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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 25, 2021

GARRETT MOTION INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction
of incorporation)

1-38636
(Commission
File Number)

82-4873189
(I.R.S. Employer
Identification Number)

La Pièce 16, Rolle, Switzerland
(Address of principal executive offices)

1180
(Zip Code)

Registrant's telephone number, including area code: +41 21 695 30 00

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	GTX	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

Introductory Note

As previously reported, on September 20, 2020 (the “Petition Date”), Garrett Motion Inc. (the “Company”) and certain of its subsidiaries (collectively, the “Debtors”) each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”). Also as previously announced, on April 26, 2021, the Debtors filed an amended Chapter 11 plan of reorganization (the “Plan”) and on April 9, 2021, the Company filed a supplement to the Plan (as amended on April 20, 2021 and April 22, 2021, the “Plan Supplement”) with the Bankruptcy Court.

As previously reported, on April 26, 2021, the Bankruptcy Court entered an order (the “Confirmation Order”) among other things, confirming the Plan. A copy of the Confirmation Order, with a copy of the Plan as confirmed attached thereto, was previously filed as Exhibit 2.1 to the Company’s Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission on April 27, 2021. On April 30, 2021 (the “Effective Date”) the conditions to effectiveness of the Plan were satisfied or waived and the Company emerged from bankruptcy.

Item 5.02(e) Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Adoption of Garrett Motion Inc. 2021 Long-Term Incentive Plan

On May 25, 2021, the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) recommended that the Board approve, and the Board approved and adopted, the Garrett Motion Inc. 2021 Long-Term Incentive Plan (the “Equity Plan”) in order to permit grants of equity-based compensation to eligible employees, directors and consultants of the Company, substantially on the terms approved by the Bankruptcy Court in the Confirmation Order. As the issuance of the Company’s Common Stock pursuant to the Equity Plan was part of the Plan approved by the Bankruptcy Court under the Bankruptcy Code, shareholder approval of such issuance is not required under the Nasdaq corporate governance requirements.

The Equity Plan provides for the grant of incentive stock options, nonqualified stock options, stock appreciation rights, shares of restricted stock, restricted stock units, performance awards, dividend equivalent rights and other stock-based awards. The Equity Plan provides for grants of up to 31,280,476 shares of the Company’s Common Stock in respect of awards, and limits the aggregate compensation that may be paid to the Company’s non-employee directors in respect of any single fiscal year (including awards under the Equity Plan) to a total of \$750,000, excluding any amounts awarded shortly following the Company’s emergence from chapter 11 bankruptcy and any special committee fees. The Committee will administer the Equity Plan, including designating the eligible participants, which will include all of the Company’s named executive officers, as well as which participants will receive awards, the type and amounts of awards granted and the terms of such awards, including the vesting schedule, expiration date and other material features of the awards.

The Equity Plan provides for an adjustment in the number of shares of Common Stock available to be delivered under the Equity Plan, the number of shares subject to awards, and the exercise price of certain awards in the event of a change in the capitalization of the Company, a stock dividend or stock split, a merger or combination of shares or other similar events, as well as for the adjustment or termination of awards upon the occurrence of certain corporate events. Upon a change in control (as defined in the Equity Plan), if awards under the Equity Plan are continued, assumed, replaced, converted or have new rights substituted therefor by the surviving entity, time-based vesting awards shall continue to remain outstanding subject to the same terms and conditions as in effect immediately prior to the change in control, and performance-based vesting awards may be deemed achieved at target levels as of the change in control and remain outstanding subject to time-based service requirements, if any. In addition, if a participant’s employment is terminated as a result of death or disability, by the Company without cause or by the participant for good reason (as defined in the Equity Plan) during the two year period immediately following a change in control, then all outstanding unvested awards held by the participant shall become fully vested and exercisable. If awards under the Equity Plan are not continued, assumed, replaced, converted or substituted upon a change in control, then the Committee has discretion to, among other actions, accelerate the vesting of outstanding awards or cancel such awards and pay the holders cash, shares of Common Stock or other securities or other property.

Also on May 25, 2021, the Committee approved and adopted the Form of Garrett Motion Inc. 2021 Long-Term Incentive Plan Restricted Stock Unit Award Agreement (the “RSU Agreement”), the Form of Garrett Motion Inc. 2021 Long-Term Incentive Plan Restricted Stock Unit Award Agreement 2021 Performance-Based (Stock Price) (the “Stock Price PSU Agreement”) and the Form of Garrett Motion Inc. 2021 Long-Term Incentive Plan Restricted Stock Unit Award Agreement 2021 Performance-Based (EBITDA) (the “EBITDA PSU Agreement”) filed as Exhibits 10.2, 10.3 and 10.4 to this Current Report on Form 8-K, respectively, and incorporated by reference herein, pursuant to which the following grants to the Company’s named executive officers (excluding Peter Bracke) were approved by the Committee: Olivier Rabillier (President and Chief Executive Officer): 454,499 restricted stock units (“RSUs”) and 454,499 performance-based restricted stock units (“PSUs”); Sean Deason (Senior Vice President and Chief Financial Officer): 149,506 RSUs and 149,506 PSUs; Craig Balis (Senior Vice President and Chief Technology Officer): 101,425 RSUs and 101,425 PSUs; Jérôme Maironi (Senior Vice President, General Counsel and Corporate Secretary): 107,827 RSUs and 107,827 PSUs; and Thierry Mabru (Senior Vice President, Integrated Supply Chain): 82,154 RSUs and 82,154 PSUs. The RSUs will vest ratably on each of the first five anniversaries of April 30, 2021, subject to continued employment, the PSUs awarded pursuant to the Stock Price PSU Agreement will vest following the January 1, 2022 through December 31, 2023 performance period based on performance and continued service, and the PSUs awarded pursuant to the EBITDA PSU Agreement will vest following the January 1, 2021 through December 31, 2023 performance period based on performance and continued service.

Upon a termination of employment by the Company without cause, a resignation by the named executive officer for good reason, or the named executive officer’s retirement (each as defined in the Equity Plan), the RSU Agreement provides that the number of RSUs that would have otherwise vested on the next-scheduled vesting date immediately following such termination shall become fully vested, subject to the participant’s execution of a release of claims in favor of the Company, and each of the Stock Price PSU Agreement and EBITDA PSU Agreement provides that the participant will remain eligible to vest on the original vesting date based on actual performance in a pro rata portion of the PSUs based on the period of time elapsed during the applicable performance period.

Additionally, the following RSU awards will be granted to the Company’s non-employee directors pursuant to the Form of Garrett Motion Inc. 2021 Long-Term Incentive Plan Non-Employee Director Restricted Stock Unit Award Agreement filed as Exhibit 10.5 and incorporated by reference herein: Daniel Ninivaggi: 9,290 RSUs; Julia Steyn: 9,290 RSUs; Norman D’aur: 9,290 RSUs; Darius Adamczyk: 9,290 RSUs; and Robert Shanks: 9,290 RSUs (the “Non-Employee Director RSUs”). The Non-Employee Director RSUs will vest on the one-year anniversary of the grant date, subject to continuous service. Notwithstanding the foregoing, upon the occurrence of a change in control (as defined in the Equity Plan), the Non-Employee Director RSUs will immediately vest.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Garrett Motion Inc. 2021 Long-Term Incentive Plan, dated as of April 30, 2021.
10.2	Form of Garrett Motion Inc. 2021 Long-Term Incentive Plan Restricted Stock Unit Award Agreement.
10.3	Form of Garrett Motion Inc. 2021 Long-Term Incentive Plan Restricted Stock Unit Award Agreement 2021 Performance-Based (Stock Price).
10.4	Form of Garrett Motion Inc. 2021 Long-Term Incentive Plan Restricted Stock Unit Award Agreement 2021 Performance-Based (EBITDA).
10.5	Form of Garrett Motion Inc. 2021 Long-Term Incentive Plan Non-Employee Director Restricted Stock Unit Award Agreement
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 28, 2021

Garrett Motion Inc.

By: /s/ Jerome Maironi
Jerome Maironi
Senior Vice President, General Counsel and Corporate Secretary

GARRETT MOTION INC. 2021 LONG-TERM INCENTIVE PLAN

Section 1. Purpose. The purposes of this Garrett Motion Inc. 2021 Long-Term Incentive Plan are to promote the interests of the Company and its stockholders by (i) attracting and retaining employees and directors of, and consultants to, the Company and its Subsidiaries, as defined below; (ii) motivating such individuals by means of performance-related incentives to achieve longer-range performance goals; and (iii) enabling such individuals to participate in the long-term growth and financial success of the Company.

Section 2. Definitions. As used in the Plan, the following terms shall have the meanings set forth below:

“Affiliate” means any entity other than the Subsidiaries in which the Company has a substantial direct or indirect equity interest, as determined by the Board.

“Award” shall mean any Option, Stock Appreciation Right, Restricted Stock Award, Restricted Stock Unit Award, Performance Award, or Other Stock-Based Award made or granted from time to time hereunder.

“Award Agreement” shall mean any written agreement, contract, or other instrument or document evidencing any Award, which may, but need not, be executed or acknowledged by a Participant. An Award Agreement may be in an electronic medium and may be limited to notation on the books and records of the Company.

“Base Salary” means the base salary or wages of the Participant excluding overtime, bonuses, contributions to or benefits under benefit plans, fringe benefits, perquisites, and other such forms of compensation.

“Board” shall mean the Board of Directors of the Company.

“Cause” as a reason for a Participant’s termination of employment or service shall, unless otherwise agreed to in writing between the Participant and the Company or a Subsidiary or Affiliate of the Company, have the meaning assigned such term in the employment, severance or similar agreement, if any, between the Participant and the Company or a Subsidiary or Affiliate of the Company. If the Participant is not a party to an employment, severance or similar agreement with the Company or a Subsidiary or Affiliate of the Company in which such term is defined, then unless otherwise defined in the applicable Award Agreement “Cause” shall mean the Participant’s: (A) indictment for, conviction of, or plea of guilty or *nolo contendere* to, a felony or indictment for a crime involving dishonesty, fraud or moral turpitude; (B) willful misconduct, or any dishonest or fraudulent act or omission; (C) violation of any securities or financial reporting laws, rules or regulations or any policy of the Company or a Subsidiary or Affiliate of the Company relating to the foregoing; (D) violation of the policies of the Company or a Subsidiary or Affiliate of the Company on harassment and discrimination; or (E) gross negligence, gross neglect of duties or gross insubordination in the Participant’s performance of duties with the Company or a Subsidiary or Affiliate of the Company.

“Change in Control” shall mean the consummation of any one of the following events following the Company’s emergence from chapter 11 bankruptcy:

- i. the acquisition by any “person,” as such term is used in Section 13(d) of the Exchange Act (other than the Company, any of its Affiliates, a Permitted Holder, or any trustee or other fiduciary holding securities under any employee benefit plan of the Company)) of more than 50% of the outstanding voting power of the Company;
- ii. a merger, combination, amalgamation, consolidation, or any other transaction in which the holders of the Company’s common stock immediately prior to such transaction do not hold in respect of their holdings of such stock 50% or more of the voting power of the merged, combined, amalgamated, consolidated, or other resulting entity;

- iii. a sale or other disposition, in one or a series of related transactions, of all or substantially all of the assets of the Company, other than (A) to an Affiliate of the Company or a Permitted Holder or (B) in connection with a spinoff involving an Affiliate of the Company or the then-current shareholders; or
- (iv) during any period of two consecutive years, Incumbent Directors cease to constitute at least a majority of the board. "Incumbent Directors" shall mean: (1) the directors who were serving at the beginning of such two-year period, or (2) any directors whose election or nomination was approved by the directors referred to in clause (1) or by a director approved under this clause (2).

provided, that, in each case, a Change in Control shall not be deemed to have occurred so long as any Permitted Holder has, or the Permitted Holders collectively have, the ability to appoint a majority of the Board.

