

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

Amendment No. 4
to

FORM 10

GENERAL FORM FOR REGISTRATION OF SECURITIES
Pursuant to Section 12(b) or (g) of
the Securities Exchange Act of 1934

CARRIER GLOBAL CORPORATION
(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

Carrier Global Corporation – 83-4051582
(I.R.S. employer
identification number)

13995 Pasteur Boulevard
Palm Beach Gardens, Florida
(Address of principal executive offices)

33418
(Zip code)

(561) 365-2000
(Registrant's telephone number, including area code)

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

| Title of Each Class to be so Registered | Name of Each Exchange on which Each Class is to be Registered |
|--|--|
| Common Stock, par value \$0.01 per share | New York Stock Exchange |

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

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

| | | | |
|-------------------------|-------------------------------------|---------------------------|-----------------------|
| Large accelerated filer | <input type="radio"/> | Accelerated filer | <input type="radio"/> |
| Non-accelerated filer | <input checked="" type="checkbox"/> | Smaller reporting company | <input type="radio"/> |
| | | Emerging growth company | <input type="radio"/> |

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.

**INFORMATION REQUIRED IN REGISTRATION STATEMENT
CROSS-REFERENCE SHEET BETWEEN INFORMATION STATEMENT AND ITEMS OF FORM 10**

Certain information required to be included herein is incorporated by reference to specifically identified portions of the body of the information statement filed herewith as Exhibit 99.1. None of the information contained in the information statement shall be incorporated by reference herein or deemed to be a part hereof unless such information is specifically incorporated by reference.

Item 1. Business.

The information required by this item is contained under the sections of the information statement entitled “Information Statement Summary,” “Risk Factors,” “Cautionary Note Regarding Forward-Looking Statements,” “The Separation and Distribution,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Business,” “Certain Relationships and Related Party Transactions” and “Where You Can Find More Information.” Those sections are incorporated herein by reference.

Item 1A. Risk Factors.

The information required by this item is contained under the section of the information statement entitled “Risk Factors.” That section is incorporated herein by reference.

Item 2. Financial Information.

The information required by this item is contained under the sections of the information statement entitled “Capitalization,” “Selected Historical Combined Financial Data of Carrier,” “Unaudited Pro Forma Combined Financial Information,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Index to Combined Financial Statements” and the financial statements referenced therein. Those sections are incorporated herein by reference.

Item 3. Properties.

The information required by this item is contained under the section of the information statement entitled “Business.” That section is incorporated herein by reference.

Item 4. Security Ownership of Certain Beneficial Owners and Management.

The information required by this item is contained under the section of the information statement entitled “Security Ownership of Certain Beneficial Owners and Management.” That section is incorporated herein by reference.

Item 5. Directors and Executive Officers.

The information required by this item is contained under the sections of the information statement entitled “Management” and “Directors.” Those sections are incorporated herein by reference.

Item 6. Executive Compensation.

The information required by this item is contained under the sections of the information statement entitled “Director Compensation” and “Executive Compensation.” Those sections are incorporated herein by reference.

Item 7. Certain Relationships and Related Transactions.

The information required by this item is contained under the sections of the information statement entitled “Management,” “Directors” and “Certain Relationships and Related Party Transactions.” Those sections are incorporated herein by reference.

Item 8. *Legal Proceedings.*

The information required by this item is contained under the section of the information statement entitled “Business—Legal Proceedings.” That section is incorporated herein by reference.

Item 9. *Market Price of, and Dividends on, the Registrant’s Common Equity and Related Shareowner Matters.*

The information required by this item is contained under the sections of the information statement entitled “The Separation and Distribution,” “Dividend Policy,” “Capitalization” and “Description of Carrier Capital Stock.” Those sections are incorporated herein by reference.

Item 10. *Recent Sales of Unregistered Securities.*

The information required by this item is contained under the sections of the information statement entitled “Description of Material Indebtedness” and “Description of Carrier Capital Stock—Sale of Unregistered Securities.” Those sections are incorporated herein by reference.

Item 11. *Description of Registrant’s Securities to be Registered.*

The information required by this item is contained under the sections of the information statement entitled “The Separation and Distribution,” “Dividend Policy” and “Description of Carrier Capital Stock.” Those sections are incorporated herein by reference.

Item 12. *Indemnification of Directors and Officers.*

The information required by this item is contained under the section of the information statement entitled “Description of Carrier Capital Stock—Charter and Bylaw Provisions.” That section is incorporated herein by reference.

Item 13. *Financial Statements and Supplementary Data.*

The information required by this item is contained under the section of the information statement entitled “Index to Combined Financial Statements” and the financial statements referenced therein. That section is incorporated herein by reference.

Item 14. *Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.*

None.

Item 15. Financial Statements and Exhibits.**(a) Financial Statements**

The information required by this item is contained under the sections of the information statement entitled “Unaudited Pro Forma Combined Financial Information” and “Index to Combined Financial Statements” and the financial statements referenced therein. Those sections are incorporated herein by reference.

(b) Exhibits

The following documents are filed as exhibits hereto:

| Exhibit Number | Exhibit Description |
|-----------------------|---|
| 2.1 | Form of Separation and Distribution Agreement by and among United Technologies Corporation, Otis Worldwide Corporation and Carrier Global Corporation** |
| 2.2 | Agreement and Plan of Merger, dated as of June 9, 2019, by and among United Technologies Corporation, Light Merger Sub Corp. and Raytheon Company, incorporated by reference to United Technologies Corporation’s Current Report on Form 8-K (Commission file number 1-812) filed with the SEC on June 10, 2019 |
| 3.1 | Form of Amended and Restated Certificate of Incorporation of Carrier Global Corporation** |
| 3.2 | Form of Amended and Restated Bylaws of Carrier Global Corporation** |
| 10.1 | Form of Transition Services Agreement by and among United Technologies Corporation, Otis Worldwide Corporation and Carrier Global Corporation** |
| 10.2 | Form of Tax Matters Agreement by and among United Technologies Corporation, Otis Worldwide Corporation and Carrier Global Corporation** |
| 10.3 | Form of Employee Matters Agreement by and among United Technologies Corporation, Otis Worldwide Corporation and Carrier Global Corporation** |
| 10.4 | Form of Intellectual Property Agreement by and among United Technologies Corporation, Otis Worldwide Corporation and Carrier Global Corporation** |
| 10.5 | Form of Carrier Global Corporation 2020 Long-Term Incentive Plan** |
| 10.6 | Form of Carrier Global Corporation Change in Control Severance Plan** |
| 10.7 | Form of Carrier Global Corporation Executive Annual Bonus Plan** |
| 10.8 | Schedule of Terms for Restricted Stock Unit Awards granted under the Carrier Global Corporation 2020 Long-Term Incentive Plan** |
| 10.9 | Schedule of Terms for Restricted Stock Unit Awards (Off-Cycle) granted under the Carrier Global Corporation 2020 Long-Term Incentive Plan** |
| 10.10 | Schedule of Terms for Stock Appreciation Right Awards granted under the Carrier Global Corporation 2020 Long-Term Incentive Plan** |
| 10.11 | Schedule of Terms for Stock Appreciation Right Awards (Off-Cycle) granted under the Carrier Global Corporation 2020 Long-Term Incentive Plan** |
| 10.12 | Schedule of Terms for Performance Share Unit Awards granted under the Carrier Global Corporation 2020 Long-Term Incentive Plan** |
| 10.13 | Schedule of Terms for Non-Qualified Stock Option Awards granted under the Carrier Global Corporation 2020 Long-Term Incentive Plan** |
| 10.14 | Carrier Global Corporation Deferred Compensation Plan |
| 10.15 | Carrier Global Corporation Savings Restoration Plan |
| 10.16 | Carrier Global Corporation Company Automatic Contribution Excess Plan |
| 10.17 | Carrier Global Corporation LTIP Performance Share Unit Deferral Plan |
| 10.18 | Form of Carrier Global Corporation Pension Preservation Plan |
| 10.19 | Certain Legacy United Technologies Corporation Executive Leadership Group Agreements |
| 10.20 | Legacy Schedule of Terms for United Technologies Corporation Executive Leadership Group Restricted Stock Unit Retention Awards |
| 10.21 | Form of Carrier Global Corporation Board of Directors Deferred Stock Unit Plan |
| 10.22 | Form of French Sub-Plan for Restricted Stock Units granted under the Carrier Global Corporation 2020 Long-Term Incentive Plan |
| 10.23 | Offer Letter with Timothy McLevish, dated September 6, 2019 |
| 21.1 | List of Subsidiaries** |
| 99.1 | Information Statement of Carrier Global Corporation, preliminary and subject to completion, dated December 18, 2019** |

** Previously filed.

SIGNATURES

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized.

CARRIER GLOBAL CORPORATION

By: _____
Name: David Gitlin
Title: President and Chief Executive Officer

Date: [], 2020



**CARRIER GLOBAL CORPORATION
DEFERRED COMPENSATION PLAN
(Effective as of January 1, 2020)**

ARTICLE I – PREAMBLE

Section 1.1 – Purpose of the Plan

The Carrier Global Corporation Deferred Compensation Plan (the “Plan”) is hereby established effective January 1, 2020 (the “Effective Date”) for the benefit of eligible Carrier executives seeking to defer Compensation.

Section 1.2 – Spin-off from UTC

On November 26, 2018, United Technologies Corporation (“UTC”) announced its intention to separate into three independent companies: UTC, Carrier Global Corporation (the “Corporation”) and Otis Worldwide Corporation (“Otis”), through spin-off transactions expected to be completed by mid-year 2020. The transaction by which the Corporation ceases to be a Subsidiary of UTC is referred to herein as the “Spin-off.” In connection with the Spin-off, and pursuant to the terms of the Employee Matters Agreement to be entered into by and among the Corporation, UTC, and Otis (the “Employee Matters Agreement”), the Corporation and the Plan shall assume all obligations and liabilities of UTC and its Subsidiaries under the UTC DCP and the Prior Plan with respect to “Carrier Group Employees” and “Former Carrier Group Employees” (as such terms are defined in the Employee Matters Agreement, and collectively referred to as “Carrier Employees”). Any benefits due under the UTC DCP or the Prior Plan with respect to Carrier Employees or Beneficiaries of Carrier Employees will now be the responsibility of the Corporation and this Plan or the Prior Plan, as applicable, and any such benefits accrued but not yet paid under the UTC DCP or the Prior Plan immediately prior to the Effective Date will be administered and paid under the terms of the Plan or the Prior Plan, as applicable. All investment and distribution elections and designations of Beneficiary made under the UTC DCP and/or the Prior Plan by a Carrier Employee or a Beneficiary of a Carrier Employee and in effect immediately prior to the Effective Date will continue to apply and shall be administered under the Plan or the Prior Plan, as applicable, until such election or designation expires or is otherwise changed or revoked in accordance with the terms of the applicable plan. All valid domestic relations orders filed with the UTC DCP and/or the Prior Plan as of immediately prior to the Effective Date with respect to the benefit of a Carrier Employee shall continue to apply under the Plan or the Prior Plan, as applicable.

Section 1.3 – Effective Date of Plan

The Plan applies to deferrals that were earned or vested after December 31, 2004. Amounts that were earned and vested (within the meaning of Section 409A) before January 1, 2005, and any subsequent increases in these amounts that are permitted to be treated as grandfathered benefits under Section 409A, are subject to and shall continue to be governed by the terms of the Prior Plan as set forth in Appendix A, but deeming any references to UTC in such plan to apply to the Corporation.

ARTICLE II – DEFINITIONS

For purposes of the Plan, the following terms are defined as set forth below:

- (a) *Beneficiary* means the person, persons, entity or entities designated on an electronic or written form by the Participant to receive the value of his or her Plan Account in the event of the Participant's death in accordance with the terms of the Plan. If the Participant fails to designate a Beneficiary, or the Beneficiary (and any *contingent* Beneficiary) does not survive the Participant, the value of the Participant's Plan Account will be paid to the Participant's estate.
- (b) *Benefit Restoration Contribution* means a contribution by the Corporation to the Participant's Plan Account to recognize the reduction in the value of employer matching or other contributions under the Qualified Savings Plan or the Savings Restoration Plan, as a result of the reduction of such Participant's Compensation pursuant to the Plan.
- (c) *Carrier Company* means (i) prior to the Spin-off, UTC or any entity controlled by or under common control with UTC within the meaning of Section 414(b) or (c) of the Code and (ii) from and after the Spin-off, the Corporation and any entity controlled by or under common control with the Corporation within the meaning of Section 414(b) or (c) of the Code (but under both (i) and (ii) substituting "at least 20 percent" for "at least 80 percent" as the control threshold used in applying Sections 414(b) and (c)).

- (d) *Code* means the Internal Revenue Code of 1986, as amended from time to time, and any successor thereto. Reference to any section of the Internal Revenue Code shall include any final regulations or other applicable guidance. References to “Section 409A” shall refer to Section 409A of the Code and regulations and guidance issued thereunder by the Internal Revenue Service as from time to time in effect.
- (e) *Committee* means the Carrier Benefit Plan Committee, which is responsible for the administration of the Plan. The Committee may delegate administrative responsibilities to individuals and entities as it shall determine.
- (f) *Common Stock* means the common stock of United Technologies Corporation until the Spin-off and means the common stock of Carrier Global Corporation from and after such date.
- (g) *Compensation* means base salary and Incentive Compensation Payments otherwise payable to a Participant by a UTC Company and considered to be wages for purposes of federal income tax withholding, but before any deferral of Compensation pursuant to the Plan. Compensation does not include foreign-service premiums and allowances, compensation realized from long-term incentive plan awards or other types of awards.
- (h) *Corporation* means Carrier Global Corporation, or any successor thereto.
- (i) *Default Investment Option* means the Investment Fund designated by the Plan or selected by the Committee on behalf of all Participants at the time they first become eligible to participate in the Plan. The Default Investment Option shall be the income fund, unless otherwise determined in the sole discretion of the Committee.
- (j) *Deferral Period* means the period prior to the receipt of Compensation deferred hereunder.
- (k) *Disability* means permanent and total disability as determined under the Corporation’s long-term disability plan applicable to the Participant or, if there is no such plan applicable to the Participant, “Disability” means a determination of total disability by the Social Security Administration.

- (l) *Election Form* means the enrollment form provided by the Committee to Participants electronically or in paper form for the purpose of deferring Compensation under the Plan. Each Participant's Election Form must contain such information as the Committee may require, including: the amount to be deferred from base salary and/or from any Incentive Compensation Payment, as applicable; the respective amounts to be allocated to the Participant's Retirement Account and/or Special Purpose Account or Accounts; the percentage allocation among the Investment Funds with respect to each such Account; and, if not previously elected for an Account, the method of distribution of each such Account; and the Deferral Period for each Special Purpose Account. There will be a separate Election Form for each calendar year.
- (m) *ERISA* means the Employee Retirement Income Security Act of 1974, as amended.
- (n) *Incentive Compensation Payment* means amounts meeting the definition of "performance-based compensation" under Section 409A awarded to a Participant pursuant to the Corporation's executive annual bonus plan.
- (o) *Investment Fund* means a hypothetical fund that tracks the value of an investment option as may be established by the Committee from time to time. Investment Funds shall be valued in the manner set forth under Section 5.3. The value of Participants' Accounts shall be adjusted to replicate the performance of the applicable Investment Funds. Amounts credited to any Investment Fund do not result in any investment in actual assets corresponding to the Investment Fund.
- (p) *Participant* means an executive (*i.e.*, band E-1 or higher) who (i) is determined by the Committee to be within a select group of management or highly compensated employees of the Corporation or one of its Subsidiaries, (ii) is paid from a U.S. payroll, receives compensation subject to federal income tax withholding and files a U.S. income tax return, or is grandfathered in from a prior plan, and (iii) elects to defer Compensation under the Plan. A Participant who has previously deferred Compensation under the Plan but who ceases to be eligible under the preceding sentence shall not be eligible to further defer Compensation under Section 3.1 but shall remain a Participant under the Plan with respect to his or her Plan Account until it is distributed or forfeited in accordance with the terms of the Plan.

- (q) *Plan* means the Carrier Global Corporation Deferred Compensation Plan, as amended from time to time.
- (r) *Plan Account* means the aggregate value of all Special Purpose Accounts and the Retirement Account, but excluding accounts under the Prior Plan. Accounts under the Prior Plan will be valued and administered separately in accordance with the terms and procedures in effect under the Prior Plan.
- (s) *Prior Plan* means the United Technologies Corporation Deferred Compensation Plan, as in effect on September 1, 2002, as set forth in Appendix A. All amounts earned and vested under the Prior Plan, and any subsequent increases in these amounts that are permitted to be treated as grandfathered benefits under Section 409A, shall continue to be subject to the terms and conditions of the Prior Plan.
- (t) *Qualified Saving Plan* means the United Technologies Corporation Employee Savings Plan until the Spin-off date and means the Carrier Retirement Savings Plan from and after the Spin-off date.
- (u) *Retirement* means Separation from Service on or after the attainment of age fifty (50).
- (v) *Retirement Account* means a Plan Account maintained on behalf of the Participant that is targeted for distribution following the Participant's Retirement.
- (w) *Retirement Date* means the date of a Participant's Retirement.
- (x) *Savings Restoration Plan* means the Corporation's Savings Restoration Plan.

