 2.3 An excerpt from the Luxembourg Trade and Company Register ( *Registre de Commerce et des Sociétés de Luxembourg* ) for the Company dated March 6, 2014 (the **RCS Extract**);
- 2.4 A certificate of non-inscription of judicial decision ( *certificat de non-inscription d'une décision judiciaire* ) for the Company dated March 6, 2014 and up-to-date on March 5, 2014 and (hereafter the **Non-Inscription Certificates**);
- 2.5 The notarial deed dated March 6, 2014 drawn up by Maître Jean SECKLER, Notary in Junglinster, Grand Duchy of Luxembourg recording the share capital increase (the **Notarial Deed**); and
- 2.6 A confirmation letter executed on behalf of the board of directors of the Company with respect to certain factual matters, dated March 4, 2014 (the **Confirmation Letter**).

## 3 ASSUMPTIONS

For purposes of this opinion, we have assumed each of the following without any further verification:

- 3.1 the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as copies;
- 3.2 that all factual matters and statements relied upon or assumed herein were true and complete on the date of execution of the Documents (and any documents in connection therewith);
- 3.3 the Documents are complete and up to date;
- 3.4 that “non-assessable shares” has the established meaning in the U.S. where the shareholders do not have to pay more than the original investment; and
- 3.5 all factual statements in the Directors Resolutions referred to under point 2.2 and in the Confirmation Letter under 2.6. are correct.

#### 4 OPINION

Based on the foregoing, and subject to the qualifications stated herein, we are of the opinion that insofar as Luxembourg law is concerned as of the date hereof and without regard to any change in facts and circumstances which may occur subsequent to the issuance of this opinion:

- 4.1 The Company is a validly existing *société anonyme* under the laws of the Grand Duchy of Luxembourg.
- 4.2 The issuance of Shares has been duly authorized in accordance with the Articles and the laws of Luxembourg. The issuance of such Shares was subject to a preferential subscription right which has been withdrawn. After having been duly issued, subscribed and fully paid up in accordance with the Directors Resolutions, the Shares — when sold — will be validly issued and non-assessable (based on the meaning of those terms as understood under U.S. law).

#### 5 QUALIFICATIONS

**This opinion is subject to the following qualifications:**

- 5.1 For the purposes of this opinion, we have not reviewed any documents other than the Documents and we have not reviewed any documents referred to therein or incorporated by reference into any document reviewed by us. We have not conducted any independent factual investigation of our own but have relied solely upon the Documents, the statements and information set forth therein and the additional matters recited or assumed herein, all of which we have assumed to be true, complete and accurate in all material aspects.
- 5.2 This legal opinion is as of this date and we undertake no obligation to update it or to advise of changes hereafter occurring.
- 5.3 Legal concepts used in this opinion are translations in English language of the original Luxembourg legal concepts defined in French terms so that may not be identical to the same terms in English language as defined in other laws than Luxembourg laws.

#### 6 MISCELLANEOUS

- 6.1 We express no opinion, nor do we imply any opinion, as to any laws other than Luxembourg laws and this Opinion is given on the express condition, accepted by each person entitled to rely on it, that this Opinion and all rights, obligations, issues of interpretation and liabilities in relation to it are governed by, and shall be construed in accordance with, Luxembourg law and any actions or claims in relation to it can be brought exclusively before the Luxembourg courts.
- 6.2 This Opinion is strictly limited to the matters expressly set forth at clause 4 above. No other opinion is, or may be, implied or inferred therefrom.

6.3 We hereby consent to the filing of this Opinion as an exhibit to the Registration Statement. The giving of this Opinion does not constitute acceptance or agreement that we are in the category of persons whose consent is required under section 7 of the U.S. Securities Act of 1933, as amended.

This opinion shall be governed by and construed in accordance with the Luxembourg law. The courts of Luxembourg shall have exclusive jurisdiction to settle any dispute arising in connection with this opinion.

Yours faithfully

Samia RABIA  
*Avocat à la Cour* – Partner



**Consent of Independent Registered Public Accounting Firm**

The Board of Directors  
Pacific Drilling S.A.:

We consent to the use of our reports dated March 3, 2014 with respect to the consolidated balance sheets of Pacific Drilling, S.A. and subsidiaries (the Company) as of December 31, 2013 and 2012, and the related consolidated statements of operations, comprehensive income (loss), shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2013, and the effectiveness of internal control over financial reporting as of December 31, 2013, incorporated by reference herein. We did not audit the financial statements of Transocean Pacific Drilling Inc. (TPDI – a 50% owned unconsolidated investee company). The Company's investment in TPDI at December 31, 2011 was \$0, and its equity in earnings of TPDI was \$18,955,000 for the year ended December 31, 2011. The financial statements of TPDI were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for TPDI, is based solely on the report of other auditors.

/s/ KPMG LLP

Houston, Texas  
March 6, 2014

**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Pacific Drilling S.A. 2011 Omnibus Stock Incentive Plan, as amended, of our report dated March 5, 2012, with respect to the consolidated financial statements of Transocean Pacific Drilling Inc. for the three months ended March 31, 2011 included in Pacific Drilling S.A.'s Annual Report (Form 20-F) for the year ended December 31, 2013, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Houston, Texas  
March 3, 2014