For the avoidance of doubt, the Company's emergence from chapter 11 bankruptcy shall not constitute a "Change in Control" under this Plan. Further, any "re-listing" or initial public offering of the securities of the Company on a nationally recognized exchange shall not be deemed to be a Change in Control under the Plan.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Committee" shall mean the Compensation Committee of the Board (or its successor(s)), or any other committee of the Board designated by the Board to administer the Plan and composed of not less than two directors, each of whom is required to be a "Non-Employee Director" (within the meaning of Rule 16b-3) if and to the extent Rule 16b-3 is applicable to the Company and the Plan. If at any time such a committee has not been so designated or is not so composed, the Board shall constitute the Committee.

"Company" shall mean Garrett Motion Inc., together with any successor thereto.

"Continuous Service" shall mean the absence of any interruption or termination of Service. Continuous Service shall not be considered interrupted in the case of (i) sick leave; (ii) military leave; (iii) any other leave of absence approved by the Committee, in each case, provided that such leave is for a period of not more than 90 days, unless reemployment upon the expiration of such leave is guaranteed by contract or applicable law, or unless provided otherwise pursuant to Company policy, as adopted from time to time; or (iv) in the case of transfer between locations of the Company or between the Company, its Subsidiaries or Affiliates or their respective successors. Changes in status between service as an employee, a director and a consultant will not constitute an interruption of Continuous Service; provided, however, that, unless otherwise determined by the Committee, consultants providing services to the Company or a Subsidiary or Affiliate of the Company for less than 32 hours per month shall incur an interruption of Continuous Service.

"Disability" shall have the meaning ascribed to such term in any employment contract between a Participant and the Company or any of its Affiliates, if applicable, or in the absence of any such employment contract, "Disability" means a permanent and total disability within the meaning of Section 22(e)(3) of the Code, provided, that, such condition is also a "disability" within the meaning of Section 409A(a)(2)(C) of the Code.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Fair Market Value" shall mean, unless otherwise defined in the applicable Award Agreement (i) 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 (ii) with respect to the Shares, as of any date, (1) the closing sale price (excluding any "after hours" trading) of the Shares as reported on the applicable nationally recognized exchange for such date (or if not then trading on the applicable nationally recognized exchange, the closing sale price of the Shares on the stock exchange or over-the-counter market on which the Shares are principally trading on such date), or, (x) if there were no sales on such date or (y) for the purpose of establishing Fair Market Value in connection with the vesting of an Award or the release of Shares, on the closest preceding date on which there were sales of Shares or (2) in the event there shall be no public market for the Shares on such date, the fair market value of the Shares as determined in good faith by the Committee.

“GAAP” shall mean United States Generally Accepted Accounting Principles.

“Good Reason” shall mean any of the following, without the Participant’s consent: (i) a material reduction (i.e., at least a 10% reduction) by the Company or a Subsidiary or Affiliate of the Company in the Participant’s Base Salary; or (ii) a material diminution in the Participant’s duties and responsibilities; provided that no termination shall be deemed to be for Good Reason unless (a) the Participant provides the Company with written notice setting forth the specific facts or circumstances constituting Good Reason within 60 days after the initial existence of the occurrence of such facts or circumstances, (b) the Company has failed to cure such facts or circumstances within 30 days of its receipt of such written notice, and (c) the effective date of the termination for Good Reason occurs no later than 90 days after the initial existence of the facts or circumstances constituting Good Reason.

“Incentive Stock Option” shall mean a right to purchase Shares from the Company that is granted under Section 6 of the Plan and that is intended to meet the requirements of Section 422 of the Code or any successor provision thereto. Incentive Stock Options may be granted only to Participants who meet the definition of “employees” under Section 3401(c) of the Code.

“Non-Qualified Stock Option” shall mean a right to purchase Shares from the Company that is granted under Section 6 of the Plan and that is not intended to be an Incentive Stock Option.

“Option” shall mean an Incentive Stock Option or a Non-Qualified Stock Option.

“Other Stock-Based Award” shall mean any right granted under Section 10 of the Plan.

“Participant” shall mean any (i) employee of, or consultant to, the Company or its Subsidiaries, or non-employee director who is a member of the Board or the board of directors of a Subsidiary of the Company, eligible for an Award under Section 5 and selected by the Committee to receive an Award under the Plan or (ii) any employee of, or consultant to, an Affiliate, eligible for a cash-settled Performance Award or cash-settled Restricted Stock Unit under Section 5 and selected by the Committee to receive a cash-settled Performance Award or a cash-settled Restricted Stock Unit under the Plan.

“Performance Award” shall mean any right granted under Section 9 of the Plan.

“Performance Criteria” shall mean the measurable criterion or criteria that the Committee selects for purposes of establishing the Performance Goal(s) for a Performance Period with respect to any performance-based award under the Plan. The Performance Criteria used to establish the Performance Goal(s) may be based on any factors or metrics determined by the Committee in its discretion, whether determined on a GAAP or non-GAAP basis, including but not limited to, any of the following: revenue, operating income, contribution, day sales outstanding, return on net assets, return on stockholders’ equity, return on assets, return on capital, stockholder returns (on an absolute or relative basis), profit margin, operating margin, contribution margin, earnings per Share, net earnings, operating earnings, free cash flow, cash flow from operations, earnings before interest, taxes, depreciation and amortization (EBITDA), including adjusted EBITDA, number of customers, operating expenses, capital expenses, customer acquisition costs, Share price, sales, change in customer base, or market share.

“Performance Goals” shall mean, for a Performance Period, one or more goals established by the Committee for the Performance Period based upon the Performance Criteria. The Committee is authorized, in its sole discretion, to adjust or modify the calculation of a Performance Goal for such Performance Period in order to prevent the dilution or enlargement of the rights of Participants, including, without limitation (a) in the event of, or in anticipation of, any unusual or extraordinary corporate item, transaction, event or development affecting the Company; or (b) in recognition of, or in anticipation of, any other unusual or nonrecurring events affecting the Company, or the financial statements of the Company, or in response to, or in anticipation of, changes in applicable laws, regulations, accounting principles, or business conditions.

“Performance Period” shall mean the one or more periods of time, as the Committee may select, over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant’s right to and the payment of a performance-based award.

“Permitted Holder” shall mean each of (a) the Sponsors and (b) any group (within the meaning of Section 13(d)(3) of the Exchange Act (or any successor provision)) the members of which include any of the Permitted Holders specified in clause (a) above (a “Permitted Holder Group”); provided that, in the case of any Permitted Holder Group, no Person or other group (other than the Permitted Holders specified in clause (a) above) owns, directly or indirectly, equity interests having more than 50% of the total voting power of the outstanding voting equity interests of the Company (or, for the avoidance of doubt, any successor) held by such Permitted Holder Group.

“Person” shall mean any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

“Plan” shall mean this Garrett Motion Inc. 2021 Long-Term Incentive Plan.

“Restricted Stock” shall mean any Share granted under Section 8 of the Plan.

“Restricted Stock Unit” shall mean any unit granted under Section 8 of the Plan.

“Retirement” shall mean, except as otherwise determined by the Committee or as required by local law applicable to a Participant, the termination of the Participant’s Service on or after attainment of age 55 with 10 years of service with the Company and its Affiliates, other than on account of a termination of Service for Cause.

“Rule 16b-3” shall mean Rule 16b-3 as promulgated and interpreted by the SEC under the Exchange Act, or any successor rule or regulation thereto as in effect from time to time.

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

“Service” means the provision of services to the Company or its Subsidiaries or Affiliates as an employee, director or consultant.

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

“Sponsors” shall mean Centerbridge Partners, L.P. (together with its affiliates and its affiliates’ funds, partnerships or other co-investment vehicles managed, advised or controlled by the foregoing) and Oaktree Capital Management, L.P. (together with its affiliates and its affiliates’ funds, partnerships, or other co-investment vehicles managed, advised or controlled by the foregoing).

“Stock Appreciation Right” shall mean any right granted under Section 7 of the Plan.

“Subsidiary” of any Person means another Person (other than a natural Person), an aggregate amount of the voting securities, other voting ownership or voting partnership interests, of which is sufficient to elect at least a majority of the Board or other governing body (or, if there are no such voting interests, 50% or more of the equity interests of which is owned directly or indirectly by such first Person).

“Substitute Awards” shall mean any Awards granted under Section 4(a)(iii) of the Plan.

Section 3. Administration. The Plan shall be administered by the 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 full power and authority to: (i) designate Participants; (ii) determine the type or types of Awards to be granted to a Participant; (iii) determine the number of 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 Award; (v) 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 cancelled, forfeited, or suspended and the method or methods by which Awards may be settled, exercised, cancelled, forfeited, or suspended; (vi) 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 (in each case consistent with Section 409A of the Code); (vii) interpret, administer or reconcile any inconsistency, correct any defect, resolve ambiguities and/or supply any omission in the Plan, any Award Agreement, and any other instrument or agreement relating to, or Award made under, the Plan; (viii) 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; (ix) establish and administer Performance Goals and certify or determine whether, and to what extent, they have been attained; (x) adopt and approve any supplements to or amendments, restatements or alternative versions of the Plan (including, without limitation, sub-plans) in accordance with Section 13(n) of the Plan; (xi) amend any outstanding Award Agreement in any respect, including, without limitation, to (1) accelerate the time or times at which Awards become vested, unrestricted or may be exercised, or the time or times at which Shares are delivered under the Award (and, in connection with such acceleration, the Committee may provide that any Shares acquired pursuant to such Award will be restricted shares, which are subject to vesting, transfer, forfeiture or repayment provisions similar to those in the Participant's underlying Award) or (2) waive or amend any goals, restrictions, vesting provisions or conditions set forth in such Award Agreement, or impose new goals, restrictions, vesting provisions and conditions; and (xii) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

(a) 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 discretion of the Committee, may be made at any time and shall be final, conclusive, and binding upon all Persons, including the Company, any Subsidiary or Affiliate of the Company, any Participant, any holder or beneficiary of any Award, and any stockholder.

(b) The mere fact that a Committee member shall fail to qualify as a "Non-Employee Director", if applicable, or, if applicable, an "outside director" within the meaning of Rule 16b-3 shall not invalidate any Award made by the Committee which Award is otherwise validly made under the Plan.

(c) No member of the Committee shall be liable to any Person for any action or determination made in good faith with respect to the Plan or any Award hereunder.

(d) The Committee may delegate to one or more officers of the Company (or, in the case of awards of Shares, the Board may delegate to a committee made up of one or more directors) the authority to grant Awards to Participants who are not executive officers or directors of the Company subject to Section 16 of the Exchange Act.

Section 4. Shares Available for Awards.

(a) *Shares Available.*

(i) Subject to adjustment as provided in Section 4(b), the aggregate number of Shares with respect to which Awards may be granted from time to time under the Plan shall in the aggregate not exceed the sum of (i) 31,280,476, plus (ii) the number of Shares that become available for issuance under Section 4(a)(ii) of this Plan; provided, that, subject to adjustment as provided for in Section 4(b), the aggregate number of Shares with respect to which Incentive Stock Options may be granted under the Plan shall be 31,280,476 Subject to adjustment as provided in Section 4(b), and notwithstanding the foregoing limitation, or any plan or program of the Company or any Subsidiary to the contrary, the maximum amount of compensation that may be paid to any single non-employee member of the Board in respect of any single fiscal year (including Awards under the Plan, determined based on the Fair Market Value of such Award as of the grant date, as well as any retainer fees, but excluding any amounts awarded shortly following the Company's emergence from chapter 11 bankruptcy, and excluding any special committee fees) shall not exceed \$750,000 (the "Non-Employee Director Compensation Limit").