- (y) *Separation from Service* means a Participant's termination of employment with all Carrier Companies, other than by reason of death. A Separation from Service will be deemed to occur where the Participant and the Carrier Company that employs the Participant reasonably anticipate that the bona fide level of services the Participant will perform (whether as an employee or as an independent contractor) for Carrier Companies will be permanently reduced to a level that is less than thirty-seven and a half percent (37.5%) of the average level of bona fide services the Participant performed during the immediately preceding thirty-six (36) months (or the entire period the Participant has provided services if the Participant has been providing services to the Carrier Companies for less than thirty-six (36) months). A Participant shall not be considered to have had a Separation from Service as a result of a transfer from one Carrier Company to another Carrier Company. For the avoidance of doubt, a transfer of employment from an entity that constitutes a Carrier Company prior to the Spin-off to an entity that constitutes a Carrier Company following the Spin-off shall not constitute a Separation from Service under the Plan or with respect to benefits transferred to the Plan if such transfer is made in connection with the Spin-off, but a transfer from a Carrier Company to UTC or Otis (or one of their affiliates) after the Spin-off (and that otherwise satisfies the definition of a Separation from Service) shall constitute a Separation from Service.
- (z) *Special Purpose Account* means a Plan Account maintained on behalf of the Participant with a targeted distribution date in the calendar year specified by the Participant. The minimum Deferral Period for a Special Purpose Account is five (5) calendar years following the end of the calendar year with respect to which the Account is established.
- (aa) *Specified Employee* means, for the period (i) until the Corporation's first specified employee effective date following the Spin-off, those officers and executives of the Corporation and its Subsidiaries who were identified as specified employees of UTC on the "specified employee identification date" preceding such specified employee effective date (as such terms are defined by Treas. Regs. Sec. 1.409A-1(i)(3) and (4)); and (ii) from and after the Corporation's first specified employee effective date following the Spin-off, each of the fifty (50) highest-paid officers and other executives of the Corporation and its affiliates (determined for this purpose under Treas. Regs. Sec. 1.409A-1(g)), effective annually as of April 1st, based on compensation reported in Box 1 of Form W-2, but including amounts that are excluded from taxable income as a result of elective deferrals to qualified plans and pre-tax contributions. Foreign compensation earned by a nonresident alien that is not effectively connected with the conduct of a trade or business in the United States will not be used to determine Specified Employees following the Spin-off.

- (bb) *Spin-off* has the meaning set forth in Section 1.2.
- (cc) *Subsidiary* means any corporation, partnership, joint venture, limited company or other entity during any period in which at least a fifty percent (50%) voting or profits interest is owned, directly or indirectly, by the Corporation or any successor to the Corporation.
- (dd) *UTC Common Stock* means the common stock of United Technologies Corporation.
- (ee) *UTC DCP* means the United Technologies Corporation Deferred Compensation Plan as in effect immediately prior to the Spin-off.

ARTICLE III – ELIGIBILITY AND PARTICIPATION

Section 3.1 – Eligibility

Each eligible Participant as of the annual enrollment period as specified by the Committee will be eligible to elect to defer Compensation under the Plan in accordance with the terms of the Plan and the rules and procedures established by the Committee. Newly hired executives (or employees promoted to executive level) are eligible to elect to defer base salary during the current calendar year by filing an Election Form within thirty (30) calendar days from their hire date or promotion date and such election shall apply to Compensation for services performed commencing with the first payroll period after the election becomes effective.

Section 3.2 – Participation

Each eligible Participant may elect to participate in the Plan with respect to any calendar year for which the Committee offers the opportunity to defer Compensation by timely filing an Election Form, properly completed in accordance with Section 4.1. Participation in the Plan is voluntary.

ARTICLE IV – PARTICIPANT ELECTIONS AND DESIGNATIONS

Section 4.1 – Election

An eligible Participant may, on or before the election deadline established by the Committee, file an Election Form to defer Compensation.

Section 4.2 – Election Amount

An eligible Participant must designate on the Election Form the percentage of base salary that will be deferred and/or the percentage of any Incentive Compensation Payment otherwise payable with respect to services performed during such calendar year that will be deferred under the Plan. Unless otherwise determined by the Committee, the maximum amount that a Participant may defer under the Plan for any calendar year is fifty percent (50%) of base salary and/or seventy percent (70%) of any Incentive Compensation Payment.

Section 4.3 – Election Date

For an election to defer base salary, an Election Form must be completed no later than the December 31 immediately preceding the calendar year to which the election applies, or such earlier date as the Committee may specify. A deferral election shall be effective only if the individual making the election is an eligible Participant at the election deadline. Except as provided below in Section 4.7 (Change in Distribution Election), the choices reflected on the Participant's Election Form shall be irrevocable on the election deadline. If an eligible Participant fails to submit a properly completed Election Form by the election deadline, he or she will be ineligible to defer base salary under the Plan for the immediately following calendar year (or for the remainder of the current calendar year for a newly eligible executive).

For an election to defer any Incentive Compensation Payment for services to be performed in the current calendar year and otherwise payable in the immediately following calendar year, an Election Form must be completed and submitted no later than June 30 of the current calendar year, or such earlier date as the Committee may specify for the deferral of "performance-based compensation" under Section 409A. A deferral election shall be effective only if the individual making the election is still an eligible Participant as of the election deadline. Except as provided below in Section 4.7 (Change in Distribution Election), the choices reflected on the Participant's Election Form shall be irrevocable on the election deadline. If an eligible Participant fails to submit a properly completed Election Form by the election deadline, he or she will be ineligible to defer any Incentive Compensation Payment under the Plan for services performed in the current calendar year.

Section 4.4 – Deferral Period

Each Participant shall specify in the Election Form, in whole percentages, how the amounts to be deferred are to be allocated among the Participant's Retirement Account and any Special Purpose Accounts. To the extent that the Participant fails to make an effective allocation among the available accounts, the deferral shall be allocated entirely to the Participant's Retirement Account. A Participant may elect to defer into a Special Purpose Account that has not previously been established, with a Deferral Period ending on a specific deferral date that is at least five (5) calendar years following the end of the calendar year in which the Account is established.

Section 4.5 – Distribution Election

At the time the Participant first elects to defer an amount to his or her Retirement Account or to a Special Purpose Account, the Participant may elect to have his or her Retirement or Special Purpose Account distributed in a lump sum or in two (2) to fifteen (15) annual installments. The Participant may elect a different form of distribution for the Retirement Account and for each Special Purpose Account. If no distribution election is made with respect to a Participant's Retirement Account or Special Purpose Account, the Account will be distributed in a lump sum at the time as set forth in Section 6.1.

Section 4.6 – Investment Fund Allocations

When completing the Election Form, the Participant must allocate the amounts to be deferred, in whole percentages, among the available Investment Funds. To the extent that the Participant fails to make an effective allocation among the available Investment Funds, the deferral shall be allocated entirely to the Default Investment Option.

Participants may change the investment allocation of their existing Plan Accounts or future deferrals as permitted by the Committee.

Section 4.7 – Change in Distribution Election

A Participant who has made an election to defer Compensation under the Plan may make an irrevocable election to extend the Deferral Period for a Retirement Account and/or any Special Purpose Account. A Participant may also make an irrevocable election to change the form of distribution for the Retirement and/or any Special Purpose Account. A Participant may change his or her election, as provided in this Section 4.7, for some accounts and not for others. For each Special Purpose Account, the extended Deferral Period shall end not less than five (5) years following the date on which distribution would otherwise have occurred. For the Retirement Account, the extended Deferral Period shall be at least five (5) years from the date on which the Retirement Account would otherwise have commenced payment. A deferral extension election and/or change to the form of distribution must meet all of the below requirements:

- (a) the new election must be made at least twelve (12) months prior to the earlier of the date on which payments will commence under the current election and/or the date of a Separation from Service following attainment of age fifty (50); and the new election shall be ineffective if the Participant incurs a Separation from Service within twelve (12) months after the date of the new election;
- (b) the new election will not take effect until at least twelve (12) months after the date when the new election is submitted in a manner acceptable to the Committee; and
- (c) the new payment commencement date must be five (5) years later than the date on which payments would commence under the current election.

A Participant may change his or her election up to a maximum of three (3) times for the Retirement Account and up to a maximum of three (3) times for each Special Purpose Account.

Section 4.8 – Designation of Beneficiary

Each Participant shall designate a Beneficiary for his or her Plan Account on an electronic or written form provided by the Committee. A Participant may change such designation on an electronic or written form acceptable to the Committee and any change will be effective on the date received by the Committee. Designations received after the Participant's death will not be effective. If a Beneficiary designation is not filed with the Committee before the Participant's death, or if the Beneficiary (and any contingent Beneficiary) does not survive the Participant, the value of the Participant's Plan Account will be paid to the Participant's estate. If a Participant designates the Participant's spouse as the Participant's Beneficiary, that designation shall not be revoked or otherwise altered or affected by any: (a) change in the marital status of the Participant; (b) agreement between the Participant and such spouse; or (c) judicial decree (such as a divorce decree) affecting any rights that the Participant and such spouse might have as a result of their marriage, separation, or divorce; it being the intent of the Plan that any change in the designation of a Beneficiary hereunder may be made by the Participant only in accordance with the procedures set forth in this Section 4.8. In the event of the death of a Participant, distributions shall be made in accordance with Section 6.5.

ARTICLE V – PLAN ACCOUNTS

Section 5.1 – Accounts

Deferred amounts that were earned and vested before January 1, 2005, and any subsequent increases in these amounts that are permitted to be treated as grandfathered benefits under Section 409A, shall be maintained in separate accounts and shall remain subject to the terms and conditions of the Prior Plan, except that any updated investment fund options shall also apply to accounts under the Prior Plan, provided such change would not be deemed a material modification to the Prior Plan. The Prior Plan accounts are not intended to be subject to Section 409A. No amendment to Appendix A that would constitute a "material modification" for purposes of Section 409A shall be effective unless the amending instrument states that it is intended to materially modify Appendix A and to cause the Prior Plan to become subject to Section 409A. Although the Prior Plan accounts are not intended to be subject to Section 409A, neither the Carrier Companies nor any director, officer, or other representative of a Carrier Company shall be liable for any adverse tax consequence suffered by a Participant or Beneficiary if a Prior Plan account becomes subject to Section 409A.

Deferred amounts that were earned or vested after December 31, 2004 will be allocated to a Retirement Account and/or one or more Special Purpose Accounts as elected by the Participant. The Committee will establish the maximum number of Special Purpose Accounts.

Participants' Plan Accounts shall be allocated or reallocated among Investment Funds in accordance with each Participant's instructions in the manner set forth in Section 4.6.

Section 5.2 – Valuation of UTC Stock Unit Fund

Until the Spin-off, deferred compensation allocated to the UTC stock unit fund will be converted to UTC deferred stock units, including fractional units. Upon the Spin-off, UTC deferred stock units will be converted into Carrier deferred stock units, including fractional units, in accordance with the Employee Matters Agreement. A UTC or Carrier deferred stock unit, as the case may be, shall have a value equal to the closing price of one share of the underlying Common Stock as reported on the composite tape of the New York Stock Exchange. The number of deferred stock units will be calculated by dividing the amount of Compensation deferred by the closing price of the applicable Common Stock on the date when the deferred amount is credited. Deferred stock units will be credited with dividend equivalent payments equal to the declared dividend on the underlying Common Stock (if any). Such dividend equivalent payments will be converted to additional deferred stock units and fractional units using the closing price of the underlying Common Stock as of the date such dividends are credited.

Section 5.3 – Valuation of Investment Funds

Deferred compensation allocated to Investment Funds will be converted to the applicable Investment Fund units based on the closing share price of that Investment Fund as of the date the deferred amount is credited to the Participant's applicable Investment Fund. The value of the units of an Investment Fund will fluctuate on each business day based on the performance of the applicable Investment Fund.

Section 5.4 – Allocation to Accounts

During the year of deferral, deferred amounts other than Benefit Restoration Contributions will be allocated to the Participant's Plan Account and Investment Funds as of the date, or as soon as administratively practicable after the date, on which the deferred amounts would otherwise have been paid to the Participant.

Section 5.5 – Crediting of Benefit Restoration Contribution

At the end of each calendar year, the Committee will determine if a Participant is eligible for a Benefit Restoration Contribution, and will credit the amount of such Benefit Restoration Contribution to the affected Participant's Plan Account as of the last business day of the calendar year. Any such amounts will be allocated on a pro rata basis to the Participant's Retirement Account and Special Purpose Accounts and Investment Funds in accordance with the Participant's deferral elections on file for that calendar year.

Section 5.6 – Reports to Participants

The Committee will provide or make available detailed information to Participants regarding the value of Plan Accounts, distribution elections, Beneficiary designations, Investment Fund allocations and credited values for Retirement and Special Purpose Accounts. No Carrier Company, no director, officer or employee of a Carrier Company, and no entity retained by a Carrier Company to provide Plan services shall have any liability to any Participant or Beneficiary for any failure or delay in providing such information, or for the results of any error (including any failure to implement any Investment Fund allocation) disclosed in such information.

ARTICLE VI – DISTRIBUTION OF ACCOUNTS

Section 6.1 – Timing of Plan Distributions

Except as provided in Section 4.7 (Change in Distribution Election), Section 6.3 (Separation from Service before Attaining Age Fifty (50)), Section 6.4 (Separation from Service of Specified Employees), and Section 6.5 (Death), the value of a Participant's Retirement Account will be distributed (or begin to be distributed) to the Participant in April of the calendar year following the Retirement Date. The value of a Participant's Special Purpose Account will be distributed (or begin to be distributed) to the Participant in April of the year specified in the Participant's initial election or in any change in election under Section 4.7. This means, for example, that if a deferral election specifies a Deferral Period until 2020, distribution will occur in April 2020.

Section 6.2 – Method of Distribution

Except as provided in Section 6.3 (Separation from Service before Attaining Age Fifty (50)) and Section 6.5 (Death), each Retirement and Special Purpose Account will be distributed to the Participant in a single lump-sum cash payment, or in a series of annual cash installment payments, in accordance with the Participant's election on file with respect to each such account. Annual installments shall be payable to the Participant beginning on the payment commencement date and continuing as of each anniversary of the payment commencement date thereafter until all installments have been paid. To determine the amount of each installment, the value of the Participant's Plan Account on the payment date will be multiplied by a fraction, the numerator of which is one and the denominator of which is the number of scheduled installments that remain unpaid.

Section 6.3 – Separation from Service before Attaining Age Fifty (50)

If a Participant's Separation from Service occurs before the Participant attains age fifty (50), the full value of the Participant's Plan Account will be distributed to the Participant in a lump-sum payment in April following the Participant's Separation from Service (or, if the Participant is a Specified Employee at the time of his or her Separation from Service, on the date provided in Section 6.4 below, if later) regardless of the distribution option elected and regardless of any change in the distribution election.

Section 6.4 – Separation from Service of Specified Employees

Distributions to Specified Employees made on account of a Separation from Service will not be made or commence earlier than the first (1st) day of the seventh (7th) month following the date of Separation from Service. The Plan Account shall continue to accrue hypothetical investment gains and losses as provided in Article V until the distribution date. In the case of a distribution in installments, the date of subsequent installments shall not be affected by the delay of any installment hereunder.

Section 6.5 – Death

In the event of the death of a Participant before the Participant's Plan Account has been fully distributed, the full remaining value of the Participant's Plan Account will be distributed to the designated Beneficiary or the Participant's estate in a lump sum no later than December 31st of the year following the year in which the death occurred. Upon notification of death, pending distribution, the value of Participant's Plan Accounts will be allocated to the Default Investment Option.

Section 6.6 – Accelerated Distribution in the Case of an Unforeseeable Emergency

(a) The Committee may, upon a Participant's written application, agree to an accelerated distribution of some or all of the value of Participant's Plan Account upon the showing of an unforeseeable emergency. An "unforeseeable emergency" is a severe financial hardship to the Participant resulting from (i) an illness or accident of the Participant, the Participant's spouse, the Participant's Beneficiary, or the Participant's dependent (as defined in Section 152 of the Code, without regard to Section 152(b) (1), (b)(2), and (d)(1)(B) of the Code); (ii) loss of the Participant's property due to casualty; or (iii) other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. Whether a Participant is faced with an unforeseeable emergency permitting a distribution is to be determined based on the relevant facts and circumstances of each case. Acceleration will not be granted if the emergency is or may be relieved through reimbursement or compensation from insurance or otherwise, by liquidation of the Participant's assets (to the extent the liquidation of such assets would not cause severe financial hardship), or by cessation of deferrals under the Plan.

(b) Distributions on account of an “unforeseeable emergency,” as defined in Section 6.6(a), shall be limited to the amount reasonably necessary to satisfy the emergency need. Such amount may include amounts necessary to pay any federal, state, local, or foreign income taxes or penalties reasonably anticipated to result from the distribution.

(c) The Committee will determine from which Special Purpose or Retirement Accounts and associated Investment Funds hardship distributions will be made. Any Participant who is an officer or director of the Corporation within the meaning of Section 16 of the Securities Exchange Act of 1934 is not eligible for distributions on account of an unforeseeable emergency.

Section 6.7 – Disability

In the event of the Disability of a Participant that qualifies as a “Separation from Service” for purposes of Section 409A, the Participant’s Plan Accounts will be distributed in accordance with the Participant’s elections on file.

Section 6.8 – Administrative Adjustments in Payment Date

A payment is treated as being made on the date when it is due under the Plan if the payment is made on the due date specified by the Plan, or on a later date that is either (a) in the same calendar year (for a payment whose specified due date is on or before September 30), or (b) by the fifteenth (15th) day of the third (3rd) calendar month following the date specified by the Plan (for a payment whose specified due date is on or after October 1). A payment is also treated as being made on the date when it is due under the Plan if the payment is made not more than thirty (30) days before the due date specified by the Plan. In no event will a payment to a Specified Employee be made or commence earlier than the first (1st) day of the seventh (7th) month following the date of Separation from Service. A Participant may not, directly or indirectly, designate the taxable year of a payment made in reliance on the administrative rules in this Section 6.8.

Section 6.9 – Minimum Balance Payout Provisions

If a Participant's Plan Account balance under the Plan (and under all other nonqualified deferred compensation plans that are required to be aggregated with the Plan under Section 409A), determined at the time of the Participant's Separation from Service, is less than the amount set as the limit on elective deferrals under Section 402(g)(1)(B) of the Code in effect for the year in which the Participant's Separation from Service occurs, the Committee retains discretion to distribute the Participant's entire Plan Account (and the Participant's entire interest in any other nonqualified deferred compensation plan that is required to be aggregated with the Plan) in a lump sum in the month of April following the Participant's Separation from Service, even if the Participant has elected to receive a different form of distribution. Any exercise of the Committee's discretion taken pursuant to this Section 6.9 shall be evidenced in writing, no later than the payment date.

ARTICLE VII – AMENDMENT AND TERMINATION OF PLAN

Section 7.1 – Amendment

The Corporation may, at any time, amend the Plan in whole or in part, provided that no amendment may decrease the value of any Plan Accounts as of the date of such amendment. In the event of any change in law or regulation relating to the Plan or the tax treatment of Plan Accounts, the Plan shall, without further action by the Committee, be deemed to be amended to comply with any such change in law or regulation effective as of the first date necessary to prevent the taxation, constructive receipt or deemed distribution of Plan Accounts prior to the date Plan Accounts would be distributed under the provisions of Article VI. To the extent any rule or procedure adopted by the Committee is inconsistent with a provision of the Plan that is administrative, technical or ministerial in nature, the Plan shall be deemed amended to the extent of the inconsistency.

Section 7.2 – Plan Suspension and Termination

(a) The Committee may, at any time, suspend or terminate the Plan with respect to new or existing Election Forms if, in its sole judgment, the continuance of the Plan, the tax, accounting, or other effects thereof, or potential payments thereunder would not be in the best interest of the Corporation or for any other reason.

(b) In the event of the suspension of the Plan, no additional deferrals or Benefit Restoration Contributions shall be made under the Plan. All previous deferrals and Benefit Restoration Contributions shall accumulate and be distributed in accordance with the otherwise applicable provisions of the Plan and the applicable elections on file.

(c) Upon the termination of the Plan with respect to all Participants, and the termination of all arrangements sponsored by the Corporation or its affiliates that would be aggregated with the Plan under Section 409A, the Corporation shall have the right, in its sole discretion, and notwithstanding any elections made by the Participant, to pay the Participant's Plan Account in a lump sum, to the extent permitted under Section 409A. All payments that may be made pursuant to this Section 7.2 shall be made no earlier than the thirteenth (13th) month and no later than the twenty-fourth (24th) month after the termination of the Plan. The Corporation may not accelerate payments pursuant to this Section 7.2 if the termination of the Plan is proximate to a downturn in the Corporation's financial health within the meaning of Treas. Regs. Sec. 1.409A-3(j)(4)(ix)(C)(1). If the Corporation exercises its discretion to accelerate payments under this Section 7.2, it shall not adopt any new arrangement that would have been aggregated with the Plan under Section 409A within three (3) years following the date of the Plan's termination. The Committee may also provide for distribution of Plan Accounts following a termination of the Plan under any other circumstances permitted by Section 409A.

Section 7.3 – No Consent Required

The consent of any Participant, Beneficiary, or other person shall not be required with respect to any amendment, suspension, or termination of the Plan.

ARTICLE VIII – GENERAL PROVISIONS

Section 8.1 – Unsecured General Creditor

The Corporation's obligations under the Plan constitute an unfunded and unsecured promise to pay money in the future. Participants' and Beneficiaries' rights under the Plan are solely those of a general unsecured creditor of the Corporation. No assets will be placed in trust, set aside or otherwise segregated to fund or offset liabilities in respect of the Plan or Participants' Plan Accounts.

Section 8.2 – Nonassignability

(a) Except as provided in subsection (b) or (c) below, no Participant or Beneficiary or any other person shall have the right to sell, assign, transfer, pledge, or otherwise encumber any interest in the Plan and all Plan Accounts and the rights to all payments are unassignable and non-transferable. Plan Accounts or payment hereunder, prior to actual payment, will not be subject to attachment or seizure for the payment of any debts, judgments or other obligations. Plan Accounts or other Plan benefits will not be transferred by operation of law in the event of a Participant's or any Beneficiary's bankruptcy or insolvency.

(b) The Plan shall comply with the terms of any valid domestic relations order submitted to the Committee. Any payment of a Participant's Plan Account to a party other than the Participant pursuant to the terms of a domestic relations order shall be charged against and reduce the Participant's Plan Account. Neither the Plan, the Corporation, the Committee, nor any other party shall be liable in any manner to any person, including but not limited to any Participant or Beneficiary, for complying with the terms of a domestic relations order.

(c) To the extent that any Participant, Beneficiary or other person receives an excess or erroneous payment under the Plan, the amount of such excess or erroneous payment shall be held in a constructive trust for the benefit of the Corporation and the Plan, and shall be repaid by such person upon demand. The Committee may reduce any other benefit payable to such person, or may pursue any remedy available at law or equity to recover the amount of such excess or erroneous payment or the proceeds thereof. Notwithstanding the foregoing, the amount payable to a Participant or Beneficiary may be offset by any amount owed to any Carrier Company to the extent permitted by Section 409A.

Section 8.3 – No Contract of Employment

Participation in the Plan shall not be construed to constitute a direct or indirect contract of employment between any Carrier Company and any Participant. Participants and Beneficiaries will have no rights against any Carrier Company resulting from participation in the Plan other than as specifically provided herein. Nothing in the Plan shall be deemed to give a Participant the right to be retained in the service of any Carrier Company for any length of time or to interfere with the right of any Carrier Company to terminate a Participant's employment.

Section 8.4 – Governing Law

The provisions of the Plan will be construed and interpreted according to the laws of the State of Delaware, to the extent not preempted by federal law.

Section 8.5 – Validity

If any provision of the Plan is held to be illegal or invalid for any reason, the remaining provisions of the Plan will be construed and enforced as if such illegal and invalid provision had never been inserted herein.

Section 8.6 – Notice

Any notice or filing required or permitted to be given to the Committee under the Plan shall be sufficient if sent by first-class mail, to the Carrier Global Corporation, 13995 Pasteur Boulevard, Palm Beach Gardens, FL 33418, Attn: Carrier Benefit Plan Committee. Any notice or filing required or permitted to be given to any Participant or Beneficiary under the Plan shall be sufficient if provided either electronically, hand-delivered, or mailed to the address (or email address, as the case may be) of the Participant or Beneficiary then listed on the records of the Corporation. Any such notice will be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark or email system.

Section 8.7 – Successors

The provisions of the Plan shall bind and inure to the benefit of the Corporation and its successors and assigns. The term “successors” as used herein shall include any corporate or other business entity, which by merger, consolidation, purchase or otherwise acquires all or substantially all of the business and assets of the Corporation, and successors of any such corporation or other business entity.

Section 8.8 – Incompetence

If the Committee determines, upon evidence satisfactory to the Committee, that any Participant or Beneficiary to whom a benefit is payable under the Plan is unable to care for his or her affairs because of illness or accident, any payment due (unless prior claim therefor shall have been made by a duly authorized guardian or other legal representative) may be paid, upon appropriate indemnification of the Committee and the Corporation, to the spouse of the Participant or other person deemed by the Committee to have incurred expenses for the benefit of and on behalf of such Participant or Beneficiary. Any such payment from a Participant's Plan Account shall be a complete discharge of any liability under the Plan with respect to the amount so paid.

Section 8.9 – Section 409A Compliance

To the extent that rights or payments under the Plan are subject to Section 409A, the Plan shall be construed and administered in compliance with the conditions of Section 409A and regulations and other guidance issued pursuant to Section 409A for deferral of income taxation until the time the compensation is paid. Any distribution election that would not comply with Section 409A shall not be effective for purposes of the Plan. To the extent that a provision of this Plan does not comply with Section 409A, such provision shall be void and without effect. The Corporation does not warrant that the Plan will comply with Section 409A with respect to any Participant or with respect to any payment. In no event shall any Carrier Company, any director, officer, or employee of a Carrier Company (other than the Participant), or any member of the Committee be liable for any additional tax, interest, or penalty incurred by a Participant or Beneficiary as a result of the Plan's failure to satisfy the requirements of Section 409A, or as a result of the Plan's failure to satisfy any other requirements of applicable tax laws.

Section 8.10 – Withholding Taxes

The Committee may make any appropriate arrangements to deduct from all deferrals and payments under the Plan any taxes that the Committee reasonably determines to be required by law to be withheld from such credits and payments.

ARTICLE IX – ADMINISTRATION AND CLAIMS

Section 9.1 – Plan Administration

The Committee shall be solely responsible for the administration and operation of the Plan and shall be the “administrator” of the Plan for purposes of ERISA. The Committee shall have full and exclusive authority and discretion to interpret the provisions of the Plan and to establish such administrative procedures as it deems necessary and appropriate to carry out the purposes of the Plan. All decisions and interpretations of the Committee shall be final and binding on all parties.

Any person claiming a benefit, requesting an interpretation or ruling under the Plan, or requesting information under the Plan shall present the request in writing to the Committee at Carrier Global Corporation, Palm Beach Gardens, FL 33418, Attn: Benefit Plan Committee. The Committee shall respond in writing as soon as practicable.

Section 9.2 – Claim Procedures

A Participant or Beneficiary who believes that he or she has been denied a benefit to which he or she is entitled under the Plan (referred to in this Section 9.2 as a “Claimant”) may file a written request with the Committee setting forth the claim. The Committee shall consider and resolve the claim as set forth below.

(a) Upon receipt of a claim, the Committee shall advise the Claimant that a response will be forthcoming within ninety (90) days. The Committee may, however, extend the response period for up to an additional ninety (90) days for reasonable cause, and shall notify the Claimant of the reason for the extension and the expected response date. The Committee shall respond to the claim within the specified period.

(b) If the claim is denied, in whole or part, the Committee shall provide the Claimant with a written decision, using language calculated to be understood by the Claimant, setting forth (i) the specific reason or reasons for such denial; (ii) the specific reference to relevant provisions of this Plan on which such denial is based; (iii) a description of any additional material or information necessary for the Claimant to perfect his or her claim and an explanation why such material or such information is necessary; (iv) appropriate information as to the steps to be taken if the Claimant wishes to submit the claim for review; (v) the time limits for requesting a review of the claim; and (vi) the Claimant’s right to bring an action for benefits under Section 502(a) of ERISA.

(c) Within sixty (60) days after the Claimant's receipt of the written decision denying the claim in whole or in part, the Claimant may request in writing that the Committee review the determination. The Claimant or his or her duly authorized representative may, but need not, review the relevant documents and submit issues and comments in writing for consideration by the Committee. If the Claimant does not request a review of the initial determination within such sixty (60)-day period, the Claimant shall be barred from challenging the determination.

(d) Within sixty (60) days after the Committee receives a request for review, it will review the initial determination. If special circumstances require that the sixty (60)-day time period be extended, the Committee will so notify the Claimant and will render the decision as soon as possible, but no later than one hundred twenty (120) days after receipt of the request for review.

(e) All decisions on review shall be final and binding with respect to all concerned parties. The decision on review shall set forth, in a manner calculated to be understood by the Claimant, (i) the specific reasons for the decision, including references to the relevant Plan provisions upon which the decision is based; (ii) the Claimant's right to receive, upon request and free of charge, reasonable access to and copies of all documents, records, and other information, relevant to his or her benefits; and (iii) the Claimant's right to bring an action for benefits under Section 502(a) of ERISA.

CERTAIN REGULATORY MATTERS

The Plan is subject to ERISA. Because the Plan is an unfunded plan maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees, the Plan is exempt from most of ERISA's requirements. Although the Plan is subject to Part 1 (Reporting and Disclosure) and Part 5 (Administration and Enforcement) of Title I, Subtitle B of ERISA, the Department of Labor has issued a regulation that exempts the Plan from most of ERISA's reporting and disclosure requirements.

TO WHOM SHOULD QUESTIONS CONCERNING THE PLAN BE DIRECTED?

All questions concerning the operation of the Plan (including information concerning the administrators of the Plan) should be directed to:

Carrier Global Corporation
13995 Pasteur Boulevard
Palm Beach Gardens, FL 33418
Attn: Benefit Plan Committee
Telephone: 561-365-2000

Appendix A

This Appendix A sets forth the United Technologies Corporation Deferred Compensation Plan, as in effect on September 1, 2002 (the "Prior Plan"), and as modified thereafter from time to time in a manner that does not constitute a "material modification" for purposes of Section 409A. Amounts that were earned and vested (within the meaning of Section 409A) prior to January 1, 2005, and any subsequent increases in these amounts that are permitted to be treated as grandfathered benefits under Section 409A, are generally subject to and shall continue to be governed by the terms of the Prior Plan. The administrative and account investment provisions in the Prior Plan may be superseded by the corresponding administrative provisions of the Carrier Global Corporation Deferred Compensation Plan, as such may be amended from time to time.

UNITED TECHNOLOGIES CORPORATION

DEFERRED COMPENSATION PLAN

Effective September 1, 2002

**UNITED TECHNOLOGIES CORPORATION
DEFERRED COMPENSATION PLAN**

(As amended and restated effective September 1, 2002)

ARTICLE I - PREAMBLE

United Technologies Corporation established the United Technologies Deferred Compensation Plan effective April 1, 1985. Pursuant to such Plan, certain eligible executives of the Corporation deferred all or a portion of their compensation earned with respect to 1985 and 1986. No compensation earned after 1986 was deferred under the Plan until the Plan was amended and restated effective December 15, 1993 to offer eligible executives the opportunity to defer all or a portion of Compensation earned or otherwise payable in 1994 and subsequent years. The Plan is hereby amended and restated, effective September 1, 2002, to reflect administrative changes and enhancements.

ARTICLE II - DEFINITIONS

Beneficiary means the person, persons or entity designated by the Participant to receive the value of his or her Plan Accounts in the event of the Participant's death. If the Participant fails to designate a Beneficiary, or the Beneficiary (and any contingent Beneficiary) does not survive the Participant, the value of the Participant's Plan Accounts will be paid to the estate of the Participant.

Benefit Reduction means either a reduction in a Participant's (or the Participant's Beneficiary's) benefit under any of the Corporation's defined benefit pension plans or a reduction in the value of employer matching or other contributions under any of the Corporation's savings or other tax qualified defined contribution retirement plans as a result of the reduction of such Participant's Compensation pursuant to the Plan.

Class Year means each calendar year for which Compensation has been deferred pursuant to the Plan prior to 2003.

Class Year Account means the account established for each Participant for each Class Year for which Compensation has been deferred under the Plan prior to January 1, 2003.

Committee means the United Technologies Corporation Deferred Compensation Committee, which is responsible for the administration of the Plan. The Corporation's Pension Administration Committee shall appoint the Committee's members.

Compensation means base salary and Incentive Compensation Payments otherwise payable to a Participant and considered to be wages for purposes of federal income tax withholding, but before any deferral of Compensation pursuant to the Plan. Compensation does not include foreign service premiums and allowances, compensation realized from Long Term Incentive Plan awards or other types of awards.

Corporation means United Technologies Corporation, its divisions, affiliates and subsidiaries.

Credited Interest Account means the Investment Fund that is valued in the manner set forth in Section 5.2.

Deferral Period means the period prior to the receipt of Compensation deferred hereunder.

Election Form means the enrollment form provided by the Committee to Participants electronically or in paper form for the purpose of deferring Compensation under the Plan. Each Participant's Election Form must specify such information as the Committee shall determine, including: the amount to be deferred from base salary paid in the following calendar year and/or from any Incentive Compensation Payment earned with respect to the following calendar year; the respective amounts to be allocated to the Participant's Retirement Account and/or Special Purpose Account or Accounts; the percentage allocation among the Investment Funds with respect to each such Account; the method of distribution of each such Account; and the Deferral Period for each Special Purpose Account. A separate Election Form will apply to each calendar year.

Incentive Compensation Payment means amounts awarded to a Participant pursuant to the Corporation's Annual Executive Incentive Compensation Plan.

Investment Fund means a hypothetical fund that tracks the value of such investment option as may be established by the Committee from time to time. The value of Participants' Accounts shall be adjusted to replicate the performance of the applicable Investment Fund. Amounts allocated to any Investment Fund do not result in any investment in actual assets corresponding to the Investment Fund.

Participant means an executive of the Corporation who is paid from a U.S. payroll, files a U.S. income tax return, and who elects to defer Compensation under the Plan.

Plan means the United Technologies Corporation Deferred Compensation Plan as amended and restated effective September 1, 2002, and as amended from time to time thereafter.

Plan Accounts means the aggregate value of all Class Year Accounts, Special Purpose Accounts, and Retirement Account, but excluding accounts under the Prior Plan. Accounts under the Prior Plan will be valued and administered separately in accordance with the terms and procedures in effect under the Prior Plan.

Prior Plan means the United Technologies Corporation Deferred Compensation Plan, as in effect prior to December 15, 1993. All amounts deferred and credited under the Prior Plan shall continue to be subject to the terms and conditions of the Prior Plan and shall not be affected by this amendment and restatement.

Retirement Account means a Plan Account maintained on behalf of the Participant that will be distributed in the manner elected by the Participant commencing in April of the calendar year following the Participant's Retirement Date.

Retirement means attainment of age 65; attainment of at least age 55 and a minimum of 10 or more years of "continuous service" (as defined in one of the Corporation's retirement plans); or termination of employment on or after age 50 and before age 55, with a combination of age and years of service equal to at least 65 (the "Rule of 65").

Retirement Date means the date a Participant terminates employment from the Corporation on or after attaining eligibility for Retirement.