(ii) If any Shares subject to an Award are forfeited, cancelled, or exchanged or if an Award terminates or expires without a distribution of Shares to the Participant, the Shares with respect to such Award shall, to the extent of any such forfeiture, cancellation, exchange, termination or expiration, again be available for Awards under the Plan. For the avoidance of doubt, if two Awards are granted together in tandem, the Shares underlying any portion of the tandem Award which is not exercised or not otherwise settled in Shares will again be available for Awards under the Plan. Upon payment in cash of the benefit provided by any Award granted under this Plan, any Shares that were covered by that Award will again be available for Awards under the Plan. If, under this Plan, a Participant has elected to give up the right to receive cash compensation in exchange for Shares based on fair market value, such Shares will not count against the aggregate limit described in Section 4(a)(i). Notwithstanding the foregoing, any Shares which (1) are tendered to or withheld by the Company to satisfy payment or applicable tax withholding requirements in connection with the vesting or delivery of an Award, (2) are withheld by the Company upon exercise of an Option pursuant to a “net exercise” arrangement, or (3) underlie a Stock Appreciation Right that is settled in Shares, shall not again be available for Awards under the Plan. In addition, Shares that are purchased by the Company in the open market pursuant to any repurchase plan or program, whether using Option proceeds or otherwise, shall not be made available for grants of Awards under the Plan, nor shall such number of purchased shares be added to the limit described in Section 4(a)(i).

(iii) Awards may, in the discretion of the Committee, be made under the Plan in assumption of, or in substitution for, outstanding awards previously granted by a company acquired by the Company or with which the Company combines (“Substitute Awards”). The number of Shares underlying any Substitute Awards shall not be counted against the aggregate number of Shares available for Awards under the Plan.

(iv) In the event that an entity acquired by the Company or with which it combines has shares available under a pre-existing plan (“Target Company Plan”) previously approved by stockholders and not adopted in contemplation of such acquisition, merger or other combination, the shares available for grant pursuant to the terms of such plan (as adjusted, to the extent appropriate, to reflect such acquisition or merger) (“Assumed Available Shares”) may be used for Awards under this Plan made after such acquisition or merger; provided, however, that Awards using such Assumed Available Shares may not be made after the deadline for new awards or grants under the terms of the Target Company Plan, and may only be made to individuals who were not employees or directors of the Company or any subsidiary prior to such acquisition, merger or other combination. The Awards so granted may reflect the original terms of the awards being assumed or substituted or converted for and need not comply with other specific terms of this Plan if such Awards comply with the terms of the Target Company Plan, and may account for Shares substituted for the securities covered by the original awards and the number of shares subject to the original awards, as well as any exercise or purchase prices applicable to the original awards, adjusted to account for differences in stock prices in connection with the transaction.

(b) *Adjustments.* Notwithstanding any provisions of the Plan to the contrary, 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, 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 corporate transaction or event affects the Shares such that an adjustment is appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall equitably adjust any or all of (i) 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 any appropriate adjustments to the individual limitations applicable to Awards set forth in Section 4(a)(i), (ii) the number of Shares or other securities of the Company (or number and kind of other securities or property) subject to outstanding Awards, and (iii) the grant or exercise price with respect to any Award or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award in consideration for the cancellation of such Award, which, in the case of Options and Stock Appreciation Rights shall equal the excess, if any, of the Fair Market Value of the Share subject to each such Option or Stock Appreciation Right over the per Share exercise price or grant price of such Option or Stock Appreciation Right.

(c) *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.

Section 5. Eligibility. Any employee of, or consultant to, the Company or any of its Subsidiaries (including any prospective employee), or non-employee director who is a member of the Board or the board of directors of a Subsidiary of the Company, shall be eligible to be selected as a Participant and receive any Award as determined by the Committee.

Section 6. Stock Options.

(a) *Grant.* Subject to the terms of the Plan, the Committee shall have sole authority to determine the Participants to whom Options shall be granted, the number of Shares to be covered by each Option, the exercise price thereof and the conditions and limitations applicable to the exercise of the Option. The Committee shall have the authority to grant Incentive Stock Options, or to grant Non-Qualified Stock Options, or to grant both types of Options. 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, as from time to time amended, and any regulations implementing such statute. All Options when granted under the Plan are intended to be Non-Qualified 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 Non-Qualified Stock Option appropriately granted under the Plan; provided that such Option (or portion thereof) otherwise complies with the Plan's requirements relating to Non-Qualified Stock Options. No Option shall be exercisable more than ten years from the date of grant.

(b) *Exercise Price.* The Committee shall establish the exercise price at the time each Option is granted, which exercise price shall be set forth in the applicable Award Agreement and which exercise price (except with respect to Substitute Awards) shall not be less than the Fair Market Value per Share on the date of grant.

(c) *Exercise.* Each Option shall be exercisable at such times and subject to such terms and conditions as the Committee may, in its sole discretion, specify in the applicable Award Agreement. The applicable Award Agreement shall specify the period or periods of Continuous Service by the Participant (if any) that is necessary before the Option or installments thereof will become exercisable. The Committee may impose such conditions with respect to the exercise of Options, including without limitation, any relating to the application of federal or state securities laws, as it may deem necessary or advisable.

(d) *Payment.*

(i) 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. Such payment may be made (A) in cash, or its equivalent, or (B) subject to the Company's consent, by exchanging Shares owned by the optionee (which are not the subject of any pledge or other security interest and which have been owned by such optionee for at least six months), or (C) subject to such rules as may be established by the Committee and applicable law, through delivery of irrevocable instructions to a broker to sell the Shares otherwise deliverable upon the exercise of the Option and to deliver promptly to the Company an amount equal to the aggregate exercise price, or (D) subject to any conditions or limitations established by the Committee, the Company's withholding of Shares otherwise issuable upon exercise of an Option pursuant to a "net exercise" arrangement (it being understood that, solely for purposes of determining the number of treasury shares held by the Company, the Shares so withheld will not be treated as issued and acquired by the Company upon such exercise), or (E) by a combination of the foregoing, or (F) by such other methods as may be approved by the Committee, 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 as of the date of such tender or withholding is at least equal to such aggregate exercise price.

(ii) Wherever in this 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, in which case the Company shall treat the Option as exercised without further payment and shall withhold such number of Shares from the Shares acquired by the exercise of the Option.

Section 7. Stock Appreciation Rights.

(a) *Grant.* Subject to the provisions of the Plan, the Committee shall have sole authority to determine the Participants to whom Stock Appreciation Rights shall be granted, the number of Shares to be covered by each Stock Appreciation Right Award, the grant price thereof and the conditions and limitations applicable to the exercise thereof. Stock Appreciation Rights may be granted in tandem with another Award, in addition to another Award, or freestanding and unrelated to another Award. Stock Appreciation Rights granted in tandem with or in addition to an Award may be granted either before, at the same time as the Award or at a later time. No Stock Appreciation Right shall be exercisable more than ten years from the date of grant.

(b) *Exercise and Payment.* A Stock Appreciation Right shall entitle the Participant to receive an amount equal to the excess of the Fair Market Value of a Share on the date of exercise of the Stock Appreciation Right over the grant price thereof (which grant price (except with respect to Substitute Awards) shall not be less than the Fair Market Value on the date of grant). The Committee shall determine in its sole discretion whether a Stock Appreciation Right shall be settled in cash, Shares or a combination of cash and Shares.

(c) *Other Terms and Conditions.* Subject to the terms of the Plan and any applicable Award Agreement, the Committee shall determine, at the grant of a Stock Appreciation Right, the term, methods of exercise, methods and form of settlement, and any other terms and conditions of any Stock Appreciation Right. The Committee may impose such conditions or restrictions on the exercise of any Stock Appreciation Right as it shall deem appropriate.

Section 8. Restricted Stock and Restricted Stock Units.

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

(b) *Transfer Restrictions.* Shares of Restricted Stock and Restricted Stock Units may not be sold, assigned, transferred, pledged or otherwise encumbered, except, in the case of Restricted Stock, as provided in the Plan or the applicable Award Agreements. Unless otherwise directed by the Committee, (i) certificates issued in respect of Shares of Restricted Stock shall be registered in the name of the Participant and deposited by such Participant, together with a stock power endorsed in blank, with the Company, or (ii) Shares of Restricted Stock shall be held at the Company's transfer agent in book entry form with appropriate restrictions relating to the transfer of such Shares of Restricted Stock. Upon the lapse of the restrictions applicable to such Shares of Restricted Stock, the Company shall, as applicable, either deliver such certificates to the Participant or the Participant's legal representative or the transfer agent shall remove the restrictions relating to the transfer of such Shares.

(c) *Payment.* Each Restricted Stock Unit shall have a value equal to the Fair Market Value of a Share. Restricted Stock Units shall be paid in cash, Shares, other securities or other property, as determined in the sole discretion of the Committee, upon or after the lapse of the restrictions applicable thereto, or otherwise in accordance with the applicable Award Agreement. No dividends shall be paid on any Shares of Restricted Stock and no dividend equivalents shall be paid on any Restricted Stock Units prior to the vesting of the Restricted Stock or Restricted Stock Units, as applicable.

Section 9. Performance Awards.

(a) *Grant.* The Committee shall have sole authority to determine the Participants who shall receive a "Performance Award", which shall consist of a right which is (i) denominated in cash or Shares, (ii) valued, as determined by the Committee, in accordance with the achievement of such Performance Goals during such Performance Periods as the Committee shall establish, and (iii) payable at such time and in such form as the Committee shall determine.

(b) *Terms and Conditions.* Subject to the terms of the Plan and any applicable Award Agreement, the Committee shall determine the Performance Goals to be achieved during any Performance Period, the length of any Performance Period, the amount of any Performance Award and the amount and kind of any payment or transfer to be made pursuant to any Performance Award.

(c) *Payment of Performance Awards.* Performance Awards may be paid in a lump sum or in installments following the close of the Performance Period as set forth in the Award Agreement on the date of grant.

Section 10. Other Stock-Based Awards.

The Committee shall have authority to grant to Participants an “Other Stock-Based Award”, which shall consist of any right which is (i) not an Award described in Sections 6 through 9 above and (ii) an Award of Shares or an Award denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares), as deemed by the Committee to be consistent with the purposes of the Plan; provided that any such rights must comply, to the extent deemed desirable by the Committee, with Rule 16b-3 and applicable law. Subject to the terms of the Plan and any applicable Award Agreement, the Committee shall determine the terms and conditions of any such Other Stock-Based Award, including the price, if any, at which securities may be purchased pursuant to any Other Stock-Based Award granted under this Plan.

Section 11. Amendment and Termination.

(a) *Amendments to the Plan.* The Board may amend, alter, suspend, discontinue, or terminate the Plan or any portion thereof at any time; provided that if an amendment to the Plan (i) would materially increase the benefits accruing to Participants under the Plan, (ii) would materially increase the number of securities which may be issued under the Plan, (iii) would materially modify the requirements for participation in the Plan, (iv) would increase the Non-Employee Director Compensation Limit, or (v) must otherwise be approved by the stockholders of the Company in order to comply with applicable law or the rules of the applicable nationally recognized exchange, or, if the Shares are not traded on the applicable nationally recognized exchange, the principal national securities exchange upon which the Shares are traded or quoted, such amendment will be subject to stockholder approval and will not be effective unless and until such approval has been obtained; and provided, further, that any such amendment, alteration, suspension, discontinuance or termination that would materially and adversely impair the rights of any Participant or any holder or beneficiary of any Award previously granted shall not be effective as to such Participant without the written consent of the affected Participant, holder or beneficiary.

(b) *Amendments to Awards.* The Committee may amend any terms of, or alter, suspend, discontinue, cancel, or terminate, any Award theretofore granted; provided that any such 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 previously granted shall not be effective as to such Participant without the written consent of the affected Participant, holder or beneficiary.

(c) *Adjustment of Awards Upon the Occurrence of Certain Unusual or Nonrecurring Events.* The Committee is hereby authorized to make equitable adjustments in the terms and conditions of, and the criteria included in, all outstanding Awards in recognition of unusual or nonrecurring events (including, without limitation, the events described in Section 4(b) hereof) affecting the Company, any Subsidiary of the Company, or the financial statements of the Company or any Subsidiary of the Company, or of changes in applicable laws, regulations, or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

(d) *Repricing.* Except in connection with a corporate transaction or event described in Section 4(b) hereof, the terms of outstanding Awards may not be amended to reduce the exercise price of Options or the grant price of Stock Appreciation Rights, or cancel Options or Stock Appreciation Rights in exchange for cash, other Awards or Options or Stock Appreciation Rights with an exercise price or grant price, as applicable, that is less than the exercise price of the original Options or grant price of the original Stock Appreciation Rights, as applicable, without stockholder approval. This Section 11(d) is intended to prohibit the repricing of “underwater” Options and Stock Appreciation Rights and will not be construed to prohibit the adjustments provided for in Section 4(b) of this Plan.