S&P 500 Account means an Investment Fund that is valued in the manner set forth in Section 5.4.

Special Purpose Account means a Plan Account maintained on behalf of the Participant that will be distributed in the manner elected by the Participant commencing in April of the calendar year specified by the Participant. The minimum Deferral Period is five (5) calendar years following the end of the calendar year for which the Account is established.

UTC Common Stock means the common stock of United Technologies Corporation.

UTC Stock Unit Account means the Investment Fund that is valued in the manner set forth in Section 5.3.

ARTICLE III - ELIGIBILITY AND PARTICIPATION

Section 3.1 - Eligibility

Each employee of the Corporation who is classified as an eligible Participant as of December 31 will be eligible to elect to defer Compensation under the Plan in respect of the subsequent calendar year in accordance with the terms of the Plan and the rules and procedures established by the Committee.

Section 3.2 - Participation

Each eligible Participant may elect to participate in the Plan with respect to any calendar year for which the Committee offers the opportunity to defer Compensation by timely filing with the Committee an Election Form, properly completed in accordance with Section 4.1. Participation in the Plan is entirely voluntary.

ARTICLE IV - PARTICIPANT ELECTIONS

Section 4.1 - Election

An eligible Participant may participate in the Plan by executing the Election Form provided by the Committee for the subsequent calendar year. The eligible Participant must designate the dollar amount of base salary that will be deferred during such calendar year, and/or the percentage or dollar amount of any Incentive Compensation Payment otherwise payable during such calendar year that will be deferred under the Plan. The minimum dollar amount that a Participant may defer under the Plan for any calendar year is \$5,000. Any deferral election made in the Election Form is irrevocable and must be completed and returned to the Committee no later than the December 31 immediately preceding the calendar year to which the election applies, or such earlier date as the Committee may specify. If an eligible executive fails to return a properly completed Election Form by such date, the executive will be ineligible to defer Compensation under the Plan for the following calendar year.

Section 4.2 - Investment Fund Allocations

When completing the Election Form, the Participant must allocate the amounts to be deferred, in whole percentages divisible by 10, among the available Investment Funds.

Participants may reallocate their existing post-1993 Class Year Accounts, Special Purpose Accounts and Retirement Account among the available Investment Funds as permitted by the Committee, generally once per year. Such reallocations shall be in whole percentages divisible by 10 and, unless otherwise specified by the Committee, shall be effective January 1 of the calendar year following the date of the reallocation election.

Section 4.3 - Designation of Beneficiary

Each Participant shall designate a Beneficiary for his or her Plan Accounts on a form provided by the Committee. Such designation may be changed on a form acceptable to the Committee at any time by the Participant. In the event that no Beneficiary designation is filed with the Committee, or if the Beneficiary (and contingent Beneficiary) does not survive the Participant, all amounts deferred hereunder will be paid to the estate of the Participant in a lump sum. If a Participant designates the Participant's spouse as the Participant's Beneficiary, that designation shall not be revoked or otherwise altered or affected by any: (a) change in the marital status of the Participant; (b) agreement between the Participant and such spouse; or (c) judicial decree (such as a divorce decree) affecting any rights that the Participant and such spouse might have as a result of their marriage, separation, or divorce; it being the intent of the Plan that any change in the designation of a Beneficiary hereunder may be made by the Participant only in accordance with the procedures set forth in this Section 4.3. In the event of the death of a Participant, distributions shall be made in accordance with Section 6.4.

Section 4.4 - Deferral Period

Each Participant shall specify in the Election Form the Deferral Period for amounts to be deferred in the following calendar year. The minimum Deferral Period for a Special Purpose Account is five (5) calendar years following the end of the calendar year in which the Account is established. Participants may defer Compensation into a Retirement Account until April of the calendar year following their Retirement Date.

Section 4.5 - Distribution Schedule

Each Participant shall specify in the Election Form whether the value of the Participant's Retirement or Special Purpose Account shall be distributed in a single lump-sum cash payment or in a series of annual cash installment payments for a specified number of years (not to exceed 15 years).

ARTICLE V - PLAN ACCOUNTS

Section 5.1 - Accounts

Prior to 2003, the Committee established a Class Year Account for each Participant with respect to each Class Year for which the Participant elected to defer Compensation under the Plan. Each Class Year Account will be maintained separately.

Amounts deferred in 2003 and subsequent calendar years will be allocated to a Retirement Account and/or one or more Special Purpose Accounts as elected by the Participant. The Committee will establish the maximum number of Special Purpose Accounts.

Participants' Plan Accounts shall be allocated or reallocated among Investment Funds in accordance with each Participant's instructions in the manner set forth in Section 4.2.

Section 5.2 - Valuation of Credited Interest Account

Deferred amounts allocated to the Credited Interest Account will be credited with a rate of interest equal to the average interest rate on 10-Year Treasury Bonds as of the last business day of each month from January through October in the prior calendar year, plus 1%.

Section 5.3 - Valuation of UTC Stock Unit Account

Deferred Compensation allocated to the UTC Stock Unit Account will be converted to Stock Units, or fractional Stock Units. A UTC Stock Unit is equal to the closing price of one share of UTC Common Stock as reported on the composite tape of the New York Stock Exchange. The number of Stock Units will be calculated by dividing the amount of Compensation deferred by the closing price of UTC Common Stock on the date the deferred amounts otherwise would have been paid. Stock Units held in the UTC Stock Unit Account will be credited with a dividend payment equal to the Corporation's declared dividend on UTC Common Stock (if any). Such dividend equivalent payments will be converted to additional Stock Units or fractional units using the closing price of UTC Common Stock as of the date such dividends are credited to the Participant's UTC Stock Unit Account.

Section 5.4 – Valuation of S&P 500 Account

Deferred amounts allocated to the S&P 500 Account will be converted to S&P Account units based on the closing share price of the Vanguard 500 Index Fund as of date the deferred amount is credited to the Participant's S&P 500 Account. The value of the S&P 500 Account units will fluctuate on a daily basis based on the performance of the Vanguard 500 Index Fund.

Section 5.5 - Allocation to Accounts

During the year of deferral, deferred amounts will be allocated to the Participant's Plan Accounts and Investment Funds as of the date the deferred amounts would otherwise have been paid.

Section 5.6 - Reports to Participants

The Committee will provide or make available detailed information to Participants regarding the value of Plan Accounts, distribution elections, Beneficiary designations, Investment Fund allocations and credited values for Class Year, Retirement and Special Purpose Accounts, not less than once per year. Such information may be provided via electronic media as determined by the Committee.

ARTICLE VI - DISTRIBUTION OF ACCOUNTS

Section 6.1 - Timing of Plan Distributions

The value of a Participant's Retirement Account will be distributed (or begin to be distributed) in April of the calendar year following the Retirement Date. The value of a Participant's Special Purpose Account will be distributed (or begin to be distributed) in April of the specified year. This means, for example, that if a deferral election specifies a Deferral Period until 2015, distribution will occur in April of 2015.

The value of a Participant's Class Year Account will be distributed (or begin to be distributed) in April of the last year of the Deferral Period. Upon Retirement, the value of a Participant's Class Year Account will be distributed (or begin to be distributed) in April next following the Retirement Date, or in April of the calendar year following the Retirement Date, as elected.

Section 6.2 - Method of Distribution

Each Class Year, Retirement and Special Purpose Account will be distributed in a single lump-sum cash payment, or in a series of annual cash installment payments, in accordance with the Participant's election with respect to each such Account.

Section 6.3 - Termination of Employment

In the event of termination of employment prior to a Participant's Retirement Date, during or after the Deferral Period with respect to any Class Year, Retirement or Special Purpose Account, the full value of the Participant's Plan Accounts will be distributed in a lump-sum cash payment in April following the date of termination, regardless of the distribution option elected.

Section 6.4 - Distribution in the Event of Death

In the event of the death of a Participant prior to attaining eligibility for Retirement, and before the end of the Deferral Period with respect to any Plan Account, the full value of such Plan Accounts will be distributed to the designated Beneficiary in a lump sum as soon as administratively feasible.

In the event of the death of a Participant prior to attaining eligibility for Retirement, but after the end of the Deferral Period with respect to any Plan Account, the full value of such Plan Accounts will be distributed to the designated Beneficiary in accordance with the Participant's distribution election on file.

In the event of death of a Participant after attaining eligibility for Retirement, the full value of the Participant's Plan Accounts will be distributed to the Beneficiary in accordance with the Participant's distribution elections on file.

If the Beneficiary is the Participant's estate, the full value of the Participant's Plan Accounts will be paid in a single lump sum as soon as administratively feasible following the Participant's date of death.

In the event of the death of the Beneficiary (and any contingent Beneficiary) while receiving distributions from the Plan, the full value of the applicable Plan Accounts will be paid in a single lump sum to such Beneficiary's estate as soon as administratively feasible.

Section 6.5 - Hardship Distribution

The Committee may, in its sole discretion, upon finding that the Participant (or Beneficiary in the event of a Participant's death) has suffered an unforeseen, severe and immediate financial emergency, permit such Participant to withdraw a portion of the value of the Participant's Plan Accounts in an amount sufficient to eliminate the hardship. Financial hardship distributions will be made only if the Committee determines that the Participant is unable to resolve the financial emergency through other means reasonably available to the Participant. Financial hardship distributions will be made following the Committee's determination of a qualifying financial emergency on the basis of the value of the Participant's Plan Accounts as of the most recent date available. The Committee will determine from which Special Purpose, Retirement or Class Year Accounts and associated Investment Funds hardship distributions will be made. Any Participant who is an officer or director of the Corporation within the meaning of Section 16 of the Securities Exchange Act of 1934 is not eligible for financial hardship distributions.

Section 6.6 - Disability

In the event of the disability of a Participant, as determined under the Corporation's Long Term Disability Plan, the Participant's Plan Accounts will be maintained and distributed in accordance with the Participant's elections on file.

Section 6.7 - Distribution from Supplemental Account

The Committee will effect distributions from supplemental retirement plans with respect to Benefit Reductions incurred in any of the Corporation's defined benefit pension plans at the same time, in the same manner and in the required amounts such that when combined with benefits provided by the defined benefit pension plans in which a Participant incurred a Benefit Reduction, the total amount received by a Participant (or Beneficiary) will equal the amount of pension benefit that would otherwise have been paid had the Participant not participated in this Plan.

At the end of each calendar year, the Committee will determine if any Benefit Reduction has been incurred with respect to any of the Corporation's savings plans or other tax qualified defined contribution retirement plans, and will credit the amount of such Benefit Reduction to the affected Participant's Plan Accounts as of the last business day of the calendar year. Any such amounts will be allocated on a pro-rata basis to the Participant's Plan Accounts and Investment Funds in accordance with the Participant's deferral elections on file for that calendar year.

ARTICLE VII - AMENDMENT AND TERMINATION OF PLAN

Section 7.1 - Amendment

The Corporation may, at any time, amend the Plan in whole or in part, provided that no amendment may decrease the value of any Plan Accounts as of the date of such amendment. In the event of any change in law or regulation relating to the Plan and the tax treatment of Plan Accounts, the Plan shall, without further action by the Committee, be deemed to be amended to comply with any such change in law or regulation effective the first date necessary to prevent the taxation, constructive receipt or deemed distribution of Plan Accounts prior to the date Plan Accounts would be distributed under the provisions of Article VI.

Section 7.2 - Plan Suspension and Termination

The Corporation's Pension Administration Committee, may, at any time, suspend or terminate the Plan with respect to new or existing Election Forms if, in its sole judgment, the continuance of the Plan, the tax, accounting, or other effects thereof, or potential payments hereunder would not be in the best interest of the Corporation or for any other reason. In the event of the suspension of the Plan, no additional deferral shall be made under the Plan, but all previous deferrals shall accumulate and be distributed in accordance with the otherwise applicable provisions of the Plan and the applicable elections on file. In the event of the termination of the Plan, each Participant will receive, in a lump-sum cash payment, the value of his or her Plan Accounts.

Section 7.3 - No Consent Required

The consent of any Participant, Beneficiary, or other person shall not be required with respect to any amendment, suspension, or termination of the Plan.

ARTICLE VIII - GENERAL PROVISIONS

Section 8.1 - Unsecured General Creditor

The Corporation's obligations under the Plan constitute an unfunded and unsecured promise to pay money in the future. Participants' and Beneficiaries' rights under the Plan are solely those of a general unsecured creditor of the Corporation. No assets will be placed in trust, set aside or otherwise segregated to fund or offset liabilities in respect of the Plan or Participants' Plan Accounts.

Section 8.2 - Nonassignability

No Participant or Beneficiary or any other person shall have right to sell, assign, transfer, pledge, or otherwise encumber any interest in the Plan. All Plan Accounts and the rights to all payments are unassignable and non-transferable. Plan Accounts or payment hereunder, prior to actual payment, will not be subject to attachment or seizure for the payment of any debts, judgments or other obligations. Plan Accounts or other Plan benefit will not be transferred by operation of law in the event of a Participant's or any Beneficiary's bankruptcy or insolvency.

Section 8.3 - No Contract of Employment

Participation in the Plan shall not be construed to constitute a direct or indirect contract of employment between the Corporation and the Participant. Participants and Beneficiaries will have no rights against the Corporation resulting from participation in the Plan other than as specifically provided herein. Nothing in the Plan shall be deemed to give a Participant the right to be retained in the service of the Corporation for any length of time or to interfere with the right of the Corporation to terminate a Participant's employment prior to the end of any Deferral Period.

Section 8.4 - Governing Law

The provisions of the Plan will be construed and interpreted according to the laws of the State of Connecticut, to the extent not preempted by federal law.

Section 8.5 - Validity

If any provision of the Plan is held to be illegal or invalid for any reason, the remaining provisions of the Plan will be construed and enforced as if such illegal and invalid provision had never been inserted herein.

Section 8.6 - Notice

Any notice or filing required or permitted to be given to the Committee under the Plan shall be sufficient if sent by first-class mail, to the United Technologies Corporation Deferred Compensation Committee, 1 Financial Plaza, Hartford, Connecticut 06101, Attn: R. Larry Acorn, Director, Compensation, MS-504. Any notice or filing required or permitted to be given to any Participant or Beneficiary under the Plan shall be sufficient if provided either electronically, hand-delivered, or mailed to the address (or email address, as the case may be) of the Participant or Beneficiary then listed on the records of the Corporation. Any such notice will be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark or email system.

Section 8.7 - Successors

The provisions of the Plan shall bind and inure to the benefit of the Corporation and its successors and assigns. The term successors as used herein shall include any corporate or other business entity, which by merger, consolidation, purchase or otherwise acquires all or substantially all of the business and assets of the Corporation, and successors of any such corporation or other business entity.

Section 8.8 - Incompetence

If the Committee determines, upon evidence satisfactory to the Committee, that any Participant or Beneficiary to whom a benefit is payable under the Plan is unable to care for their affairs because of illness or accident, any payment due (unless prior claim therefore shall have been made by a duly authorized guardian or other legal representative) may be paid, upon appropriate indemnification of the Committee and the Corporation, to the spouse of the Participant or other person deemed by the Committee to have incurred expenses for the benefit of and on behalf of such Participant or Beneficiary. Any such payment from a Participant's Plan Accounts shall be a complete discharge of any liability under the Plan with respect to the amount so paid.

ARTICLE IX - ADMINISTRATION AND CLAIMS

Section 9.1 - Plan Administration

The Committee shall be solely responsible for the administration and operation of the Plan. The Committee shall have full and exclusive authority and discretion to interpret the provisions of the Plan and to establish such administrative procedures as it deems necessary and appropriate to carry out the purposes of the Plan.

Any person claiming a benefit, requesting an interpretation or ruling under the Plan, or requesting information under the Plan shall present the request in writing to the Committee which shall respond in writing as soon as practicable.

Section 9.2 - Claim Procedures

If a Participant or Beneficiary requests a benefit or payment under the Plan and such claim or request is denied, the Committee will provide a written notice of denial which will specify (a) the reason for denial, with specific reference to the Plan provisions on which the denial is based and (b) a description of any additional material or information that may be required with respect to the claim and an explanation of why such information is necessary.

If a claim or request is denied or if the Participant or Beneficiary receives no response within 60 days, the Participant or Beneficiary may request review by writing to the Committee. The Committee will review the claim or request, and may request additional information or materials that it deems appropriate to the resolution of any issues presented. The decision on review will normally be made by the Committee within 60 days of its receipt of the request for review but may be extended up to 120 days from such date. The Committee's decision will be in writing and will state the basis for its decision and shall be conclusive and binding on all parties.

CARRIER GLOBAL CORPORATION**SAVINGS RESTORATION PLAN****(Effective January 1, 2020)****ARTICLE I – PREAMBLE****Section 1.1 – Purpose of the Plan**

The Carrier Global Corporation Savings Restoration Plan (“SRP” or the “Plan”) is hereby established effective January 1, 2020 (the “Effective Date”), for the benefit of eligible Carrier employees seeking additional deferral and matching contribution opportunity for compensation above the IRS Compensation Limit.

Section 1.2 – Spin-off from UTC

On November 26, 2018, United Technologies Corporation (“UTC”) announced its intention to separate into three independent companies, UTC, Carrier Global Corporation (the “Corporation”) and Otis Worldwide Corporation (“Otis”), through spin-off transactions expected to be completed by mid-year 2020. The transaction by which the Corporation ceases to be a Subsidiary of UTC is referred to herein as the “Spin-off.” In connection with the Spin-off, and pursuant to the terms of the Employee Matters Agreement to be entered into by and among the Corporation, UTC, and Carrier (the “Employee Matters Agreement”), the Corporation and the Plan shall assume all obligations and liabilities of UTC and its Subsidiaries under the UTC SRP with respect to “Carrier Group Employees” and “Former Carrier Group Employees” (as such terms are defined in the Employee Matters Agreement, and collectively referred to as “Carrier Employees”). Any benefits due under the UTC SRP with respect to Carrier Employees or Beneficiaries of Carrier Employees will now be the responsibility of the Corporation and this Plan, and any such benefits accrued but not yet paid under the UTC SRP immediately prior to the Effective Date, will be administered and paid under the terms of this Plan. All investment and distribution elections and designations of Beneficiary made under the UTC SRP by a Carrier Employee or Beneficiary of a Carrier Employee and in effect immediately prior to the Effective Date will continue to apply and shall be administered under this Plan, until such election or designation expires or is otherwise changed or revoked in accordance with the terms of the Plan. All valid domestic relations orders filed with the UTC SRP as of immediately prior to the Effective Date with respect to the benefit of a Carrier Employee shall continue to apply under this Plan to the extent provided under Section 9.2.

ARTICLE II – DEFINITIONS

Unless otherwise indicated, capitalized terms herein shall have the same meaning ascribed under the Qualified Savings Plan.

- a) *Beneficiary* means the person, persons or entity designated on an electronic or written form by the Participant to receive the value of his or her Plan Accounts in the event of the Participant's death in accordance with the terms of this Plan. If the Participant fails to designate a Beneficiary, or the Beneficiary (and any contingent Beneficiary) does not survive the Participant, the value of the Participant's Plan Accounts will be paid to the Participant's estate.
- b) *Benefit Restoration Contribution* means an amount credited on behalf of the Participant to the DCP that would have been credited to the Participant's Carrier Contribution Account under this Plan but for the reduction of such Participant's Eligible Compensation due to an elective deferral of compensation by the Participant under the DCP.
- c) *Carrier* means Carrier Global Corporation.
- d) *Carrier Company* means (i) prior to the Spin-off, UTC or any entity controlled by or under common control with UTC within the meaning of Section 414(b) or (c) of the Code and (ii) from and after the Spin-off, the Corporation and any entity controlled by or under common control with the Corporation within the meaning of Section 414(b) or (c) of the Code (but under both (i) and (ii) substituting "at least 20 percent" for "at least 80 percent" as the control threshold used in applying Sections 414(b) and (c)).
- e) *Carrier Contribution* means the amount credited to a Participant's Carrier Contribution Account in accordance with the formula set forth in Article V.

- f) *Carrier Contribution Account* means a Plan account maintained on behalf of a Participant for the purpose of crediting Carrier Contributions.
- g) *Code* means the Internal Revenue Code of 1986, as amended from time to time, and any successor thereto. Reference to any Section of the Internal Revenue Code shall include any final regulations or other applicable guidance. References to “Section 409A” shall include Section 409A of the Code and any final regulations or other applicable guidance issued thereunder by the Internal Revenue Service from time to time in effect.
- h) *Committee* means the Carrier Benefit Plan Committee, which is responsible for the administration of the Plan. The Committee may delegate administrative responsibilities to individuals and entities as it shall determine.
- i) *Common Stock* means the common stock of United Technologies Corporation until the Spin-off and means the common stock of Carrier Global Corporation from and after such date.
- j) *Corporation* means Carrier Global Corporation.
- k) *DCP* means the Carrier Global Corporation Deferred Compensation Plan.
- l) *Default Investment Option* means the Investment Fund designated by the Plan or selected by the Committee on behalf of all Participants at the time they first become eligible to participate in the Plan. The Default Investment Option shall be the income fund (or its closest equivalent), unless otherwise determined in the sole discretion of the Committee.
- m) *Deferred Stock Units* means, until the Spin-off, hypothetical shares of UTC Common Stock, and from and after the Spin-off, hypothetical shares of the Corporation’s Common Stock.
- n) *Disability* means permanent and total disability as determined under the Corporation’s long-term disability plan applicable to the Participant, or if there is no such plan applicable to the Participant, “Disability” means a determination of total disability by the Social Security Administration.

- o) *Election Form* means the enrollment form provided by the Committee to Participants electronically or in paper form for the purpose of deferring Eligible Compensation under the Plan. Each Participant's Election Form must contain such information as the Committee may require, including: the percentage of Eligible Compensation to be deferred with respect to the following calendar year; the percentage allocation among the Investment Funds with respect to the Participant Contribution Account; and if not previously elected for the Plan Accounts, the method of distribution.
- p) *Eligible Compensation* means the total compensation paid with respect to a Plan Year to a Participant meeting the definition of "Compensation" as set forth in the Qualified Savings Plan, but (a) modified by disregarding the IRS Compensation Limit in such definition and (b) including a Participant's contributions to this Plan.
- q) *Employee* means an employee of the Corporation and its Subsidiaries, but excluding any employee who is not eligible to participate in the Qualified Savings Plan and any Represented Employee (as defined in the Qualified Savings Plan). For the period from January 1, 2020, until the Spin-off date, "Corporation" as used in this definition shall mean Carrier Global Corporation and "Employee" shall exclude any employee of UTC and its Subsidiaries and affiliates who is not deemed to be within the Carrier business unit of UTC.
- r) *Investment Fund* means a hypothetical fund that tracks the value of an investment option offered under the Qualified Savings Plan or the DCP, as determined by the Committee. Investment Funds offered under the SRP may be changed from time to time by the Committee and shall be valued in the manner set forth in Section 6.3. The value of Participants' Plan Accounts shall be adjusted to replicate the performance of the applicable Investment Funds. Amounts credited to any Investment Fund do not result in the investment in actual assets corresponding to the Investment Fund.
- s) *IRS Compensation Limit* means the limitation imposed by Section 401(a)(17) of the Code.
- t) A *Participant* eligible to contribute under the Plan for a Plan Year means an eligible Employee: (i) who is a participant in the Qualified Savings Plan; (ii) whose Eligible Compensation is in excess of the IRS Compensation Limit; (iii) who elects to defer Eligible Compensation under the Plan; and (iv) who is not an active participant in the UTC SRP or the Carrier Savings Restoration Plan. A Participant who has previously contributed to the Plan but who ceases to be eligible under the preceding sentence shall not be eligible to make or receive a contribution under Article IV or V but shall remain a Participant under the Plan with respect to his or her Plan Accounts until they are distributed or forfeited in accordance with the terms of the Plan.

- u) *Participant Contribution Account* means a Plan account maintained on behalf of a Participant who defers Eligible Compensation under this Plan.
- v) *Performance-Based Compensation* means performance-based compensation as defined in Treas. Reg. Sec. 1.409A-1(e).
- w) *Plan* means the Carrier Global Corporation Savings Restoration Plan, as amended from time to time.
- x) *Plan Accounts* means the Participant Contribution Account and the Carrier Contribution Account maintained on behalf of a Participant.
- y) *Plan Year* means the calendar year.
- z) *Qualified Saving Plan* means the United Technologies Corporation Employee Savings Plan until the Spin-off date and means the Carrier Retirement Savings Plan from and after the Spin-off date.
- aa) *Separation from Service* means a Participant's termination of employment with all Carrier Companies, other than by reason of death. A Separation from Service will be deemed to occur when the Participant and the Carrier Company that employs the Participant reasonably anticipate that the bona fide level of services the Participant will perform (whether as an Employee or as an independent contractor) for Carrier Companies will be permanently reduced to a level that is less than thirty-seven and one-half percent (37.5%) of the average level of bona fide services the Participant performed during the immediately preceding 36 months (or the entire period the Participant has provided services if the Participant has been providing services to the Carrier Companies for less than 36 months). A Participant shall not be considered to have had a Separation from Service as a result of a transfer from one Carrier Company to another Carrier Company. For avoidance of doubt, a transfer of employment from an entity that constitutes a Carrier Company prior to the Spin-off to an entity that constitutes a Carrier Company following the Spin-off shall not constitute a Separation from Service under this Plan or with respect to benefits accrued under the UTC SRP and transferred to this Plan if such transfer is made in connection with the Spin-off, but a transfer from a Carrier Company to UTC or Otis (or one of their affiliates) after the Spin-off (and that otherwise satisfies the definition of a Separation from Service) shall constitute a Separation from Service.

- bb) *Specified Employee* means for the period (1) until the Corporation's first specified Employee effective date following the Spin-off, those officers and executives of the Corporation and its Subsidiaries who were identified as a specified employee of UTC on the "specified employee identification date" preceding such specified employee effective date (as such terms are defined by Treas. Reg. Sec. 1.409A-1(i)(3) and (4)); and (2) from and after the Corporation's first specified employee effective date following the Spin-off, each of the fifty (50) highest-paid officers and other executives of the Corporation and its affiliates (determined for this purpose under Treas. Reg. Sec. 1.409A-1(g)), effective annually as of April 1st, based on compensation reported in Box 1 of Form W-2, but including amounts that are excluded from taxable income as a result of elective deferrals to qualified plans and pre-tax contributions. Foreign compensation earned by a nonresident alien that is not effectively connected with the conduct of a trade or business in the United States will not be used to determine Specified Employees following the Spin-off.
- cc) *Spin-off* has the meaning set forth in Section 1.2.
- dd) *Subsidiary* means any corporation, partnership, joint venture, limited company or other entity during any period in which at least a 50% voting or profits interest is owned, directly or indirectly, by the Corporation or any successor to the Corporation.
- ee) *UTC* means United Technologies Corporation.
- ff) *UTC SRP* means the United Technologies Corporation Savings Restoration Plan.

ARTICLE III – ELIGIBILITY AND PARTICIPATION

Section 3.1 – Eligibility

(a) *Eligibility to Make Employee Contributions.* Each Employee who meets the definition of Participant shall be eligible to make contributions in accordance with Article IV of the Plan if and to the extent such Employee's Eligible Compensation is in excess of the IRS Compensation Limit.

(b) *Eligibility for Carrier Contributions.* Each Employee who is eligible under Section 3.1(a) above and has completed one year of Continuous Service (as defined in the Qualified Savings Plan) shall be eligible to receive Carrier Contributions in accordance with Article V of the Plan.

Section 3.2 – Participation

With respect to any calendar year for which the Committee offers the opportunity to defer Eligible Compensation, each eligible Participant may elect to participate in the Plan by timely filing an Election Form, properly completed in accordance with Section 4.1. Participation in the Plan is voluntary.

ARTICLE IV – PARTICIPANT ELECTIONS AND DESIGNATIONS

Section 4.1 – Election

An eligible Participant may, on or before the election deadline established by the Committee, make an electronic or written election on the Election Form to defer Eligible Compensation.

Section 4.2 – Election Amount

An eligible Participant must designate in the Election Form the percentage of Eligible Compensation that will be deferred under the Plan, in a whole percentage between one and six percent.

Section 4.3 – Election Date

(a) To defer Eligible Compensation under the Plan, an electronic or written Election Form must be completed and submitted to the Committee within such period as the Committee may specify. To the extent an election is made to defer Eligible Compensation that includes an incentive compensation payment that qualifies as Performance-Based Compensation with respect to services to be performed in the current calendar year and otherwise payable in the immediately following calendar year, such election must be submitted to the Committee no later than the June 30 of the current calendar year, or such earlier date as the Committee may specify. In all other cases, the deferral election must be submitted by December 31 preceding the calendar year in which the Eligible Compensation is earned or such earlier date as the Committee may specify.

(b) A deferral election shall be effective only if the individual making the election is still an eligible Participant at the election deadline. Except as provided below in Section 4.6 (Change in Distribution Election), the choices reflected on the Participant's Election Form shall be irrevocable on the election deadline. An eligible Employee must timely submit an election by the election deadline to be eligible to participate in the Plan. Once an election is made to defer Eligible Compensation, the election will be deemed an evergreen election and will be applied to future Plan Years, unless the election is revised or canceled during a subsequent annual enrollment period.

Section 4.4 – Distribution Election

At the time the Participant first elects to defer Eligible Compensation under this Plan, the Participant may elect on the Election Form to have the Participant's Plan Accounts distributed in a lump sum or in two to fifteen annual installments. If no distribution election is made with respect to a Participant's Plan Accounts, the distribution will be made in a lump sum at the time set forth in Section 7.1.

Section 4.5 – Investment Fund Allocations

When completing the Election Form, the Participant must allocate the amount to be deferred, in whole percentages, among the available Investment Funds. To the extent that the Participant fails to make an effective allocation among the available Investment Funds, the deferral shall be allocated entirely to the Default Investment Option. Participants may change the asset allocation of their existing Participant Contribution Accounts, and Carrier Contribution Account balances (effective as of or after the Spin-off), or future deferrals, as permitted by the Committee.

Section 4.6 – Change in Distribution Election

A Participant may make an irrevocable election to change the time or form of distribution, either by changing the number of installments (including changing to or from a lump sum), the commencement date, or both, for his or her Plan Accounts. A change to the time or form of distribution must meet all of the following requirements:

(a) The new election must be made at least twelve months prior to the earlier of the date on which payments will commence under the current election and/or the date of a Separation from Service following attainment of age 50; and the new election shall be ineffective if the Participant incurs a Separation from Service within twelve months after the date of the new election;

(b) The new election will not take effect until at least twelve months after the date when the new election is submitted in a manner acceptable to the Committee; and

(c) The new payment commencement date must be at least five years later than the date on which payments would commence under the current election.

A maximum of three change elections are allowed under the Plan.

Section 4.7 – Designation of Beneficiary

Each Participant shall designate a Beneficiary for his or her Plan Accounts on an electronic or written form provided by the Committee. A Participant may change such designation on an electronic or written form acceptable to the Committee, and any change will be effective on the date received by the Committee. Designations received after the date of the Participant's death will not be effective. If a Beneficiary designation is not filed with the Committee before the Participant's death, or if the Beneficiary (and any contingent Beneficiary) does not survive the Participant, the value of the Participant's Plan Accounts will be paid to the Participant's estate. If a Participant designates the Participant's spouse as the Participant's Beneficiary, that designation shall not be revoked or otherwise altered or affected by any: (a) change in the marital status of the Participant; (b) agreement between the Participant and such spouse; or (c) judicial decree (such as a divorce decree) affecting any rights that the Participant and such spouse might have as a result of their marriage, separation, or divorce; it being the intent of the Plan that any change in the designation of a Beneficiary hereunder may be made by the Participant only in accordance with the procedures set forth in this Section 4.7. In the event of the death of a Participant, distributions shall be made in accordance with Section 7.6.

ARTICLE V – CARRIER CONTRIBUTIONS

Section 5.1 – Contribution Amount

The Corporation will credit a sixty percent (60%) matching contribution to the Plan on up to six percent (6%) of each Participant's Eligible Compensation deferred under the Plan during the Plan Year. If the matching contribution formula in the Qualified Savings Plan is amended, the matching contribution formula under the Plan will mirror such amendment.

Section 5.2 – Eligibility for Contribution

A Participant shall not receive a Carrier Contribution with respect to any Participant deferrals that would otherwise have been paid to the Participant prior to the Participant's meeting the participation requirements of Section 3.1(b) of the Plan.

Section 5.3 – Form of Carrier Contribution

Except as provided in Section 5.6, any Carrier Contribution made prior to the date of the Spin-off shall be in the form of Deferred Stock Units. Effective as of the Spin-off, Participants may exchange Deferred Stock Units credited to their Carrier Contribution Account for other Investment Funds and elect to have future Carrier Contributions directed to any Investment Fund as provided in Section 4.5.

Section 5.4 – Timing of Contribution

Allocation of Carrier Contributions and Participant deferrals shall generally be made to each Participant's Carrier Contribution Account on or immediately following each pay period, but no less frequently than once with respect to each Plan Year. The Corporation may in its sole discretion credit additional amounts to Participants' Carrier Contribution Accounts, may specify vesting requirements applicable to such additional amounts and need not treat all Participants uniformly.

Section 5.5 – Vesting of Contributions

A Participant is always 100% vested in his or her Participant Contribution Account. A Participant shall be vested in the value of his or her Carrier Contribution Account upon the first to occur of the following: participation in the Plan for two years (including the UTC SRP prior to the Spin-off); completion of three years of Continuous Service (as defined in the Qualified Savings Plan), attainment of age 65; the death or Disability of the Participant while employed by a Carrier Company; the layoff of a Participant from a Carrier Company due to lack of work; or the Participant's entrance into United States military service before completing two years of Plan participation.

Section 5.6 – Benefit Restoration Contribution

At the end of each Plan Year, the Committee will determine whether a Participant is eligible to receive a Benefit Restoration Contribution and will credit any applicable Benefit Restoration Contribution to the affected Participant's account under the DCP in the same manner as provided for Benefit Restoration Contributions with respect to the Qualified Savings Plan under the terms of the DCP.

ARTICLE VI – PLAN ACCOUNTS

Section 6.1 – Accounts

A Participant Contribution Account and a Carrier Contribution Account will be established for each Participant.

(a) *Participant Contribution Accounts.* Participant Contribution Accounts shall be allocated or reallocated among Investment Funds in accordance with the Plan terms and each Participant's instructions in the manner set forth in Section 4.5.

(b) *Carrier Contribution Accounts.* Carrier Contribution Accounts shall be credited with Deferred Stock Units. Prior to the Spin-off, Deferred Stock Units may not be exchanged for any other Investment Funds. From and after the Spin-off, Deferred Stock Units may be exchanged for other Investment Funds, but no exchanges may be from other Investment Funds into Deferred Stock Units. Carrier Contribution Accounts shall be maintained in Deferred Stock Units, unless allocated or reallocated among Investment Funds in accordance with the Plan terms and each Participant's instructions in the manner set forth in Section 4.5. Carrier Contribution Accounts will be credited daily with investment earnings and losses, including dividends and capital gains, where applicable, in accordance with the Plan terms and a Participant's investment elections.