Section 12. Change in Control. In the event of a Change in Control, and except as otherwise provided by the Committee in an Award Agreement, a Participant's Awards will be treated as follows:

(a) If an Award is continued, assumed, replaced, converted or has new rights substituted therefor by the resulting or continuing entity, as determined by the Committee, and in a manner consistent with the requirements of Section 409A of the Code, then any restrictions to which such Award is subject shall not lapse upon a Change in Control and such Awards, as continued, assumed, replaced, converted or substituted, shall continue to be subject to the terms and conditions as in effect immediately prior to the Change in Control; *provided*, that with respect to any outstanding Award that is subject to Performance Goals, the Committee may provide that such Award will be converted, assumed or replaced by the resulting or continuing entity as if target performance had been achieved as of the date of the Change in Control and such Awards would continue to remain subject to the time-based service requirements, if any. Except as otherwise provided in an Award Agreement, to the extent outstanding Awards granted under this Plan are continued, assumed, replaced, converted or substituted in accordance with this Section 12(a), if a Participant's employment or service is terminated as a result of death, Disability, without Cause by the Company or a Subsidiary or Affiliate of the Company or a Participant terminates his or her employment or service with the Company or a Subsidiary or Affiliate of the Company for Good Reason, in each case, during the two year period immediately following a Change in Control, all outstanding Awards held by the Participant that are unvested shall become fully vested and exercisable and all restrictions with respect to outstanding Awards shall lapse and become vested and non-forfeitable.

(b) If Awards are not continued, assumed, replaced, converted or substituted in accordance with Section 12(a), then a Participant's Awards may be treated in accordance with one or more of the following methods, as determined by the Committee in its sole discretion:

(i) The Committee may accelerate the exercisability of, or lapse of restrictions on, Awards or provide for a period of time for exercise prior to the occurrence of the Change in Control (with such exercise being contingent on the occurrence of the Change in Control, and, provided that, if the Change in Control does not take place within a specified period after giving such notice to exercise for any reason whatsoever, the notice and exercise pursuant thereto shall be null and void);

(ii) Any one or more outstanding Awards may be cancelled and the Committee may cause to be paid to the holders thereof, in cash, shares of common stock, other securities or other property, or any combination thereof, the value of such Awards, if any, as determined by the Committee (which, if applicable, may be based upon the price per Share received or to be received by other stockholders of the Company in such event), including without limitation, in the case of an outstanding Option or Stock Appreciation Right, a cash payment in an amount equal to the excess, if any, of the fair market value (as determined by the Committee) of the Shares subject to such Option or Stock Appreciation Right over the aggregate exercise price of such Option or Stock Appreciation Right, respectively (it being understood that, in such event, any Option or Stock Appreciation Right having a per share exercise price equal to, or in excess of, the fair market value of a Share subject thereto may be canceled and terminated without any payment or consideration therefor); and/or

(iii) The Committee may, in its sole discretion, make any other determination as to the treatment of Awards in connection with such Change in Control as the Committee may determine.

(c) Notwithstanding anything in this Plan or any Award Agreement to the contrary, to the extent any provision of this Plan or an Award Agreement would cause a payment of deferred compensation that is subject to Section 409A of the Code to be made upon the occurrence of (i) a Change in Control, then such payment shall not be made unless such Change in Control also constitutes a "change in ownership", "change in effective control" or "change in ownership of a substantial portion of the Company's assets" within the meaning of Section 409A of the Code or (ii) a termination of employment or service, then such payment shall not be made unless such termination of employment or service also constitutes a "separation from service" within the meaning of Section 409A of the Code. Any payment that would have been made except for the application of the preceding sentence shall be made in accordance with the payment schedule that would have applied in the absence of a Change in Control or termination

of employment or service but disregarding any future service or performance requirements. Notwithstanding anything to the contrary herein, for purposes of Incentive Stock Options, any assumed or substituted Option shall comply with the requirements of Treasury Regulation Section 1.424-1 (and any amendment thereto).

Section 13. General Provisions.

(a) *Nontransferability.*

(i) Each Award, and each right under any Award, shall be exercisable only by the Participant during the Participant's lifetime, or, if permissible under applicable law, by the Participant's legal guardian or representative.

(ii) No Award may be sold, assigned, alienated, pledged, attached or otherwise transferred or encumbered by a Participant otherwise than by will or by the laws of descent and distribution, and any such purported sale, assignment, alienation, pledge, attachment, transfer or encumbrance shall be void and unenforceable against the Company or any Subsidiary or Affiliate of the Company; provided that the designation of a beneficiary shall not constitute a sale, assignment, alienation, pledge, attachment, transfer or encumbrance.

(iii) Notwithstanding the foregoing, the Committee may, in the applicable Award Agreement evidencing an Option granted under the Plan or at any time thereafter in an amendment to an Award Agreement, provide that Options which are not intended to qualify as Incentive Stock Options may be transferred by the Participant to whom such Option was granted (the "Grantee") without consideration, after such time as all vesting conditions with respect to such Option have been satisfied, and subject to such rules as the Committee may adopt to preserve the purposes of the Plan, to: (1) the Grantee's spouse, children or grandchildren (including adopted and stepchildren and grandchildren) (collectively, the "Immediate Family"); (2) a trust solely for the benefit of the Grantee and his or her Immediate Family; or (3) a partnership, corporation or limited liability company whose only partners, members or stockholders are the Grantee and his or her Immediate Family; (each transferee described in clauses (1), (2) and (3) above is hereinafter referred to as a "Permitted Transferee"); provided that the Grantee gives the Committee advance written notice describing the terms and conditions of the proposed transfer and the Committee notifies the Grantee in writing that such a transfer would comply with the requirements of the Plan and any applicable Award Agreement evidencing the Option.

The terms of any Option transferred in accordance with the immediately preceding sentence shall apply to the Permitted Transferee and any reference in the Plan or in an Award Agreement to an optionee, Grantee or Participant shall be deemed to refer to the Permitted Transferee, except that (a) Permitted Transferees shall not be entitled to transfer any Options, other than by will or the laws of descent and distribution; (b) Permitted Transferees shall not be entitled to exercise any transferred Options unless there shall be in effect a registration statement on an appropriate form covering the Shares to be acquired pursuant to the exercise of such Option if the Committee determines that such a registration statement is necessary or appropriate, (c) the Committee or the Company shall not be required to provide any notice to a Permitted Transferee, whether or not such notice is or would otherwise have been required to be given to the Grantee under the Plan or otherwise and (d) the consequences of termination of the Grantee's employment by, or services to, the Company under the terms of the Plan and the applicable Award Agreement shall continue to be applied with respect to the Grantee, following which the Options shall be exercisable by the Permitted Transferee only to the extent, and for the periods, specified in the Plan and the applicable Award Agreement.

(iv) Notwithstanding anything to the contrary herein, only gratuitous transfers of Awards shall be permitted. In no event may any Award granted under this Plan be transferred for value.

(b) *Dividend Equivalents.* No dividends or dividend equivalents shall be paid on any Award prior to vesting. In the sole discretion of the Committee, an Award (other than Options or Stock Appreciation Rights), whether made as an Other Stock-Based Award described in Section 10 or as an Award granted pursuant to Sections 6 through 9 hereof, may provide the Participant with dividends or dividend equivalents, payable in cash, Shares, other securities or other property on a deferred basis; provided, that such dividends or dividend equivalents shall be subject to the same vesting conditions as the Award to which such dividends or dividend equivalents relate.

(c) *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 (whether or not such Participants are similarly situated).

(d) *Share Certificates.* Shares or other securities of the Company or any Subsidiary of the Company delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations, and other requirements of the SEC, any stock exchange upon which such Shares or other securities are then listed, and any applicable Federal or state laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(e) *Withholding.* (i) A Participant may be required to pay to the Company or any Subsidiary or Affiliate of the Company, and the Company or any Subsidiary or Affiliate of the Company 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, 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 Company to satisfy all obligations for the payment of such taxes.

(ii) Without limiting the generality of clause (i) above, subject to the Company's consent, a Participant may satisfy, in whole or in part, the foregoing withholding liability by delivery of Shares owned by the Participant (which are not subject to any pledge or other security interest and which have been owned by the Participant for at least six months) with a Fair Market Value equal to such withholding liability or by having the Company withhold from the number of Shares otherwise deliverable to the Participant with respect to an Award a number of Shares with a Fair Market Value equal to such withholding liability as determined by the Company, or by such other methods as may be approved by the Committee, including, but not limited to, through a "broker-assisted" cashless exercise.

(iii) Notwithstanding any provision of this Plan to the contrary, in connection with the transfer of an Option to a Permitted Transferee pursuant to Section 13(a), the Grantee shall remain liable for any withholding taxes required to be withheld upon the exercise of such Option by the Permitted Transferee.

(f) *Detrimental Activity and Recapture.* Awards hereunder shall be subject to cancellation or forfeiture or the forfeiture and repayment to the Company of any gain related to an Award, or other provisions intended to have a similar effect, upon such terms and conditions as may be determined by the Committee from time to time, if a Participant during employment or other service with the Company or a subsidiary, shall engage in activity detrimental to the Company, whether discovered before or after the employment or service period. In addition, notwithstanding anything in this Plan to the contrary, any Award Agreement may also provide for the cancellation or forfeiture of an Award or the forfeiture and repayment to the Company of any gain related to an Award, or other provision intended to have a similar effect, upon such terms and conditions as may be required by the Committee under Section 10D of the Exchange Act and any applicable rules or regulations promulgated by the SEC or any national securities exchange or national securities association on which the Shares may be traded, or pursuant to any policy implemented or adopted by the Company.

(g) *Award Agreements.* Each Award hereunder that is not immediately vested and delivered as of its date of grant 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.

(h) *No Limit on Other Compensation Arrangements.* Nothing contained in the Plan shall prevent the Company or any Subsidiary or Affiliate of the Company 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 Awards provided for hereunder (subject to stockholder approval if such approval is required), and such arrangements may be either generally applicable or applicable only in specific cases.

(i) *No Right to Employment.* The grant of an Award shall not be construed as giving a Participant the right to be retained in the employ of, or in any consulting relationship to, or as a director on the Board or board of directors, as applicable, of, the Company or any Subsidiary or Affiliate of the Company. Further, the Company or a Subsidiary or Affiliate of the Company 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, any Award Agreement or any applicable employment contract or agreement.

(j) *No Rights as Stockholder.* Subject to the provisions of the applicable Award, 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. Notwithstanding the foregoing, in connection with each grant of Restricted Stock hereunder, the applicable Award shall specify if and to what extent the Participant shall be entitled to the rights of a stockholder in respect of such Restricted Stock.

(k) *Governing Law.* Unless otherwise provided for in an applicable Award Agreement, 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 Delaware, applied without giving effect to its conflict of laws principles.

(l) *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 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.

(m) *Other Laws.* The Committee may refuse to issue or transfer any Shares or other consideration under an Award if, acting in its sole discretion, it determines that the issuance or transfer of such Shares or such other consideration might violate any applicable law or regulation or result in any liability under Section 16(b) of the Exchange Act, and any payment tendered to the Company by a Participant, other holder or beneficiary in connection with the exercise of such Award shall be promptly refunded to the relevant Participant, holder or beneficiary. Without limiting the generality of the foregoing, no Award granted hereunder shall be construed as an offer to sell securities of the Company, and no such offer shall be outstanding, unless and until the Committee in its sole discretion has determined that any such offer, if made, would be in compliance with all applicable requirements of the U.S. federal securities laws.