Section 6.2 – Valuation of Stock Unit Funds

Until the Spin-off, deferred compensation allocated to the UTC Stock Unit Fund will be converted to UTC Deferred Stock Units, including fractional UTC Deferred Stock Units. Upon the Spin-off, UTC Deferred Stock Units will be converted into Carrier Deferred Stock Units, including fractional Carrier Deferred Stock Units, in accordance with the Employee Matters Agreement. A UTC or Carrier Deferred Stock Unit, as the case may be, shall have a value equal to the closing price of one share of the underlying Common Stock as reported on the composite tape of the New York Stock Exchange. The number of Deferred Stock Units will be calculated by dividing the amount of Eligible Compensation deferred by the closing price of the applicable Common Stock on the date when the deferred amount is credited to the Participant's UTC or Carrier Stock Unit Fund, as applicable. Deferred Stock Units will be credited with dividend equivalent payments equal to the declared dividend on the underlying Common Stock (if any). Such dividend equivalent payments will be converted to additional Deferred Stock Units and fractional units using the closing price of the underlying Common Stock as of the date such dividends are credited to the Participant's UTC stock unit fund or Carrier stock unit fund.

Section 6.3 – Valuation of Investment Funds

Deferred compensation allocated to Investment Funds will be converted to the applicable Investment Fund units based on the closing share price of that Investment Fund as of the date the deferred amount is credited to the Participant's applicable Investment Fund. The value of the units of an Investment Fund will fluctuate on each business day based on the performance of the applicable Investment Fund.

Section 6.4 – Allocation to Accounts

During the year of deferral, Participant deferred amounts will be allocated to the Participant's Contribution Account and Investment Funds as of or as soon as administratively practicable after the date the deferred amounts would otherwise have been paid to the Participant. Carrier Contributions will be allocated to the Participant's Carrier Contribution Account and Investment Funds on or as soon as administratively practicable following each pay period, but no less frequently than once with respect to each Plan Year.

Section 6.5 – Reports to Participants

The Committee will provide or make available detailed information to Participants regarding the credited value of Plan Accounts, distribution elections, Beneficiary designations, and Investment Fund allocations. Such information may be provided via electronic media as determined by the Committee. No Carrier Company, no director, officer or employee of a Carrier Company, and no entity retained by a Carrier Company to provide Plan services shall have any liability to any Participant or Beneficiary for any failure or delay in providing such information or for the results of any error (including any failure to implement any Investment Fund allocation) disclosed in such information.

ARTICLE VII – DISTRIBUTION OF ACCOUNTS

Section 7.1 – Timing of Plan Distributions

Except as provided in Section 4.6 (Change in Distribution Election), Section 7.4 (Separation from Service before Attaining Age Fifty), Section 7.5 (Separation from Service of Specified Employees), and Section 7.6 (Death), the value of a Participant's Plan Accounts will be distributed (or begin to be distributed) to the Participant in April of the calendar year following the calendar year of the Participant's Separation from Service.

Section 7.2 – Method of Distribution

Except as provided in Section 7.4 (Separation from Service before Attaining Age Fifty) and Section 7.6 (Death), Plan Accounts will be distributed to the Participant in a single lump-sum payment, or in a series of annual installment payments, in accordance with the Participant's election on file. Annual installment distributions shall be payable to the Participant beginning as of the payment commencement date and continuing as of each anniversary of the payment commencement date thereafter until all installments have been paid. To determine the amount of each installment, the value of the Participant's Plan Accounts on the payment date will be multiplied by a fraction, the numerator of which is one and the denominator of which is the remaining number of scheduled installments.

Section 7.3 – Form of Distribution

(a) *Pre-Spin-off.* Until the Spin-off, Participant Contribution Account distributions will be made in cash, and Carrier Contribution Account distributions will be made in UTC Common Stock (with fractional shares settled in cash)

(b) *Post-Spin-off.* Effective as of the Spin-off, Participant Contribution Account distributions and Carrier Contribution Account distributions will be made in cash.

Section 7.4 – Separation from Service before Attaining Age Fifty

If a Participant's Separation from Service occurs before the Participant attains age fifty (50), the full value of the Participant's Plan Accounts will be distributed to the Participant in a lump-sum payment in April of the calendar year following the calendar year of the Participant's Separation from Service (or, if the Participant is a Specified Employee at the time of his or her Separation from Service, on the date provided in Section 7.5, below, if later) regardless of the distribution option elected and regardless of any change in the distribution election.

Section 7.5 – Separation from Service of Specified Employees

Distributions to Specified Employees on account of a Separation from Service will not be made or commence earlier than the first day of the seventh month following the date of Separation from Service. All Plan Accounts shall continue to accrue hypothetical investment gains and losses as provided in Article VI until the distribution date. In the case of a distribution in installments, the date of any subsequent installments shall not be affected by the delay of any installment hereunder.

Section 7.6 – Death

In the event of the death of a Participant before the Participant's Plan Accounts have been fully distributed, the full remaining value of the Participant's Plan Accounts will be distributed to the designated Beneficiary or the Participant's estate in a lump sum no later than December 31st of the year immediately following the year in which the death occurred. Upon notification of death, pending distribution, the value of the Participant's Plan Accounts will be allocated to the Default Investment Option.

Section 7.7 - Accelerated Distribution in the Case of an Unforeseeable Emergency

(a) The Committee may, upon a Participant's written application, agree to an accelerated distribution of some or all of the value of a Participant's Plan Accounts upon the occurrence of an Unforeseeable Emergency. An "Unforeseeable Emergency" is a severe financial hardship to the Participant resulting from (1) an illness or accident of the Participant, the Participant's spouse, the Participant's Beneficiary, or the Participant's dependent (as defined in Section 152 of the Code, without regard to Sections 152(b)(1), (b)(2), and (d)(1)(B)); (2) loss of the Participant's property due to casualty; or (3) other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. Whether a Participant is faced with an unforeseeable emergency permitting a distribution is to be determined based on the relevant facts and circumstances of each case. Acceleration will not be granted if the emergency is or may be relieved through reimbursement or compensation from insurance or otherwise, by liquidation of the Participant's assets (to the extent the liquidation of such assets would not cause severe financial hardship), or by cessation of deferrals under the Plan.

(b) Distributions on account of an Unforeseeable Emergency shall be limited to the amount reasonably necessary to satisfy the emergency need. Such amount may include amounts necessary to pay any federal, state, local, or foreign income taxes or penalties reasonably anticipated to result from the distribution.

(c) The Committee will determine from which Investment Funds hardship distributions will be made. Any Participant who is an officer or director of the Corporation within the meaning of Section 16 of the Securities Exchange Act of 1934 is not eligible for distributions on account of Unforeseeable Emergency.

Section 7.8 – Disability

In the event of the Disability of a Participant that qualifies as a “Separation from Service” for purposes of Section 409A, the Participant’s Plan Accounts will be distributed in accordance with the Participant’s elections on file.

Section 7.9 – Administrative Adjustments in Payment Date

A payment is treated as being made on the date when it is due under the Plan if the payment is made on the due date specified by the Plan, or on a later date that is either (a) in the same calendar year (for a payment whose specified due date is on or before September 30), or (b) by the 15th day of the third calendar month following the date specified by the Plan (for a payment whose specified due date is on or after October 1). A payment also is treated as being made on the date when it is due under the Plan if the payment is made not more than 30 days before the due date specified by the Plan. In no event will a payment to a Specified Employee on account of a Separation from Service be made or commence earlier than the first day of the seventh month following the date of Separation from Service. A Participant may not, directly or indirectly, designate the taxable year of a payment made in reliance on the administrative rules in this Section 7.9.

Section 7.10 – Minimum Balance Payout Provision

If a Participant's Plan Accounts balance under this Plan (and under all other nonqualified deferred compensation plans of the Corporation that are required to be aggregated with this Plan under Section 409A), determined at the time of the Participant's Separation from Service, is less than the amount set as the limit on elective deferrals under Section 402(g)(1)(B) of the Code in effect for the year in which the Participant's Separation from Service occurs, the Committee retains discretion to distribute the Participant's entire Plan Accounts (and the Participant's entire interest in any other nonqualified deferred compensation plan that is required to be aggregated with this Plan) in a lump sum in the month of April following the Participant's Separation from Service, even if the Participant has elected to receive a different form of distribution. Any exercise of the Committee's discretion taken pursuant to this Section 7.10 shall be evidenced in writing, no later than the payment date.

ARTICLE VIII – AMENDMENT AND TERMINATION OF PLAN

Section 8.1 – Amendment

The Corporation may, at any time, amend the Plan in whole or in part, provided that no amendment may decrease the value of any Plan Accounts as of the date of such amendment. In the event of any change in law or regulation relating to the Plan or the tax treatment of Plan Accounts, the Plan shall, without further action by the Committee, be deemed to be amended to comply with any such change in law or regulation effective as of the first date necessary to prevent the taxation, constructive receipt or deemed distribution of Plan Accounts prior to the date Plan Accounts would be distributed under the provisions of Article VII. To the extent any rule or procedure adopted by the Committee is inconsistent with a provision of the Plan that is administrative, technical or ministerial in nature, the Plan shall be deemed amended to the extent of the inconsistency.

Section 8.2 – Plan Suspension and Termination

(a) The Committee may, at any time, suspend or terminate the Plan with respect to new or existing Election Forms if, in its sole judgment, the continuance of the Plan, the tax, accounting, or other effects thereof, or potential payments thereunder would not be in the best interest of the Corporation or for any other reason.

(b) In the event of the suspension of the Plan, no additional deferrals or Carrier Contributions shall be made under the Plan. All previous deferrals and Carrier Contributions shall accumulate and be distributed in accordance with the otherwise applicable provisions of the Plan and the applicable elections on file.

(c) Upon the termination of the Plan with respect to all Participants, and the termination of all arrangements sponsored by the Corporation or its affiliates that would be aggregated with the Plan under Section 409A, the Corporation shall have the right, in its sole discretion, and notwithstanding any elections made by the Participant, to pay the Participant's Plan Accounts in a lump sum, to the extent permitted under Section 409A. All payments that may be made pursuant to this Section 8.2(c) shall be made no earlier than the 13th month and no later than the 24th month after the termination of the Plan. The Corporation may not accelerate payments pursuant to this Section 8.2(c) if the termination of the Plan is proximate to a downturn in the Corporation's financial health within the meaning of Treas. Reg. Sec. 1.409A-3(j)(4)(ix)(C)(1). If the Corporation exercises its discretion to accelerate payments under this Section 8.2(c), it shall not adopt any new arrangement that would have been aggregated with the Plan under Section 409A within three years following the date of the Plan's termination. The Committee may also provide for distribution of Plan Accounts following a termination of the Plan under any other circumstances permitted by Section 409A.

Section 8.3 – No Consent Required

The consent of any Participant, Beneficiary, or other person shall not be required with respect to any amendment, suspension, or termination of the Plan.

ARTICLE IX – GENERAL PROVISIONS

Section 9.1 – Unsecured General Creditor

The Corporation's obligations under the Plan constitute an unfunded and unsecured promise to pay money in the future. Participants' and Beneficiaries' rights under the Plan are solely those of a general unsecured creditor of the Corporation. No assets will be placed in trust, set aside or otherwise segregated to fund or offset liabilities in respect of the Plan or Participants' Plan Accounts.

Section 9.2 – Nonassignability

(a) Except as provided in subsection (b) or (c) below, no Participant or Beneficiary or any other person shall have the right to sell, assign, transfer, pledge, or otherwise encumber any interest in the Plan, and all Plan Accounts and the rights to all payments are unassignable and non-transferable. Plan Accounts or payment hereunder, prior to actual payment, will not be subject to attachment or seizure for the payment of any debts, judgments or other obligations. Plan Accounts or other Plan benefits? will not be transferred by operation of law in the event of a Participant's or any Beneficiary's bankruptcy or insolvency.

(b) The Plan shall comply with the terms of any valid domestic relations order submitted to the Committee. Any payment of a Participant's Plan Accounts to a party other than the Participant pursuant to the terms of a domestic relations order shall be charged against and reduce the Participant's Plan Accounts. Neither the Plan, the Corporation, the Committee, nor any other party shall be liable in any manner to any person, including but not limited to any Participant or Beneficiary, for complying with the terms of a domestic relations order.

(c) To the extent that any Participant, Beneficiary or other person receives an excess or erroneous payment under the Plan, the amount of such excess or erroneous payment shall be held in a constructive trust for the benefit of the Corporation and the Plan, and shall be repaid by such person upon demand. The Committee may reduce any other benefit payable to such person, or may pursue any remedy available at law or equity to recover the amount of such excess or erroneous payment or the proceeds thereof. Notwithstanding the foregoing, the amount payable to a Participant or Beneficiary may be offset by any amount owed to any Carrier Company to the extent permitted by Section 409A.

Section 9.3 – No Contract of Employment

Participation in the Plan shall not be construed to constitute a direct or indirect contract of employment between any Carrier Company and any Participant. Participants and Beneficiaries will have no rights against any Carrier Company resulting from participation in the Plan other than as specifically provided herein. Nothing in the Plan shall be deemed to give a Participant the right to be retained in the service of any Carrier Company for any length of time or to interfere with the right of any Carrier Company to terminate a Participant's employment.

Section 9.4 – Governing Law

The provisions of the Plan will be construed and interpreted according to the laws of the State of Delaware, to the extent not preempted by federal law.

Section 9.5 – Validity

If any provision of the Plan is held to be illegal or invalid for any reason, the remaining provisions of the Plan will be construed and enforced as if such illegal and invalid provision had never been inserted herein.

Section 9.6 – Notice

Any notice or filing required or permitted to be given to the Committee under the Plan shall be sufficient if sent by first-class mail to the Carrier Global Corporation, 13995 Pasteur Boulevard, Palm Beach Gardens, FL 33418, Attn: Carrier Employee Benefit Plan Committee. Any notice or filing required or permitted to be given to any Participant or Beneficiary under the Plan shall be sufficient if provided electronically, hand-delivered, or mailed to the address (or email address, as the case may be) of the Participant or Beneficiary then listed on the records of the Corporation. Any such notice will be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark or email system.

Section 9.7 – Successors

The provisions of the Plan shall bind and inure to the benefit of the Corporation and its successors and assigns. The term successors as used herein shall include any corporate or other business entity that by merger, consolidation, purchase or otherwise acquires all or substantially all of the business and assets of the Corporation, and successors of any such corporation or other business entity.

Section 9.8 – Incompetence

If the Committee determines, upon evidence satisfactory to the Committee, that any Participant or Beneficiary to whom a benefit is payable under the Plan is unable to care for his or her affairs because of illness or accident, any payment due (unless prior claim therefore shall have been made by a duly authorized guardian or other legal representative) may be paid, upon appropriate indemnification of the Committee and the Corporation, to the spouse of the Participant or other person deemed by the Committee to have incurred expenses for the benefit of and on behalf of such Participant or Beneficiary. Any such payment from a Participant's Plan Accounts shall be a complete discharge of any liability under the Plan with respect to the amount so paid.

Section 9.9 – Section 409A Compliance

To the extent that rights or payments under this Plan are subject to Section 409A, the Plan shall be construed and administered in compliance with the conditions of Section 409A and regulations and other guidance issued pursuant to Section 409A for deferral of income taxation until the time the compensation is paid. Any distribution election that would not comply with Section 409A shall not be effective for purposes of this Plan. To the extent that a provision of this Plan does not comply with Section 409A, such provision shall be void and without effect. The Corporation does not warrant that the Plan will comply with Section 409A with respect to any Participant or with respect to any payment. In no event shall any Carrier Company; any director, officer, or employee of a Carrier Company (other than the Participant); or any member of the Committee be liable for any additional tax, interest, or penalty incurred by a Participant or Beneficiary as a result of the Plan's failure to satisfy the requirements of Section 409A, or as a result of the Plan's failure to satisfy any other requirements of applicable tax laws.

Section 9.10 – Withholding Taxes

The Committee may make any appropriate arrangements to deduct from all deferrals, contributions, vested Plan Accounts, and distributions under the Plan any taxes that the Committee reasonably determines to be required by law to be withheld from such credits and payments.

ARTICLE X – ADMINISTRATION AND CLAIMS

Section 10.1 – Plan Administration

The Committee shall be solely responsible for the administration and operation of the Plan and shall be the administrator for purposes of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The Committee shall have full and exclusive authority and discretion to interpret the provisions of the Plan and to establish such administrative procedures as it deems necessary and appropriate to carry out the purposes of the Plan. All decision and interpretations of the Committee shall be final and binding on all parties.

Any person claiming a benefit, requesting an interpretation or ruling under the Plan, or requesting information under the Plan shall present the request in writing to the Committee at Carrier Global Corporation, 13995 Pasteur Boulevard, Palm Beach Gardens FL 33418, Attn: Benefit Plan Committee. The Committee shall respond in writing as soon as practicable.

Section 10.2 – Claim Procedures

A Participant or Beneficiary who believes that he or she has been denied a benefit to which he or she is entitled under the Plan (referred to in this Section 10.2 as a “Claimant”) may file a written request with the Committee setting forth the claim. The Committee shall consider and resolve the claim as set forth below.

(a) Upon receipt of a claim, the Committee shall advise the Claimant that a response will be forthcoming within 90 days. The Committee may, however, extend the response period for up to an additional 90 days for reasonable cause and shall notify the Claimant of the reason for the extension and the expected response date. The Committee shall respond to the claim within the specified period.

(b) If the claim is denied in whole or part, the Committee shall provide the Claimant with a written decision, using language calculated to be understood by the Claimant, setting forth: (1) the specific reason or reasons for such denial; (2) the specific reference to relevant provisions of this Plan on which such denial is based; (3) a description of any additional material or information necessary for the Claimant to perfect his or her claim and an explanation why such material or such information is necessary; (4) appropriate information as to the steps to be taken if the Claimant wishes to submit the claim for review; (5) the time limits for requesting a review of the claim; and (6) the Claimant’s right to bring an action for benefits under Section 502(a) of ERISA.

(c) Within 60 days after the Claimant’s receipt of the written decision denying the claim in whole or in part, the Claimant may request in writing that the Committee review the determination. The Claimant or his or her duly authorized representative may, but need not, review the relevant documents and submit issues and comment in writing for consideration by the Committee. If the Claimant does not request a review of the initial determination within such 60-day period, the Claimant shall be barred from challenging the determination.

(d) Within 60 days after the Committee receives a request for review, it will review the initial determination. If special circumstances require that the 60-day time period be extended, the Committee will so notify the Claimant and will render the decision as soon as possible, but no later than 120 days after receipt of the request for review.

(e) All decisions on review shall be final and binding with respect to all concerned parties. The decision on review shall set forth, in a manner calculated to be understood by the Claimant: (1) the specific reasons for the decision, including references to the relevant Plan provisions upon which the decision is based; (2) the Claimant's right to receive, upon request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to his or her benefits; and (3) the Claimant's right to bring an action for benefits under Section 502(a) of ERISA.

CERTAIN REGULATORY MATTERS

The Plan is subject to ERISA. However, because the Plan is an unfunded plan maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees, the Plan is exempt from most of ERISA's requirements. Although the Plan is subject to Part 1 (Reporting and Disclosure) and Part 5 (Administration and Enforcement) of Title I, Subtitle B of ERISA, the Department of Labor has issued a regulation that exempts the Plan from most of ERISA's reporting and disclosure requirements.

TO WHOM SHOULD QUESTIONS CONCERNING THE PLAN BE DIRECTED?

All questions concerning the operation of the Plan (including information concerning the administrators of the Plan) should be directed to:

Carrier Global Corporation
13995 Pasteur Boulevard
Palm Beach Gardens, FL 33418
Attn: Benefit Plan Committee
Telephone: 561-365-2000

**CARRIER GLOBAL CORPORATION
COMPANY AUTOMATIC CONTRIBUTION EXCESS PLAN
(Effective as of January 1, 2020)**

ARTICLE I – PREAMBLE

Section 1.1 – Purpose of the Plan

The Carrier Global Corporation Company Automatic Contribution Excess Plan (the “CACEP” or the “Plan”) is hereby established effective January 1, 2020 (the “Effective Date”) for the benefit of Carrier employees whose contributions to the Qualified Savings Plan are limited due to (i) the compensation limitations imposed by Section 401(a)(17) of the Code, (ii) the contribution limitations imposed by Section 415(c) of the Code, or (iii) the Participant’s elective deferral of compensation. The purpose of the CACEP is to provide for the accrual of benefits which are supplemental to Company Retirement Contributions and certain Company Matching Contributions benefits payable under the Qualified Savings Plan.

Section 1.2 – Spin-off from UTC

On November 26, 2018, United Technologies Corporation (“UTC”) announced its intention to separate into three independent companies: UTC, Carrier Global Corporation (the “Corporation”) and Otis Worldwide Corporation (“Otis”), through spin-off transactions expected to be completed by mid-year 2020. The transaction by which the Corporation ceases to be a Subsidiary of UTC is referred to herein as the “Spin-off.” In connection with the Spin-off, and pursuant to the terms of the Employee Matters Agreement to be entered into by and among the Corporation, UTC, and Otis (the “Employee Matters Agreement”), the Corporation and the Plan shall assume all obligations and liabilities of UTC and its Subsidiaries under the UTC CACEP with respect to “Carrier Group Employees” and “Former Carrier Group Employees” (as such terms are defined in the Employee Matters Agreement, and collectively referred to as “Carrier Employees”). Any benefits due under the UTC CACEP with respect to Carrier Employees or Beneficiaries of Carrier Employees will now be the responsibility of the Corporation and this Plan, and any such benefits accrued but not yet paid under the UTC CACEP immediately prior to the Effective Date will be administered and paid under the terms of this Plan. All investment and distribution elections and designations of Beneficiary made under the UTC CACEP by a Carrier Employee or Beneficiary of a Carrier Employee and in effect immediately prior to the Effective Date will continue to apply and shall be administered under this Plan, until such election or designation expires or is otherwise changed or revoked in accordance with the terms of the Plan. All valid domestic relations orders filed with the UTC Plan as of immediately prior to the Effective Date with respect to the benefit of a Carrier Employee shall continue to apply under this Plan to the extent provided under Section 9.2.

ARTICLE II – DEFINITIONS

Unless otherwise indicated, capitalized terms herein shall have the same meanings ascribed under the Qualified Savings Plan.

- (a) *Beneficiary* means the person, persons, entity or entities designated on an electronic or written form by the Participant to receive the value of his or her Plan Account in the event of the Participant's death in accordance with the terms of this Plan. If the Participant fails to designate a Beneficiary, or the Beneficiary (and any contingent Beneficiary) does not survive the Participant, the value of the Participant's Plan Account will be paid to the Participant's estate.
- (b) *Benefit Reduction Contribution* means an amount credited by the Corporation to the Participant's Plan Account to restore the reduction in the Company Automatic Contribution credited to a Participant's Plan Account as a result of the reduction of such Participant's Eligible Earnings due to an elective deferral of compensation by the Participant under the Carrier Global Corporation Deferred Compensation Plan.
- (c) *Carrier Company* means (i) prior to the Spin-off, UTC or any entity controlled by or under common control with UTC within the meaning of Section 414(b) or (c) of the Code and (ii) from and after the Spin-off, the Corporation and any entity controlled by or under common control with the Corporation within the meaning of Section 414(b) or (c) of the Code (but under both (i) and (ii) substituting "at least 20 percent" for "at least 80 percent" as the control threshold used in applying Sections 414(b) and (c)).

- (d) *Code* means the Internal Revenue Code of 1986, as amended from time to time, and any successor thereto. Reference to any section of the Internal Revenue Code shall include any final regulations or other applicable guidance. References to “Section 409A” shall refer to Section 409A of the Code and any final regulations and guidance issued thereunder by the Internal Revenue Service from time to time in effect.
- (e) *Committee* means the Carrier Benefit Plan Committee, which is responsible for the administration of the Plan.
- (f) *Company Automatic Contribution* means the age-graded non-matching contribution credited to the Plan on behalf of a Participant in accordance with Sections 5.1 and 5.2 of the Plan. Where referring to Company Automatic Contributions in the Qualified Savings Plan, the definition of such term in the Qualified Savings Plan shall apply.
- (g) *Company Matching Contribution* means the matching contribution credited to the Plan on behalf of a Participant in accordance with Section 5.2 of the Plan.
- (h) *Corporation* means Carrier Global Corporation.
- (i) *DCP* means the Carrier Global Corporation Deferred Compensation Plan.
- (j) *Default Investment Option* means the Investment Fund designated by the Plan or selected by the Committee on behalf of all Participants at the time they first become eligible to participate in the Plan. The Default Investment Option shall be the Income Fund, unless otherwise determined in the sole discretion of the Committee.
- (k) *Disability* means permanent and total disability as determined under the Corporation’s long-term disability plan applicable to the Participant, or if there is no such plan applicable to the Participant, “Disability” means a determination of total disability by the Social Security Administration.
- (l) *Election Form* means the form or process provided by the Committee to Participants electronically or in paper form for the purpose of specifying the method of distribution and/or the percentage allocation among the Investment Funds with respect to a Participant’s Plan Account.

- (m) *Eligible Earnings* means the total compensation paid with respect to a Plan Year to a Participant meeting the definition of “Compensation” as set forth in the Qualified Savings Plan, but modified by disregarding the IRS Compensation Limit in such definition and including amounts the Participant elects to defer for such Plan Year to the Carrier Savings Restoration Plan.
- (n) *Eligible Excess Compensation* means Eligible Earnings in excess of the IRS Compensation Limit for any Plan Year.
- (o) *Employee* means an employee of the Corporation and its Subsidiaries, but excluding any employee who is not eligible to participate in the Qualified Savings Plan and any Represented Employee (as defined in the Qualified Savings Plan). For the period from January 1, 2020 until the Spin-off date, Corporation as used in this definition shall mean Carrier Corporation and Employee shall exclude any employee of UTC and its Subsidiaries and affiliates who is not deemed to be within the Carrier business unit of UTC.
- (p) *Investment Fund* means a hypothetical fund that tracks the value of an investment option offered under the Qualified Savings Plan or the DCP, as determined by the Committee. Investment Funds offered under the CACEP may be changed from time to time by the Committee and shall be valued in the manner set forth in Section 6.2. The value of Participants’ Accounts shall be adjusted to replicate the performance of the applicable Investment Funds. Amounts credited to any Investment Fund do not result in the investment in actual assets corresponding to the Investment Fund.
- (q) *IRS Compensation Limit* means the limitation imposed by Section 401(a)(17) of the Code.
- (r) *IRS Contribution Limit* means the limitation imposed by Section 415(c) of the Code.
- (s) A *Participant* eligible for a contribution under the Plan for a Plan Year means an eligible Employee who (i) has Eligible Excess Compensation, or (ii) is barred from receiving an allocation of Company contributions under the Qualified Savings Plan for such Plan Year due to the IRS Contribution Limit; and (iii) is not an active Participant in the UTC CACEP or the Carrier Global Corporation Company Automatic Excess Plan. A Participant who has previously received an allocation under the Plan but who ceases to be eligible under the preceding sentence shall not be eligible for a contribution under Article V but shall remain a Participant under the Plan with respect to his or her Plan Account until it is distributed or forfeited in accordance with the terms of the Plan.

- (t) *Plan* means the Carrier Global Corporation Company Automatic Contribution Excess Plan, as amended from time to time.
- (u) *Plan Account* means an account maintained on behalf of a Participant for the purpose of crediting Company Automatic Contributions and Company Matching Contributions.
- (v) *Plan Year* means the calendar year.
- (w) *Qualified Saving Plan* means the United Technologies Corporation Employee Savings Plan until the Spin-off date and means the Carrier Retirement Savings Plan from and after the Spin-off date.
- (x) *Separation from Service* means a Participant's termination of employment with all Carrier Companies, other than by reason of death. A Separation from Service will be deemed to occur where the Participant and the Carrier Company that employs the Participant reasonably anticipate that the bona fide level of services the Participant will perform (whether as an employee or as an independent contractor) for Carrier Companies will be permanently reduced to a level that is less than thirty-seven and a half percent (37.5%) of the average level of bona fide services the Participant performed during the immediately preceding thirty-six (36) months (or the entire period the Participant has provided services if the Participant has been providing services to Carrier Companies for less than thirty-six (36) months). A Participant shall not be considered to have had a Separation from Service as a result of a transfer from one Carrier Company to another Carrier Company. For avoidance of doubt, a transfer of employment from an entity that constitutes a Carrier Company prior to the Spin-off to an entity that constitutes a Carrier Company following the Spin-off shall not constitute a Separation from Service under this Plan or with respect to benefits accrued under the UTC CACEP and transferred to this Plan if such transfer is made in connection with the Spin-off, but a transfer from a Carrier Company to UTC or Otis (or one of their affiliates) after the Spin-off (and that otherwise satisfies the definition of a Separation from Service) shall constitute a Separation from Service.

- (y) *Specified Employee* means for the period (i) until the Corporation's first specified employee effective date following the Spin-off, those officers and executives of the Corporation and its Subsidiaries who were identified as a specified employee of UTC on the "specified employee identification date" preceding such specified employee effective date (as such terms are defined by Treas. Regs. Sec. 1.409A-1(i)(3) and (4)); and (ii) from and after the Corporation's first specified employee effective date following the Spin-off, each of the fifty (50) highest-paid officers and other executives of the Corporation and its affiliates (determined for this purpose under Treas. Regs. Sec. 1.409A-1(g)), effective annually as of April 1, based on Box 1 of Form W-2, but including amounts that are excluded from taxable income as a result of elective deferrals to qualified plans and pre-tax contributions. Foreign compensation earned by a nonresident alien that is not effectively connected with the conduct of a trade or business in the United States will not be used to determine Specified Employees following the Spin-off.
- (z) *Spin-off* means the process by which the Corporation becomes a separate publicly traded company and no longer a UTC subsidiary.
- (aa) *Subsidiary* means any corporation, partnership, joint venture, limited company or other entity during any period in which at least a fifty percent (50%) voting or profits interest is owned, directly or indirectly, by the Corporation or any successor to the Corporation.
- (bb) *UTC* means United Technologies Corporation.
- (cc) *UTC CACEP* means the United Technologies Corporation Company Automatic Contribution Excess Plan.

ARTICLE III – ELIGIBILITY AND ENROLLMENT

Section 3.1 – Eligibility

Each Employee who meets the definition of a Participant for the Plan Year shall be eligible to participate in this Plan, if and to the extent, such Employee's Eligible Earnings for such Plan Year are in excess of the IRS Compensation Limit or Company contributions to the Qualified Savings Plan for such Plan Year are limited by the IRS Contribution Limit.

Section 3.2 – Enrollment

An eligible Participant will automatically be enrolled in the Plan within thirty (30) days of the first pay date of the first Plan Year in which such Participant's Eligible Earnings exceed the IRS Compensation Limit, or Company contributions to his or her accounts in the Qualified Savings Plan are barred by the IRS Contribution Limit ("Initial Enrollment Period").

ARTICLE IV – PARTICIPANT ELECTIONS AND DESIGNATIONS

Section 4.1 – Distribution Election

A Participant must, on or before the election deadline established by the Committee, make an electronic or written election on the Election Form to have the Participant's Plan Account distributed in a lump sum or in two (2) to fifteen (15) annual installments. To the extent no distribution election is made with respect to a Participant's Plan Account, the distribution will be made in a lump sum at the time provided in Article VII.

Section 4.2 – Election Date

An Election Form must be completed and submitted to the Committee no later than the end of the Initial Enrollment Period (as defined in Section 3.2), or such other date as the Committee may specify and shall be effective with respect to benefits accrued for services to be performed after the election. However, if the Participant is not eligible to make an initial distribution election within the Initial Enrollment Period under Treas. Regs. Sec.1.409A-2(a)(7) (*i.e.*, because he or she is already eligible to participate in another deferred compensation plan required to be aggregated with this Plan for Section 409A purposes), then such Election Form will be effective with respect to benefits accrued after the end of the Plan Year in which the Election Form is filed. Except as provided below in Section 4.4 (Change in Distribution Election), the choices reflected on the Participant's Election Form shall be irrevocable on the election deadline.

Section 4.3 – Investment Fund Allocations

A Participant's Plan Account will be allocated to the Default Investment Option at the time the Participant first becomes eligible to participate in the Plan. Participants may change the asset allocation of their existing Participant Plan Account balance, or the Investment Funds to which new contributions are allocated, as permitted by the Committee.

Section 4.4 – Change in Distribution Election

A Participant may make an irrevocable election to change the time or form of distribution, either by changing the number of installments (including changing to or from a lump sum), the commencement date, or both, for his or her Plan Account. A change to the time or form of distribution must meet all of the following requirements:

(a) The new election must be made at least twelve (12) months prior to the earlier of the date on which payments will commence under the current election and/or the date of a Separation from Service following attainment of age fifty (50) (and the new election shall be ineffective if the Participant incurs a Separation from Service within twelve (12) months after the date of the new election);

(b) The new election will not take effect until at least twelve (12) months after the date when the new election is submitted in a manner acceptable to the Committee; and

(c) The new payment commencement date must be at least five (5) years later than the date on which payments would commence under the current election.

A maximum of three change elections are allowed under the Plan.

Section 4.5 – Designation of Beneficiary

Each Participant shall designate a Beneficiary for his or her Plan Account on an electronic or written form provided by the Committee. A Participant may change such designation on an electronic or written form acceptable to the Committee and any change will be effective on the date received by the Committee. Designations received after the date of the Participant's death will not be effective. If a Beneficiary designation is not filed with the Committee before the Participant's death, or if the Beneficiary (and any contingent Beneficiary) does not survive the Participant, the value of the Participant's Plan Account will be paid to the Participant's estate. If a Participant designates the Participant's spouse as the Participant's Beneficiary, that designation shall not be revoked or otherwise altered or affected by any (a) change in the marital status of the Participant; (b) agreement between the Participant and such spouse; or (c) judicial decree (such as a divorce decree) affecting any rights that the Participant and such spouse might have as a result of their marriage, separation, or divorce; it being the intent of the Plan that any change in the designation of a Beneficiary hereunder may be made by the Participant only in accordance with the procedures set forth in this Section 4.5. In the event of the death of a Participant, distributions shall be made in accordance with Section 7.6.

ARTICLE V – COMPANY CONTRIBUTIONS

Section 5.1 – Company Automatic Contribution Amount

(a) **Due to IRS Compensation Limit.** The Corporation will credit an age-graded Company Automatic Contribution to the Plan on behalf of each eligible Participant having Eligible Excess Compensation for the Plan Year, provided that the Participant is eligible for a Company Automatic Contribution under the terms of the Qualified Savings Plan for such Plan Year. This contribution shall be a percentage of the Participant's Eligible Excess Compensation based on the Participant's date of hire and age as of December 31 of the Plan Year for which the contribution is credited determined under the Company Automatic Contribution formula in the Qualified Savings Plan.