(n) *Foreign Employees.* In order to facilitate the making of any Award or combination of Awards under this Plan, the Committee may provide for such special terms for awards to Participants who are foreign nationals or who are employed by the Company or any Subsidiary or Affiliate of the Company outside of the United States of America as the Committee may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. Moreover, the Committee may approve such supplements to or amendments, restatements or alternative versions of this Plan (including, without limitation, sub-plans) as it may consider necessary or appropriate for such purposes, without thereby affecting the terms of this Plan as in effect for any other purpose, and the Secretary or other appropriate officer of the Company may certify any such document as having been approved and adopted in the same manner as this Plan. No such special terms, supplements, amendments or restatements, however, shall include any provisions that are inconsistent with the terms of this Plan as then in effect unless this Plan could have been amended to eliminate such inconsistency without further approval by the stockholders of the Company.

(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 Subsidiary or Affiliate of the Company and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company or any Subsidiary or Affiliate of the Company pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company or any Subsidiary or Affiliate of the Company.

(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 cancelled, terminated, or otherwise eliminated.

(q) *Deferrals.* In the event the Committee permits a Participant to defer any Award payable in the form of cash, all such elective deferrals shall be accomplished by the delivery of a written, irrevocable election by the Participant on a form provided by the Company. All deferrals shall be made in accordance with administrative guidelines established by the Committee to ensure that such deferrals comply with all applicable requirements of Section 409A of the Code.

(r) *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 14. Compliance with Section 409A of the Code.

(a) To the extent applicable, it is intended that this Plan and any grants made hereunder comply with, or be exempt from, the provisions of Section 409A of the Code, so that the income inclusion provisions of Section 409A(a)(1) of the Code do not apply to the Participants. This Plan and any grants made hereunder shall be administered in a manner consistent with this intent. Any reference in this Plan to Section 409A of the Code will also include any regulations or any other formal guidance promulgated with respect to such Section by the U.S. Department of Treasury or the Internal Revenue Service. In any case, a Participant shall be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on a Participant or for a Participant's account in connection with this Plan and grants hereunder (including any taxes and penalties under Section 409A of the Code), and neither the Company nor any of its Subsidiaries shall have any obligation to indemnify or otherwise hold a Participant harmless from any or all of such taxes or penalties.

(b) Neither a Participant nor any of a Participant's creditors or beneficiaries shall have the right to subject any deferred compensation (within the meaning of Section 409A of Code) payable under this Plan and grants hereunder to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Except as permitted under Section 409A of the Code, any deferred compensation (within the meaning of Section 409A of the Code) payable to a Participant or for a Participant's benefit under this Plan and grants hereunder may not be reduced by, or offset against, any amount owing by a Participant to the Company or any of its Subsidiaries.

(c) Notwithstanding anything to the contrary in the Plan or any award agreement, to the extent that the Plan and/or Awards granted hereunder are subject to Section 409A of the Code, the Committee may, in its sole discretion and without a Participant's prior consent, amend the Plan and/or Award, adopt policies and procedures, or take any other actions (including, without limitation, amendments, policies, procedures and actions with retroactive effect) as the Committee determines are necessary or appropriate to (i) exempt the Plan and/or any Award from the application of Section 409A of the Code, (ii) preserve the intended tax treatment of any such Award, or (iii) comply with the requirements of Section 409A of the Code, including, without limitation, any regulations or other guidance that may be issued after the date of the grant.

(d) If, at the time of a Participant's separation from service (within the meaning of Section 409A of the Code), (i) the Participant shall be a specified employee (within the meaning of Section 409A of the Code and using the identification methodology selected by the Company from time to time) and (ii) the Company shall make a determination that an amount payable hereunder constitutes deferred compensation (within the meaning of Section 409A of the Code) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A of the Code in order to avoid taxes or penalties under Section 409A of the Code, then the Company shall not pay such amount on the otherwise scheduled payment date but shall instead pay it, without interest, on the earlier of the first business day of the seventh month following separation from service or death.

Section 15. Term of the Plan.

(a) *Effective Date.* This Plan shall become effective upon the Company's emergence from chapter 11 bankruptcy, subject to adoption and approval by the Company's Board of Directors (the "Effective Date").

(b) *Expiration Date.* No grant will be made under this Plan more than ten years after the Effective Date, but all grants made on or prior to such date will continue in effect thereafter subject to the terms thereof and of this Plan.

**GARRETT MOTION INC. 2021 LONG-TERM INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT**

This RESTRICTED STOCK UNIT AWARD AGREEMENT (this "Agreement"), is made as of the [] day of [] (the "Grant Date") between Garrett Motion Inc., a Delaware corporation (the "Company"), and [] (the "Participant"), and is made pursuant to the terms of the Company's 2021 Long-Term Incentive Plan (the "Plan"). Capitalized terms used herein but not defined shall have the meanings set forth in the Plan.

Section 1. Restricted Stock Units. The Company hereby issues to the Participant, as of the Grant Date, [] restricted stock units (the "RSUs"), subject to such vesting, transfer and other restrictions and conditions as set forth in this Agreement (the "Award"). Each RSU represents the right to receive one Share, subject to the terms and conditions set forth in this Agreement and the Plan.

Section 2. Vesting Requirements.

(a) Generally. Except as otherwise provided herein, the RSUs shall vest and become non-forfeitable in equal installments on each of the first five anniversaries of [], 20[] (each, a "Vesting Date"), subject to the Participant's continuous service or employment with the Company and its Affiliates ("Service") from the Grant Date through the applicable Vesting Date.

(b) Termination of Service without Cause, for Good Reason or Retirement. Notwithstanding Section 2(a) hereof, in the event of the Participant's termination of Service by the Company and its Affiliates without Cause (including death or Disability), by the Participant for Good Reason, or upon the Participant's Retirement then the number of RSUs that would have otherwise vested on the next-scheduled Vesting Date immediately following such termination shall become fully vested, subject to the Participant's execution of an effective release of claims in accordance with the timeframe set forth therein. Any RSUs that do not become vested pursuant to the foregoing sentence shall be immediately be forfeited and cancelled upon such termination of Service.

(c) Other Terminations of Service. Upon the occurrence of a termination of the Participant's Service for any reason other than as provided for by this Section , all outstanding and unvested RSUs shall immediately be forfeited and cancelled, and the Participant shall not be entitled to any compensation or other amount with respect thereto. Notwithstanding anything to the contrary herein, upon a termination of the Participant's Service for Cause, all RSUs, whether vested or unvested, shall immediately be forfeited and cancelled, and the Participant shall not be entitled to any compensation or other amount with respect thereto.

(d) Change in Control. Notwithstanding the foregoing, upon the occurrence of a Change in Control, the RSUs will be subject to Section 12 of the Plan.

Section 3. Settlement. As soon as reasonably practicable following the applicable vesting date (and in any event within 60 days following the applicable vesting date), RSUs that become vested and non-forfeitable shall be paid by the Company delivering to the Participant a number of Shares equal to the number of RSUs that vested and became non-forfeitable pursuant to Section 2 hereof.

Section 4. Restrictions on Transfer. No RSUs (nor any interest therein) may be sold, assigned, alienated, pledged, attached or otherwise transferred or encumbered by the Participant otherwise than by will or by the laws of descent and distribution, and any such purported sale, assignment, alienation, pledge, attachment, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate; provided that the designation of a beneficiary shall not constitute a sale, assignment, alienation, pledge, attachment, transfer or encumbrance.

Section 5. Investment Representation. The Participant is acquiring the RSUs for investment purposes only and not with a view to, or in connection with, the public distribution thereof in violation of the Securities Act of 1933, as amended (the "Securities Act"). No Shares shall be acquired unless and until the Company and/or the Participant shall have complied with all applicable federal or state registration, listing and/or qualification requirements and all other requirements of law or of any regulatory agencies having jurisdiction, unless the Committee has received evidence satisfactory to it that the Participant may acquire such shares pursuant to an exemption from registration under the applicable securities laws. The Participant understands and agrees that none of the RSUs may be offered, sold, assigned, transferred, pledged, hypothecated or otherwise disposed of except in compliance with this Agreement and the Securities Act pursuant to an effective registration statement or applicable exemption from the registration requirements of the Securities Act and applicable state securities or "blue sky" laws. Notwithstanding anything herein to the contrary, the Company shall have no obligation to deliver any Shares hereunder or make any other distribution of benefits hereunder unless such delivery or distribution would comply with all applicable laws (including, without limitation, the Securities Act), and the applicable requirements of any securities exchange or similar entity.

Section 6. Adjustments. The Award granted hereunder shall be subject to adjustment as provided in Section 4(b) of the Plan.

Section 7. No Right of Continued Service. Nothing in the Plan or this Agreement shall confer upon the Participant any right to continued Service with the Company or any Affiliate.

Section 8. Tax Withholding. The Award shall be subject to tax and/or other withholding in accordance with Section 13(e) of the Plan.

Section 9. No Rights as a Stockholder; Dividends. The Participant shall not have any privileges of a stockholder of the Company with respect to any RSUs, including without limitation any right to vote any Shares underlying such RSUs or to receive dividends or

other distributions in respect thereof, unless and until Shares underlying the RSUs are delivered to the Participant in accordance with Section 3 hereof. Notwithstanding the foregoing, if the Company declares any dividend the record date of which occurs while the RSUs are outstanding (i.e., have not been settled pursuant to Section 3), the Participant shall be credited a dividend equivalent in an amount and form equal to the dividend that would have been paid on the shares of Common Stock underlying such outstanding RSUs had such shares been outstanding on such record date. Any such dividend equivalents shall be subject to the same vesting, settlement and forfeiture conditions applicable to the underlying RSU with respect to which they relate, and shall vest and be settled only if the underlying RSU vests and is settled, and will be forfeited if the underlying RSU is forfeited.

Section 10. Clawback. Unless prohibited by applicable law, the RSUs, and any shares issued upon settlement of any vested RSUs, will be subject to cancellation, forfeiture or recoupment or repayment, as applicable, if it is determined by the Board that the Participant has engaged in detrimental activity with respect to the Company, whether discovered before or after the Participant's employment or service period. The Board may also impose such clawback, recovery or recoupment provisions as the Board determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired Shares or other cash or property upon the occurrence of Cause. The implementation of any clawback policy will not be deemed a triggering event for purposes of any definition of "good reason" for resignation or "constructive termination."

Section 11. Amendment and Termination. Subject to the terms of the Plan, any amendment to this Agreement shall be in writing and signed by the parties hereto. Notwithstanding the immediately-preceding sentence, subject to the terms of the Plan, the Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, this Agreement and/or the Award; provided that, subject to the terms of the Plan, any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially impair the rights of the Participant or any holder or beneficiary of the Award shall not be effective without the written consent of the Participant, holder or beneficiary.

Section 12. Construction. The Award granted hereunder is granted by the Company pursuant to the Plan and is in all respects subject to the terms and conditions of the Plan. The Participant hereby acknowledges that a copy of the Plan has been delivered to the Participant and accepts the Award hereunder subject to all terms and provisions of the Plan, which are incorporated herein by reference. In the event of a conflict or ambiguity between any term or provision contained herein and a term or provision of the Plan, the Plan will govern and prevail. The construction of and decisions under the Plan and this Agreement are vested in the Committee, whose determinations shall be final, conclusive and binding upon the Participant.

Section 13. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware, without giving effect to the choice of law principles thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Delaware.

Section 14. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

Section 15. Severance. As a condition to receiving this Award, Participant acknowledges and agrees to the following: (1) following the 2nd anniversary of the Company's emergence from chapter 11 bankruptcy, the severance entitlements applicable to the Participant under the Garrett Motion Inc. Severance Plan for Designated Officers will no longer apply, and the Participant shall instead be eligible to receive a reduced severance entitlement outlined on Exhibit A (the "New Policy"), subject to the terms and conditions applicable to the New Policy as determined by the Committee or the Board, (2) the Participant hereby waives any right to claim "Good Reason" pursuant to subsections (iii), (v) and (viii) of the definition of Good Reason included in the Garrett Motion Inc. Severance Plan for Designated Officers, (3) the terms of the Award will be governed solely by this Agreement and the Plan and not by any offer letter or severance policy that may be applicable to the Participant, and (4) the Company's emergence from chapter 11 bankruptcy does not constitute a "change in control" under the Plan or this Agreement or with respect to the Award.

Section 16. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

Section 17. Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

Section 18. Section 409A. This Agreement is intended to comply with, or be exempt from, Section 409A of the Code and shall be construed and administered in accordance with Section 409A of the Code. The Restricted Stock Units granted hereunder shall be subject to the provisions of Section 14 of the Plan.

Section 19. Entire Agreement. This Agreement and the Plan constitute the entire agreement between the parties with respect to the subject matter hereof and thereof.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the date first written above.

Garrett Motion Inc.

By: _____

Name: _____

Title: _____

PARTICIPANT

Participant's Signature Date

Name: _____

[Signature Page to Restricted Stock Unit Award Agreement]

EXHIBIT A
SEVERANCE POLICY

Commencing on the second (2nd) anniversary of the Company's emergence from Chapter 11 or, if later, the Participant's commencement of employment with the Company, the Participant shall cease participating in any severance policies, plans or arrangements with the Company, including for the avoidance of doubt any severance terms set forth in any offer letter or employment agreement between the Company and Participant, and shall instead be eligible to participate in the new severance policy to be adopted by the Committee and/or Board on the following terms:

Non-Change in Control Qualifying Termination

- For the Chief Executive Officer, cash severance of no more than 24 months' base salary plus a pro-rated bonus payment for the year during which the qualifying termination of employment occurs, based on actual performance (or, to the extent required by applicable local law, based on target performance); and
- For all other executive officers, cash severance of no more than 18 months' base salary plus a pro-rated bonus payment for the year during which the qualifying termination of employment occurs, based on actual performance (or, to the extent required by applicable local law, based on target performance).

Change in Control Qualifying Termination

- For the Chief Executive Officer, cash severance of no more than 24 months' base salary, plus two times (2x) such officer's target bonus, plus a pro-rated bonus payment for the year during which the qualifying termination of employment occurs based on actual performance (or, to the extent required by applicable local law, based on target performance); and
- For all other executive officers, cash severance of no more than 18 months' base salary, plus one and one-half times (1.5x) such officer's target bonus, plus a pro-rated bonus payment for the year during which the qualifying termination of employment occurs based on actual performance (or, to the extent required by applicable local law, based on target performance).

The circumstances that constitute a "Non-Change in Control Qualifying Termination" and a "Change in Control Qualifying Termination" shall be defined in the new severance policy once adopted.

GARRETT MOTION INC. 2021 LONG-TERM INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT
2021 PERFORMANCE-BASED (Stock Price Goals)

This Restricted Stock Unit Award Agreement (this “Agreement”) is made as of the [___] day of [____], 20[___] (the “Grant Date”) between Garrett Motion, Inc. (the “Company”), and [____] (the “Participant”), and is made pursuant to the terms of the Company’s 2021 Long-Term Incentive Plan (the “Plan”). Capitalized terms used herein but not defined shall have the meanings set forth in the Plan.

Section 1. Grant of Restricted Stock Units. The Company hereby grants to the Participant, on the terms and conditions hereinafter set forth, an Award consisting of [____] restricted stock units (the “Award”), subject to the terms and conditions set forth in this Agreement and the Plan. Subject to Section 2, the Participant’s right to receive all or any portion of the restricted stock units (“Restricted Stock Units” or “RSUs”) granted hereunder is contingent upon the Company’s level of achievement of the performance goals (the “Performance Goals”) specified in the performance matrix attached as Exhibit A to this Agreement (the “Performance Matrix”), measured in respect of the applicable “Performance Period” indicated in the Performance Matrix. Subject to the terms and conditions set forth in this Agreement and the Plan, each Restricted Stock Unit represents the right to receive one Share, subject to the terms and conditions set forth in this Agreement (including the Performance Matrix) and the Plan.

Section 2. Vesting of the Restricted Stock Units.

(a) Vesting of Award. The Award will be eligible to vest in accordance with the terms set forth on the Performance Matrix.

(b) Determination of Earned Award. No later than 60 days following the end of the Performance Period, the Committee shall determine whether and to what extent the Award has been earned for the Performance Period (the actual date of such Committee determination, the “Determination Date”). The Committee’s determination of the foregoing shall be final and binding on the Participant. Upon such determination by the Committee, the portion of the Award determined by the Payout Percentage (as defined in the Performance Matrix) as a percentage of the Award shall vest and become non-forfeitable, subject to the Participant’s Continuous Service from the Grant Date through the last day of the Performance Period. On the Determination Date, any Restricted Stock Units which do not vest in accordance with the immediately preceding sentence shall immediately be forfeited and cancelled, and the Participant shall not be entitled to any compensation or other amount with respect thereto.

(c) Termination of Service without Cause, for Good Reason or for Retirement (other than During the 24-Month Period Immediately Following a Change in Control). Notwithstanding anything in this Section 2 to the contrary, upon the occurrence of a termination of the Participant’s Service prior to the last day of the Performance Period by reason of the Company’s termination of Service without Cause (other than death or Disability), by the Participant for Good Reason or upon the Participant’s Retirement (and, in each case, other than during the 24-month period immediately following a Change in Control (the “CIC Period”), the Participant will remain

eligible to vest (determined in accordance with Sections 2(a) and 2(b) following the end of the Performance Period) in a pro rata portion of the Restricted Stock Units underlying the Award, determined by multiplying the total number of such Restricted Stock Units outstanding and unvested immediately prior to the termination date by a fraction, the numerator of which is the number of full months that the Participant provided continuous Service during the Performance Period, and the denominator of which is the total number of months [(24)] in the Performance Period (such pro-rata portion, the "Eligible Units"). Any Restricted Stock Units that do not constitute Eligible Units as a result of the immediately-preceding sentence shall immediately be forfeited and cancelled, and the Participant shall not be entitled to any compensation or other amount with respect thereto. If a Participant holds Eligible Units, then references to RSUs, the Award or Restricted Stock Units as used in this Agreement shall be deemed to refer to the Participant's Eligible Units, to the extent applicable.

(d) Other Terminations of Service. Upon the occurrence of a termination of Participant's Service prior to the last day of the Performance Period for any reason other than as provided in this Section 2, all unvested Restricted Stock Units shall be forfeited and cancelled and Participant shall not be entitled to any compensation or other amount with respect thereto. For the avoidance of doubt, upon the occurrence of a termination of Participant's Service by the Company for Cause at any time prior to the Determination Date, all unvested Restricted Stock Units shall be forfeited and cancelled and Participant shall not be entitled to any compensation or other amount with respect thereto.

(e) Change in Control. Upon the occurrence of a Change in Control, the RSUs will be treated in accordance with Section 12 of the Plan; *provided*, that if any portion of the RSUs are continued, assumed, replaced, converted or substituted in accordance with Section 12(a) of the Plan, (i) the applicable stock price goals will be equitably adjusted in order to account for the Change in Control and the unvested RSUs will remain eligible to vest on the last day of the Performance Period, subject to continued Service with the Company or a successor through such date, to be settled at the time set forth in Section 3 and (ii) if, during the CIC Period, the Participant's Service is terminated by the Company without Cause, a resignation by the Participant for Good Reason or as a result of death or Disability, then all of the unvested Restricted Stock Units will become fully vested and will be settled within 60 days following the termination date.

Section 3. Settlement. Any Restricted Stock Units that become vested and non-forfeitable pursuant to Section 2(a) shall be settled as soon as reasonably practicable following the Determination Date (but in no event later than 60 days following the last day of the Performance Period).

Section 4. Restrictions on Transfer. No Restricted Stock Units (nor any interest therein) may be sold, assigned, alienated, pledged, attached or otherwise transferred or encumbered by the Participant otherwise than by will or by the laws of descent and distribution, and any such purported sale, assignment, alienation, pledge, attachment, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate; provided that the designation of a beneficiary shall not constitute a sale, assignment, alienation, pledge, attachment, transfer or encumbrance. Notwithstanding the foregoing, at the discretion of the Committee, Restricted Stock Units may be transferred by the Participant solely to the Participant's spouse, siblings, parents, children and grandchildren or trusts for the benefit of such persons or partnerships, corporations, limited liability companies or other entities owned solely by such persons, including, but not limited to, trusts for such persons.

Section 5. Investment Representation. The Participant is acquiring the Restricted Stock Units for investment purposes only and not with a view to, or in connection with, the public distribution thereof in violation of the Securities Act of 1933, as amended (the “Securities Act”). No Shares shall be acquired unless and until the Company and/or the Participant shall have complied with all applicable federal or state registration, listing and/or qualification requirements and all other requirements of law or of any regulatory agencies having jurisdiction, unless the Committee has received evidence satisfactory to it that the Participant may acquire such shares pursuant to an exemption from registration under the applicable securities laws. The Participant understands and agrees that none of the RSUs may be offered, sold, assigned, transferred, pledged, hypothecated or otherwise disposed of except in compliance with this Agreement and the Securities Act pursuant to an effective registration statement or applicable exemption from the registration requirements of the Securities Act and applicable state securities or “blue sky” laws. Notwithstanding anything herein to the contrary, the Company shall have no obligation to deliver any Shares hereunder or make any other distribution of benefits hereunder unless such delivery or distribution would comply with all applicable laws (including, without limitation, the Securities Act), and the applicable requirements of any securities exchange or similar entity.

Section 6. Adjustments. The Restricted Stock Units granted hereunder shall be subject to adjustment as provided in Section 4(b) of the Plan.

Section 7. No Right of Continued Service. Nothing in the Plan or this Agreement shall confer upon the Participant any right to continued service with the Company or any Affiliate.

Section 8. Limitation of Rights; Dividend Equivalents. The Participant shall not have any privileges of a stockholder of the Company with respect to any RSUs, including without limitation any right to vote any Shares underlying such RSUs or to receive dividends or other distributions in respect thereof, unless and until Shares underlying the RSUs are delivered to the Participant in accordance with Section 3 hereof. Notwithstanding the foregoing, if the Company declares any dividend with respect to the Common Stock, the record date of which occurs while the RSUs are outstanding (i.e., have not been settled pursuant to Section 3), the Participant shall be credited a dividend equivalent in an amount and form equal to the dividend that would have been paid on the shares of Common Stock underlying such outstanding RSUs had such shares been outstanding on such record date. Any such dividend equivalents shall be subject to the same vesting, settlement and forfeiture conditions applicable to the underlying RSU with respect to which they relate, and shall vest and be settled only if the underlying RSU vests and is settled, and will be forfeited if the underlying RSU is forfeited.

Section 9. Construction. The Award granted hereunder is granted by the Company pursuant to the Plan and is in all respects subject to the terms and conditions of the Plan. The Participant hereby acknowledges that a copy of the Plan has been delivered to the Participant and accepts the Restricted Stock Units hereunder subject to all terms and provisions of the Plan, which are incorporated herein by reference. In the event of a conflict or ambiguity between any term or provision contained herein and a term or provision of the Plan, the Plan will govern and prevail. The construction of and decisions under the Plan and this Agreement are vested in the Committee, whose determinations shall be final, conclusive and binding upon the Participant.

Section 10. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware, without giving effect to the choice of law principles thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Delaware.

Section 11. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

Section 12. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

Section 13. Section 409A. This Agreement is intended to comply with, or be exempt from, Section 409A of the Code and shall be construed and administered in accordance with Section 409A of the Code. If a Change in Control constitutes a payment event with respect to any portion of the RSUs and such RSUs are determined to be subject to Section 409A of the Code, then, to the extent required to avoid the imposition of additional taxes under Section 409A of the Code, the transaction or event shall only constitute a Change in Control for purposes of the payment timing of such RSUs if such transaction also constitutes a “change in control event,” as defined in Treasury Regulation §1.409A-3(i)(5) (a “CIC Event”), and such RSUs will be settled upon the earlier to occur of the regularly-scheduled settlement date, the Participant’s death or a CIC Event. The Restricted Stock Units granted hereunder shall be subject to the provisions of Section 14 of the Plan.

Section 14. Entire Agreement. The Participant acknowledges and agrees that this Agreement and the Plan constitute the entire agreement between the parties with respect to the subject matter hereof and thereof.

Section 15. Severance. As a condition to receiving this Award, Participant acknowledges and agrees to the following: (1) following the 2nd anniversary of the Company’s emergence from chapter 11 bankruptcy, the severance entitlements applicable to the Participant under the Garrett Motion Inc. Severance Plan for Designated Officers will no longer apply, and the Participant shall instead be eligible to receive a reduced severance entitlement outlined on Exhibit B (the “New Policy”), subject to the terms and conditions applicable to the New Policy as determined by the Committee or the Board, (2) the Participant hereby waives any right to claim “Good Reason” pursuant to subsections (iii), (v) and (viii) of the definition of Good Reason included in the Garrett Motion Inc. Severance Plan for Designated Officers, (3) the terms of the Award will be governed solely by this Agreement and the Plan and not by any offer letter or severance policy that may be applicable to the Participant, and (4) the Company’s emergence from chapter 11 bankruptcy does not constitute a “change in control” under the Plan or this Agreement or with respect to the Award.

Section 16. Clawback. Unless prohibited by applicable law, the RSUs, and any shares issued upon settlement of any vested RSUs, will be subject to cancellation, forfeiture or recoupment or repayment, as applicable, if it is determined by the Board that the Participant has engaged in detrimental activity with respect to the Company, whether discovered before or after the Participant's employment or service period. The Board may also impose such clawback, recovery or recoupment provisions as the Board determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired Shares or other cash or property upon the occurrence of Cause. The implementation of any clawback policy will not be deemed a triggering event for purposes of any definition of "good reason" for resignation or "constructive termination."

Section 17. Taxes. The Restricted Stock Units shall be subject to tax and/or other withholding in accordance with Section 13(e) of the Plan.

Section 18. Fractional Shares. No fractional shares shall be delivered under this Agreement and any fractional shares shall be rounded down to the nearest whole share

(SIGNATURES ON FOLLOWING PAGE)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the date first above written.

Garrett Motion Inc.

By: _____

Name: _____

Title: _____

PARTICIPANT

Participant's Signature Date

Name: _____

EXHIBIT B
SEVERANCE POLICY

Commencing on the second (2nd) anniversary of the Company's emergence from Chapter 11 or, if later, the Participant's commencement of employment with the Company, the Participant shall cease participating in any severance policies, plans or arrangements with the Company, including for the avoidance of doubt any severance terms set forth in any offer letter or employment agreement between the Company and Participant, and shall instead be eligible to participate in the new severance policy to be adopted by the Committee and/or Board on the following terms:

Non-Change in Control Qualifying Termination

- For the Chief Executive Officer, cash severance of no more than 24 months' base salary plus a pro-rated bonus payment for the year during which the qualifying termination of employment occurs, based on actual performance (or, to the extent required by applicable local law, based on target performance); and
- For all other executive officers, cash severance of no more than 18 months' base salary plus a pro-rated bonus payment for the year during which the qualifying termination of employment occurs, based on actual performance (or, to the extent required by applicable local law, based on target performance).

Change in Control Qualifying Termination

- For the Chief Executive Officer, cash severance of no more than 24 months' base salary, plus two times (2x) such officer's target bonus, plus a pro-rated bonus payment for the year during which the qualifying termination of employment occurs based on actual performance (or, to the extent required by applicable local law, based on target performance); and
- For all other executive officers, cash severance of no more than 18 months' base salary, plus one and one-half times (1.5x) such officer's target bonus, plus a pro-rated bonus payment for the year during which the qualifying termination of employment occurs based on actual performance (or, to the extent required by applicable local law, based on target performance).

The circumstances that constitute a "Non-Change in Control Qualifying Termination" and a "Change in Control Qualifying Termination" shall be defined in the new severance policy once adopted.

GARRETT MOTION INC. 2021 LONG-TERM INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT
2021 PERFORMANCE-BASED (EBITDA)

This Restricted Stock Unit Award Agreement (this “Agreement”) is made as of the [___] day of [____], 2021 (the “Grant Date”) between Garrett Motion, Inc. (the “Company”), and [____] (the “Participant”), and is made pursuant to the terms of the Company’s 2021 Long-Term Incentive Plan (the “Plan”). Capitalized terms used herein but not defined shall have the meanings set forth in the Plan.

Section 1. Grant of Restricted Stock Units. The Company hereby grants to the Participant, on the terms and conditions hereinafter set forth, an Award consisting of [•] restricted stock units (the “Award”), subject to the terms and conditions set forth in this Agreement and the Plan. Subject to Section 2, the Participant’s right to receive all or any portion of the restricted stock units (“Restricted Stock Units” or “RSUs”) granted hereunder is contingent upon the Company’s level of achievement of the performance goals (the “Performance Goals”) specified in the performance matrix attached as Exhibit A to this Agreement (the “Performance Matrix”), measured in respect of the applicable “Performance Period” indicated in the Performance Matrix. Subject to the terms and conditions set forth in this Agreement and the Plan, each Restricted Stock Unit represents the right to receive one Share, subject to the terms and conditions set forth in this Agreement (including the Performance Matrix) and the Plan.

Section 2. Vesting of the Restricted Stock Units.

(a) Vesting of Award. The Award will be eligible to vest in accordance with the terms set forth on the Performance Matrix.

(b) Determination of Earned Award. No later than [60 days] following the end of the Performance Period, the Committee shall determine whether and to what extent the Award has been earned for the Performance Period (the actual date of such Committee determination, the “Determination Date”). The Committee’s determination of the foregoing shall be final and binding on the Participant. Upon such determination by the Committee, the portion of the Award determined by the Payout Percentage (as defined in the Performance Matrix) as a percentage of the Award shall vest and become non-forfeitable, subject to the Participant’s Continuous Service from the Grant Date through the Determination Date. On the Determination Date, any Restricted Stock Units which do not vest in accordance with the immediately preceding sentence shall immediately be forfeited and cancelled, and the Participant shall not be entitled to any compensation or other amount with respect thereto.

(c) Termination of Service without Cause, for Good Reason, or upon Retirement (other than During the 24-Month Period Immediately Following a Change in Control). Notwithstanding anything in this Section 2 to the contrary, upon the occurrence of a termination of the Participant’s Service prior to the Determination Date by reason of the Company’s termination of Service without Cause (including death or Disability), by the Participant for Good Reason or upon the Participant’s Retirement (and, in each case, other than during the 24-month period immediately following a Change in Control (the “CIC Period”), the Participant will remain eligible to vest

(determined in accordance with Sections 2(a) and 2(b) following the end of the Performance Period) in a pro rata portion of the Restricted Stock Units underlying the Award, determined by multiplying the total number of such Restricted Stock Units outstanding and unvested immediately prior to the termination date by a fraction, the numerator of which is the number of full months that the Participant provided continuous Service during the Performance Period, and the denominator of which is the total number of months (36) in the Performance Period (such pro-rata portion, the “Eligible Units”). Any Restricted Stock Units that do not constitute Eligible Units as a result of the immediately-preceding sentence shall immediately be forfeited and cancelled, and the Participant shall not be entitled to any compensation or other amount with respect thereto. If a Participant holds Eligible Units, then references to RSUs, the Award or Restricted Stock Units as used in this Agreement shall be deemed to refer to the Participant’s Eligible Units, to the extent applicable.

(d) Other Terminations of Service. Upon the occurrence of a termination of Participant’s Service prior to the last day of the Determination Date for any reason other than as provided in this Section 2, all unvested Restricted Stock Units shall be forfeited and cancelled and Participant shall not be entitled to any compensation or other amount with respect thereto; *provided*, that if the Participant’s employment terminates as a result of Disability or death following the last day of the Performance Period but prior to the Determination Date, then the unvested RSUs will remain outstanding and eligible to vest upon the Determination Date in accordance with Section 2(a).

(e) Change in Control. Upon the occurrence of a Change in Control, the RSUs will be treated in accordance with Section 12 of the Plan; *provided*, that if any portion of the RSUs are continued, assumed, replaced, converted or substituted in accordance with Section 12(a) of the Plan, then (i) the Performance Goals will be deemed to be achieved at 100% and the Participant’s unvested RSUs will be converted into a time-based award eligible to vest on the last day of the Performance Period, subject to continued Service with the Company or a successor through such date, to be settled within 60 days following the last day of the Performance Period, and (ii) if, during the CIC Period, the Participant’s Service is terminated by the Company without Cause, a resignation by the Participant for Good Reason or as a result of death or Disability, then all of the unvested Restricted Stock Units will become fully vested and will be settled within 60 days following the termination date.

Section 3. Settlement. Any Restricted Stock Units that become vested and non-forfeitable pursuant to Section 2(a) shall be settled as soon as reasonably practicable following the Determination Date (but in no event later than the earlier of 70 days following the last day of the Performance Period and March 15 of the year following the year during which the Determination Date occurs).

Section 4. Restrictions on Transfer. No Restricted Stock Units (nor any interest therein) may be sold, assigned, alienated, pledged, attached or otherwise transferred or encumbered by the Participant otherwise than by will or by the laws of descent and distribution, and any such purported sale, assignment, alienation, pledge, attachment, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate; provided that the designation of a beneficiary shall not constitute a sale, assignment, alienation, pledge, attachment, transfer or encumbrance. Notwithstanding the foregoing, at the discretion of the Committee, Restricted Stock Units may be transferred by the Participant solely to the Participant’s spouse, siblings, parents, children and grandchildren or trusts for the benefit of such persons or partnerships, corporations, limited liability companies or other entities owned solely by such persons, including, but not limited to, trusts for such persons.

Section 5. Investment Representation. The Participant is acquiring the Restricted Stock Units for investment purposes only and not with a view to, or in connection with, the public distribution thereof in violation of the Securities Act of 1933, as amended (the “Securities Act”). No Shares shall be acquired unless and until the Company and/or the Participant shall have complied with all applicable federal or state registration, listing and/or qualification requirements and all other requirements of law or of any regulatory agencies having jurisdiction, unless the Committee has received evidence satisfactory to it that the Participant may acquire such shares pursuant to an exemption from registration under the applicable securities laws. The Participant understands and agrees that none of the RSUs may be offered, sold, assigned, transferred, pledged, hypothecated or otherwise disposed of except in compliance with this Agreement and the Securities Act pursuant to an effective registration statement or applicable exemption from the registration requirements of the Securities Act and applicable state securities or “blue sky” laws. Notwithstanding anything herein to the contrary, the Company shall have no obligation to deliver any Shares hereunder or make any other distribution of benefits hereunder unless such delivery or distribution would comply with all applicable laws (including, without limitation, the Securities Act), and the applicable requirements of any securities exchange or similar entity.

Section 6. Adjustments. The Restricted Stock Units granted hereunder shall be subject to adjustment as provided in Section 4(b) of the Plan.

Section 7. No Right of Continued Service. Nothing in the Plan or this Agreement shall confer upon the Participant any right to continued service with the Company or any Affiliate.

Section 8. Limitation of Rights; Dividend Equivalents. The Participant shall not have any privileges of a stockholder of the Company with respect to any RSUs, including without limitation any right to vote any Shares underlying such RSUs or to receive dividends or other distributions in respect thereof, unless and until Shares underlying the RSUs are delivered to the Participant in accordance with Section 3 hereof. Notwithstanding the foregoing, if the Company declares any dividend with respect to the Common Stock, the record date of which occurs while the RSUs are outstanding (i.e., have not been settled pursuant to Section 3), the Participant shall be credited a dividend equivalent in an amount and form equal to the dividend that would have been paid on the shares of Common Stock underlying such outstanding RSUs had such shares been outstanding on such record date. Any such dividend equivalents shall be subject to the same vesting, settlement and forfeiture conditions applicable to the underlying RSU with respect to which they relate, and shall vest and be settled only if the underlying RSU vests and is settled, and will be forfeited if the underlying RSU is forfeited.

Section 9. Construction. The Award granted hereunder is granted by the Company pursuant to the Plan and is in all respects subject to the terms and conditions of the Plan. The Participant hereby acknowledges that a copy of the Plan has been delivered to the Participant and accepts the Restricted Stock Units hereunder subject to all terms and provisions of the Plan, which are incorporated herein by reference. In the event of a conflict or ambiguity between any term or provision contained herein and a term or provision of the Plan, the Plan will govern and prevail. The construction of and decisions under the Plan and this Agreement are vested in the Committee, whose determinations shall be final, conclusive and binding upon the Participant.

Section 10. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware, without giving effect to the choice of law principles thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Delaware.

Section 11. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

Section 12. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

Section 13. Section 409A. This Agreement is intended to comply with, or be exempt from, Section 409A of the Code and shall be construed and administered in accordance with Section 409A of the Code. Notwithstanding Section 3, if a Change in Control constitutes a payment event with respect to any portion of the RSUs and such RSUs are determined to be subject to Section 409A of the Code, then, to the extent required to avoid the imposition of additional taxes under Section 409A of the Code, the transaction or event shall only constitute a Change in Control for purposes of the payment timing of such RSUs if such transaction also constitutes a “change in control event,” as defined in Treasury Regulation §1.409A-3(i)(5) (a “CIC Event”), and such RSUs will be settled upon the earlier to occur of the regularly-scheduled settlement date, the Participant’s death or a CIC Event. The Restricted Stock Units granted hereunder shall be subject to the provisions of Section 14 of the Plan.

Section 14. Entire Agreement. The Participant acknowledges and agrees that this Agreement and the Plan constitute the entire agreement between the parties with respect to the subject matter hereof and thereof.

Section 15. Severance. As a condition to receiving this Award, Participant acknowledges and agrees to the following: (1) following the 2nd anniversary of the Company’s emergence from chapter 11 bankruptcy, the severance entitlements applicable to the Participant under the Garrett Motion Inc. Severance Plan for Designated Officers will no longer apply, and the Participant shall instead be eligible to receive a reduced severance entitlement outlined on Exhibit B (the “New Policy”), subject to the terms and conditions applicable to the New Policy as determined by the Committee or the Board, (2) the Participant hereby waives any right to claim “Good Reason” pursuant to subsections (iii), (v) and (viii) of the definition of Good Reason included in the Garrett Motion Inc. Severance Plan for Designated Officers, (3) the terms of the Award will be governed solely by this Agreement and the Plan and not by any offer letter or severance policy that may be applicable to the Participant, and (4) the Company’s emergence from chapter 11 bankruptcy does not constitute a “change in control” under the Plan or this Agreement or with respect to the Award.

Section 16. Clawback. Unless prohibited by applicable law, the RSUs, and any shares issued upon settlement of any vested RSUs, will be subject to cancellation, forfeiture or recoupment or repayment, as applicable, if it is determined by the Board that the Participant has engaged in detrimental activity with respect to the Company, whether discovered before or after the Participant's employment or service period. The Board may also impose such clawback, recovery or recoupment provisions as the Board determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired Shares or other cash or property upon the occurrence of Cause. The implementation of any clawback policy will not be deemed a triggering event for purposes of any definition of "good reason" for resignation or "constructive termination."

Section 17. Taxes. The Restricted Stock Units shall be subject to tax and/or other withholding in accordance with Section 13(e) of the Plan.

Section 18. Fractional Shares. No fractional shares shall be delivered under this Agreement and any fractional shares shall be rounded down to the nearest whole share

(SIGNATURES ON FOLLOWING PAGE)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the date first above written.

Garrett Motion Inc.

By: _____
Name: _____
Title: _____

PARTICIPANT

Participant's Signature _____ Date _____
Name: _____

EXHIBIT B
SEVERANCE POLICY

Commencing on the second (2nd) anniversary of the Company's emergence from Chapter 11 or, if later, the Participant's commencement of employment with the Company, the Participant shall cease participating in any severance policies, plans or arrangements with the Company, including for the avoidance of doubt any severance terms set forth in any offer letter or employment agreement between the Company and Participant, and shall instead be eligible to participate in the new severance policy to be adopted by the Committee and/or Board on the following terms:

Non-Change in Control Qualifying Termination

- For the Chief Executive Officer, cash severance of no more than 24 months' base salary plus a pro-rated bonus payment for the year during which the qualifying termination of employment occurs, based on actual performance (or, to the extent required by applicable local law, based on target performance); and
- For all other executive officers, cash severance of no more than 18 months' base salary plus a pro-rated bonus payment for the year during which the qualifying termination of employment occurs, based on actual performance (or, to the extent required by applicable local law, based on target performance).

Change in Control Qualifying Termination

- For the Chief Executive Officer, cash severance of no more than 24 months' base salary, plus two times (2x) such officer's target bonus, plus a pro-rated bonus payment for the year during which the qualifying termination of employment occurs based on actual performance (or, to the extent required by applicable local law, based on target performance); and
- For all other executive officers, cash severance of no more than 18 months' base salary, plus one and one-half times (1.5x) such officer's target bonus, plus a pro-rated bonus payment for the year during which the qualifying termination of employment occurs based on actual performance (or, to the extent required by applicable local law, based on target performance).

The circumstances that constitute a "Non-Change in Control Qualifying Termination" and a "Change in Control Qualifying Termination" shall be defined in the new severance policy once adopted.

**GARRETT MOTION INC. 2021 LONG-TERM INCENTIVE PLAN
NON-EMPLOYEE DIRECTOR RESTRICTED STOCK UNIT AWARD AGREEMENT**

This NON-EMPLOYEE DIRECTOR RESTRICTED STOCK UNIT AWARD AGREEMENT (this "Agreement"), is made as of the [] day of [] (the "Grant Date") between Garrett Motion Inc., a Delaware corporation (the "Company"), and [] (the "Participant"), and is made pursuant to the terms of the Company's 2021 Long-Term Incentive Plan (the "Plan"). Capitalized terms used herein but not defined shall have the meanings set forth in the Plan.

Section 1. Restricted Stock Units. The Company hereby issues to the Participant, as of the Grant Date, [] restricted stock units (the "RSUs"), subject to such vesting, transfer and other restrictions and conditions as set forth in this Agreement (the "Award"). Each RSU represents the right to receive one Share, subject to the terms and conditions set forth in this Agreement and the Plan.

Section 2. Vesting Requirements.

(a) Generally. Except as otherwise provided herein, the RSUs shall vest and become non-forfeitable on the one-year anniversary of the Grant Date (the "Vesting Date"), subject to the Participant's Continuous Service from the Grant Date through the Vesting Date.

(b) Termination of Service Due to Death or Disability. Notwithstanding Section 2(a) hereof, in the event of the Participant's termination of Service by the Company and its Affiliates due to death or Disability the RSUs will immediately vest.

(c) Other Terminations of Service. Upon the occurrence of a termination of the Participant's Service for any reason other than death or Disability, the RSUs shall immediately be forfeited and cancelled, and the Participant shall not be entitled to any compensation or other amount with respect thereto.

(d) Change in Control. Notwithstanding the foregoing, upon the occurrence of a Change in Control, the RSUs will immediately vest.

Section 3. Settlement.

(a) [Subject to a deferral election made pursuant to Section 3(b) hereof, as] [As] soon as reasonably practicable following the Vesting Date (and in any event within 60 days following the Vesting Date), RSUs that become vested and non-forfeitable shall be paid by the Company delivering to the Participant a number of Shares equal to the number of RSUs that vested and became non-forfeitable pursuant to Section 2 hereof.

(b) [Deferral of Settlement. The Participant may defer settlement on the RSUs in writing on the deferral form provided with this grant setting forth the Participant's desired settlement schedule. The deferral will not be permitted if, within the determination of the Company, such deferral would result in a violation of Section 409A of the Code and the regulations promulgated thereunder. If the deferral is not permitted, then settlement will be made as provided in Section 3(a) hereof.]

Section 4. Restrictions on Transfer. No RSUs (nor any interest therein) may be sold, assigned, alienated, pledged, attached or otherwise transferred or encumbered by the Participant otherwise than by will or by the laws of descent and distribution, and any such purported sale, assignment, alienation, pledge, attachment, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate; provided that the designation of a beneficiary shall not constitute a sale, assignment, alienation, pledge, attachment, transfer or encumbrance.

Section 5. Adjustments. The Award granted hereunder shall be subject to adjustment as provided in Section 4(b) of the Plan.

Section 6. No Right of Continued Service. Nothing in the Plan or this Agreement shall confer upon the Participant any right to continued Service with the Company or any Affiliate.

Section 7. Tax Withholding. The Award shall be subject to tax and/or other withholding in accordance with Section 13(e) of the Plan.

Section 8. No Rights as a Stockholder; Dividends. The Participant shall not have any privileges of a stockholder of the Company with respect to any RSUs, including without limitation any right to vote any Shares underlying such RSUs or to receive dividends or other distributions in respect thereof, unless and until Shares underlying the RSUs are delivered to the Participant in accordance with Section 3 hereof. [Notwithstanding the foregoing, if the Company declares any dividend the record date of which occurs while the RSUs are outstanding (i.e., have not been settled pursuant to Section 3), the Participant shall be credited a dividend equivalent in an amount and form equal to the dividend that would have been paid on the shares of Common Stock underlying such outstanding RSUs had such shares been outstanding on such record date. Any such dividend equivalents shall be subject to the same vesting, settlement and forfeiture conditions applicable to the underlying RSU with respect to which they relate, and shall vest and be settled only if the underlying RSU vests and is settled, and will be forfeited if the underlying RSU is forfeited.]

Section 9. [Clawback. Unless prohibited by applicable law, the RSUs, and any shares issued upon settlement of any vested RSUs, will be subject to cancellation, forfeiture or recoupment or repayment, as applicable, if it is determined by the Board that the Participant has engaged in detrimental activity with respect to the Company, whether discovered before or after the Participant's service period. The Board may also impose such clawback, recovery or recoupment provisions as the Board determines necessary or appropriate.]

Section 10. Amendment and Termination. Subject to the terms of the Plan, any amendment to this Agreement shall be in writing and signed by the parties hereto. Notwithstanding the immediately-preceding sentence, subject to the terms of the Plan, the Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, this Agreement and/or the Award; provided that, subject to the terms of the Plan, any

such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially impair the rights of the Participant or any holder or beneficiary of the Award shall not be effective without the written consent of the Participant, holder or beneficiary.

Section 11. Construction. The Award granted hereunder is granted by the Company pursuant to the Plan and is in all respects subject to the terms and conditions of the Plan. The Participant hereby acknowledges that a copy of the Plan has been delivered to the Participant and accepts the Award hereunder subject to all terms and provisions of the Plan, which are incorporated herein by reference. In the event of a conflict or ambiguity between any term or provision contained herein and a term or provision of the Plan, the Plan will govern and prevail. The construction of and decisions under the Plan and this Agreement are vested in the Committee, whose determinations shall be final, conclusive and binding upon the Participant.

Section 12. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware, without giving effect to the choice of law principles thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Delaware.

Section 13. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

Section 14. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

Section 15. Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

Section 16. Section 409A. This Agreement is intended to comply with, or be exempt from, Section 409A of the Code and shall be construed and administered in accordance with Section 409A of the Code. The Restricted Stock Units granted hereunder shall be subject to the provisions of Section 14 of the Plan.

Section 17. Entire Agreement. This Agreement and the Plan constitute the entire agreement between the parties with respect to the subject matter hereof and thereof.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the date first written above.

Garrett Motion Inc.

By: _____
Name: _____
Title: _____

PARTICIPANT

Participant's Signature Date

Name: _____

[Signature Page to Non-Employee Director Restricted Stock Unit Award Agreement]