(b) **Due to IRS Contribution Limit.** A Participant shall be immediately eligible to receive an allocation of Company Automatic Contributions for a Plan Year, if and to the extent, such contributions on behalf of the Participant to the Qualified Savings Plan for the Plan Year are limited by the IRS Contribution Limit. This contribution shall be a percentage of the Participant's Eligible Earnings up to the IRS Compensation Limit based on the Participant's date of hire and age as of December 31 of the Plan Year for which the contribution is credited determined under the Company Automatic Contribution formula applicable to the Participant in the Qualified Savings Plan, with respect to Eligible Earnings paid to the Participant once the IRS Contribution Limit is reached, and will stop once the Participant's Eligible Earnings equal the IRS Compensation Limit for the Plan Year.

(c) **No Duplication.** In no event shall a Participant be eligible for Company Automatic Contributions under this Plan if such contributions are made under the Qualified Savings Plan or would otherwise result in a duplication of benefits (*e.g.*, if amounts are credited under any other Company deferred compensation plan with respect to the same Eligible Earnings).

Section 5.2 – Company Matching Contribution Eligibility and Amount

A Participant shall be eligible to receive an allocation of Company Matching Contributions for a Plan Year, if and to the extent, such Participant's Qualified Savings Plan Contributions for such Plan Year are limited by the IRS Contribution Limit, and provided further that the Participant has made the maximum elective deferrals to the Qualified Savings Plan permitted under Section 402(g) of the Code or the terms of the Plan. The allocation will be made with respect to Eligible Earnings paid to the Participant once the IRS Contribution Limit is reached, and will stop once the Participant's Eligible Earnings equal the IRS Compensation Limit for the Plan Year. The amount of the Company Matching Contribution shall be calculated in the same manner that Company Matching Contributions would be calculated under the Qualified Savings Plan if the IRS Contribution Limit did not apply and assuming that the Participant would have continued to contribute at least six percent (6%) of the Participant's Eligible Earnings (or if the matching formula changes under the Qualified Savings Plan, the minimum amount necessary to receive the maximum match under the Qualified Savings Plan) if the Participant were permitted to do so but for the IRS Contribution Limit. In no event shall a Participant be eligible for an allocation of Company Matching Contributions under this Plan with respect to Eligible Excess Compensation, or if such contributions are made under the Qualified Savings Plan or credited under any other Company deferred compensation plan with respect to the same Eligible Earnings.

Section 5.3 – Timing of Contribution

Allocation of Company Automatic Contributions and Company Matching Contributions shall be made no less frequently than annually with respect to each Plan Year. The Corporation may in its sole discretion credit additional amounts to Participants' Plan Accounts, may specify vesting requirements applicable to such additional amounts and need not treat Participants uniformly.

Section 5.4 – Vesting of Contributions

A Participant shall be vested in the value of contributions credited to his or her Plan Account upon the first to occur of the following: participation in the Plan (including the UTC CACEP prior to the Spin-off) for two (2) years; completion of three (3) years of "Continuous Service" (as defined in the Qualified Savings Plan); attainment of age sixty-five (65); the death or Disability of the Participant while employed by a Carrier Company; the layoff of a Participant from a Carrier Company due to lack of work; or the Participant's entrance into United States military service before completing two (2) years of Plan participation.

Section 5.5 – Annual Contribution Limitation

In no event shall the aggregate contributions made to a Participant's Plan Account under Section 5.1(b) and Section 5.2 as a result of the Participant's deferral elections under the Qualified Savings Plan for the Plan Year exceed the amounts permitted to be made to a "linked" Plan under Treasury Regulations issued under Section 409A.

ARTICLE VI – ARTICLE VI - PLAN ACCOUNTS

Section 6.1 – Accounts

A Plan Account will be established for each Participant. Contributions made under the Plan shall be allocated or reallocated among Investment Funds in accordance with the Plan terms and each Participant’s instructions in the manner set forth in Section 4.3.

Section 6.2 – Valuation of Investment Funds

Company Automatic Contributions and Company Matching Contributions allocated to Investment Funds will be converted to the applicable Investment Fund units based on the closing share price of that Investment Fund as of the date the contribution is credited to the Participant’s applicable Investment Fund. The value of the units of an Investment Fund will fluctuate on each business day based on the performance of the applicable Investment Fund.

Section 6.3 – Reports to Participants

The Committee will provide or make available detailed information to Participants regarding the credited value of Plan Accounts, distribution elections, Beneficiary designations, and Investment Fund allocations. Such information may be provided via electronic media as determined by the Committee. No Carrier Company, no director, officer or employee of a Carrier Company, and no entity retained by a Carrier Company to provide Plan services shall have any liability to any Participant or Beneficiary for any failure or delay in providing such information, or for the results of any error (including the failure to implement any Investment Fund allocation) disclosed in such information.

ARTICLE VII – DISTRIBUTION OF PLAN ACCOUNT

Section 7.1 – Timing of Plan Distributions

Except as provided in Section 4.4 (Change in Distribution Election), Section 7.4 (Separation from Service before Attaining Age Fifty (50)), Section 7.5 (Separation from Service of Specified Employees), and Section 7.6 (Death), the value of a Participant’s Plan Account will be distributed (or begin to be distributed) to the Participant in April of the calendar year following the calendar year of the Participant’s Separation from Service.

Section 7.2 – Method of Distribution

Except as provided in Section 7.4 (Separation from Service before Attaining Age Fifty (50)), Section 7.6 (Death), or as provided in the following sentence (Company Automatic Contributions and Benefit Reduction Contributions based on compensation earned before the Participant's benefit distribution election), a Plan Account will be distributed to the Participant in a single lump-sum payment, or in a series of annual installment payments, in accordance with the Participant's election on file. As provided in Article IV, any Benefit Reduction Contribution or Company Automatic Contribution based on compensation that a Participant earns after the Participant becomes eligible to participate in the Plan, but before the Participant makes a valid distribution election, shall be paid in a lump sum, or as otherwise provided in a change in distribution election made pursuant to Section 4.4.

Annual installment distributions shall be payable to the Participant beginning on the payment commencement date and continuing as of each anniversary of the payment commencement date thereafter until all installments have been paid. To determine the amount of each installment, the value of the Participant's Plan Account on the payment date will be multiplied by a fraction, the numerator of which is one and the denominator of which is the remaining number of scheduled installments.

Section 7.3 – Form of Distribution

Plan Account distributions will be made in cash.

Section 7.4 – Separation from Service before Attaining Age Fifty (50)

If a Participant's Separation from Service occurs before the Participant attains age fifty (50), the full value of the Participant's Plan Account will be distributed to the Participant in a lump-sum payment in April of the calendar year following the calendar year of the Participant's Separation from Service (or, if the Participant is a Specified Employee at the time of his or her Separation from Service, on the date provided in Section 7.5 below, if later) regardless of the distribution option elected and regardless of any change in the distribution election.

Section 7.5 – Separation from Service of Specified Employees

Distributions to Specified Employees on account of a Separation from Service will not be made or commence earlier than the first day of the seventh month following the date of Separation from Service. All Plan Accounts shall continue to accrue hypothetical investment gains and losses as provided in Article VI until the distribution date. In the case of a distribution in installments, the date of subsequent installments shall not be affected by the delay of any installment hereunder.

Section 7.6 – Death

In the event of the death of a Participant before the Participant's Plan Account has been fully distributed, the full remaining value of the Participant's Plan Account will be distributed to the designated Beneficiary or the Participant's estate in a lump sum no later than December 31 of the year immediately following the year in which the death occurred. Upon notification of death, pending distribution, the value of the Participant's Plan Account will be allocated to the Default Investment Option.

Section 7.7 – Accelerated Distribution in the Case of an Unforeseeable Emergency

(a) The Committee may, upon a Participant's written application, agree to an accelerated distribution of some or all of the value of a Participant's Plan Account upon the occurrence of an Unforeseeable Emergency. An "Unforeseeable Emergency" is a severe financial hardship to the Participant resulting from (i) an illness or accident of the Participant, the Participant's spouse, the Participant's Beneficiary, or the Participant's dependent (as defined in IRC Section 152, without regard to Section 152(b)(1), (b)(2), and (d)(1)(B)); (ii) loss of the Participant's property due to casualty; or (iii) other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. Whether a Participant is faced with an Unforeseeable Emergency permitting a distribution is to be determined based on the relevant facts and circumstances of each case. Acceleration will not be granted if the emergency is or may be relieved through reimbursement or compensation from insurance or otherwise, or by liquidation of the Participant's assets (to the extent the liquidation of such assets would not cause severe financial hardship).

(b) Distributions on account of an Unforeseeable Emergency shall be limited to the amount reasonably necessary to satisfy the emergency need. Such amount may include amounts necessary to pay any federal, state, local, or foreign income taxes or penalties reasonably anticipated to result from the distribution.

(c) The Committee will determine from which Investment Funds hardship distributions will be made. Any Participant who is an officer or director of the Corporation within the meaning of Section 16 of the Securities Exchange Act of 1934 is not eligible for distributions on account of an Unforeseeable Emergency.

Section 7.8 – Disability

In the event of the Disability of a Participant that qualifies as a “Separation from Service” for purposes of Section 409A, the Participant’s Plan Accounts will be distributed in accordance with the Participant’s elections on file.

Section 7.9 – Administrative Adjustments in Payment Date

A payment is treated as being made on the date when it is due under the Plan if the payment is made on the due date specified by the Plan, or on a later date that is either (a) in the same calendar year (for a payment whose specified due date is on or before September 30), or (b) by the fifteenth (15th) day of the third (3rd) calendar month following the date specified by the Plan (for a payment whose specified due date is on or after October 1). A payment is also treated as being made on the date when it is due under the Plan if the payment is made not more than thirty (30) days before the due date specified by the Plan. In no event will a payment to a Specified Employee be made or commence earlier than the first day of the seventh (7th) month following the date of Separation from Service. A Participant may not, directly or indirectly, designate the taxable year of a payment made in reliance on the administrative rules in this Section 7.9.

Section 7.10 – Minimum Balance Payout Provision

If a Participant's Plan Account balance under this Plan (and under all other nonqualified deferred compensation plans of the Corporation that are required to be aggregated with this Plan under Section 409A), determined at the time of the Participant's Separation from Service, is less than the amount set as the limit on elective deferrals under Section 402(g)(1)(B) of the Code in effect for the year in which the Participant's Separation from Service occurs, the Committee retains discretion to distribute the Participant's entire Plan Account (and the Participant's entire interest in any other nonqualified deferred compensation plan that is required to be aggregated with this Plan) in a lump sum in the month of April following the Participant's Separation from Service, even if the Participant has elected to receive a different form of distribution. Any exercise of the Committee's discretion taken pursuant to this Section 7.10 shall be evidenced in writing, no later than the payment date.

ARTICLE VIII – AMENDMENT AND TERMINATION OF PLAN

Section 8.1 – Amendment

The Corporation may, at any time, amend the Plan in whole or in part, provided that no amendment may decrease the value of any Plan Accounts as of the date of such amendment. In the event of any change in law or regulation relating to the Plan or the tax treatment of Plan Accounts, the Plan shall, without further action by the Committee, be deemed to be amended to comply with any such change in law or regulation effective as of the first date necessary to prevent the taxation, constructive receipt or deemed distribution of Plan Accounts prior to the date Plan Accounts would be distributed under the provisions of Article VII. To the extent any rule or procedure adopted by the Committee is inconsistent with a provision of the Plan that is administrative, technical or ministerial in nature, the Plan shall be deemed amended to the extent of the inconsistency.

Section 8.2 – Plan Suspension and Termination

(a) The Committee may, at any time, suspend or terminate the Plan if, in its sole judgment, the continuance of the Plan, the tax, accounting, or other effects thereof, or potential payments thereunder would not be in the best interest of the Corporation or for any other reason.

(b) In the event of the suspension of the Plan, no additional contributions shall be made under the Plan. All previous contributions shall be distributed in accordance with the otherwise applicable provisions of the Plan and the applicable elections on file.

(c) Upon the termination of the Plan with respect to all Participants, and the termination of all arrangements sponsored by the Corporation or its affiliates that would be aggregated with the Plan under Section 409A, the Corporation shall have the right, in its sole discretion, and notwithstanding any elections made by the Participant, to pay the Participant's Plan Account in a lump sum, to the extent permitted under Section 409A. All payments that may be made pursuant to this Section 8.2(c) shall be made no earlier than the thirteenth (13th) month and no later than the twenty-fourth (24th) month after the termination of the Plan. The Corporation may not accelerate payments pursuant to this Section 8.2(c) if the termination of the Plan is proximate to a downturn in the Corporation's financial health within the meaning of Treas. Regs. Sec. 1.409A-3(j)(4)(ix)(C)(1). If the Corporation exercises its discretion to accelerate payments under this Section 8.2(c), it shall not adopt any new arrangement that would have been aggregated with the Plan under Section 409A within three (3) years following the date of the Plan's termination. The Committee may also provide for distribution of Plan Accounts following a termination of the Plan under any other circumstances permitted by Section 409A.

Section 8.3 – No Consent Required

The consent of any Participant, Beneficiary, or other person shall not be required with respect to any amendment, suspension, or termination of the Plan.

ARTICLE IX – GENERAL PROVISIONS

Section 9.1 – Unsecured General Creditor

The Corporation's obligations under the Plan constitute an unfunded and unsecured promise to pay money in the future. Participants' and Beneficiaries' rights under the Plan are solely those of a general unsecured creditor of the Corporation. No assets will be placed in trust, set aside or otherwise segregated to fund or offset liabilities in respect of the Plan or Participants' Plan Accounts.

Section 9.2 – Nonassignability other than for Domestic Relations Orders

(a) Except as provided in subsection (b) or (c) below, no Participant or Beneficiary or any other person shall have the right to sell, assign, transfer, pledge, or otherwise encumber any interest in the Plan and all Plan Accounts and the rights to all payments are unassignable and non-transferable. Plan Accounts or payment hereunder, prior to actual payment, will not be subject to attachment or seizure for the payment of any debts, judgments or other obligations. Plan Accounts or any other Plan benefit will not be transferred by operation of law in the event of a Participant's or any Beneficiary's bankruptcy or insolvency.

(b) The Plan shall comply with the terms of any valid domestic relations order submitted to the Committee. Any payment of a Participant's Plan Account to a party other than the Participant, pursuant to the terms of a domestic relations order, shall be charged against and reduce the Participant's Plan Account. Neither the Plan, the Corporation, the Committee, nor any other party shall be liable in any manner to any person, including but not limited to any Participant or Beneficiary, for complying with the terms of a domestic relations order.

(c) To the extent that any Participant, Beneficiary or other person receives an excess or erroneous payment under the Plan, the amount of such excess or erroneous payment shall be held in a constructive trust for the benefit of the Corporation and the Plan, and shall be repaid by such person upon demand. The Committee may reduce any other benefit payable to such person, or may pursue any remedy available at law or equity to recover the amount of such excess or erroneous payment or the proceeds thereof. Notwithstanding the foregoing, the amount payable to a Participant or Beneficiary may be offset by any amount owed to any Carrier Company to the extent permitted by Section 409A.

Section 9.3 – No Contract of Employment

Participation in the Plan shall not be construed to constitute a direct or indirect contract of employment between any Carrier Company and any Participant. Participants and Beneficiaries will have no rights against any Carrier Company resulting from participation in the Plan other than as specifically provided herein. Nothing in the Plan shall be deemed to give a Participant the right to be retained in the service of any Carrier Company for any length of time or to interfere with the right of any Carrier Company to terminate a Participant's employment.

Section 9.4 – Governing Law

The provisions of the Plan will be construed and interpreted according to the laws of the State of Delaware, to the extent not preempted by federal law.

Section 9.5 – Validity

If any provision of the Plan is held to be illegal or invalid for any reason, the remaining provisions of the Plan will be construed and enforced as if such illegal and invalid provision had never been inserted herein.

Section 9.6 – Notice

Any notice or filing required or permitted to be given to the Committee under the Plan shall be sufficient if sent by first-class mail to the Carrier Global Corporation, 13995 Pasteur Boulevard, Palm Beach Gardens, FL 33418, Attn: Carrier Benefit Plan Committee. Any notice or filing required or permitted to be given to any Participant or Beneficiary under the Plan shall be sufficient if provided either electronically, hand-delivered, or mailed to the address (or email address, as the case may be) of the Participant or Beneficiary then listed on the records of the Corporation. Any such notice will be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark or email system.

Section 9.7 – Successors

The provisions of the Plan shall bind and inure to the benefit of the Corporation and its successors and assigns. The term “successors” as used herein shall include any corporate or other business entity, which by merger, consolidation, purchase or otherwise acquires all or substantially all of the business and assets of the Corporation, and successors of any such corporation or other business entity.

Section 9.8 – Incompetence

If the Committee determines, upon evidence satisfactory to the Committee, that any Participant or Beneficiary to whom a benefit is payable under the Plan is unable to care for his or her affairs because of illness or accident, any payment due (unless prior claim therefore shall have been made by a duly authorized guardian or other legal representative) may be paid, upon appropriate indemnification of the Committee and the Corporation, to the spouse of the Participant or other person deemed by the Committee to have incurred expenses for the benefit of and on behalf of such Participant or Beneficiary. Any such payment from a Participant’s Plan Account shall be a complete discharge of any liability under the Plan with respect to the amount so paid.

Section 9.9 – Section 409A Compliance

To the extent that rights or payments under this Plan are subject to Section 409A, the Plan shall be construed and administered in compliance with the conditions of Section 409A and regulations and other guidance issued pursuant to Section 409A for deferral of income taxation until the time the compensation is paid. Any distribution election that would not comply with Section 409A shall not be effective for purposes of this Plan. To the extent that a provision of this Plan does not comply with Section 409A, such provision shall be void and without effect. The Corporation does not warrant that the Plan will comply with Section 409A with respect to any Participant or with respect to any payment. In no event shall any Carrier Company; any director, officer, or employee of a Carrier Company (other than the Participant); or any member of the Committee be liable for any additional tax, interest, or penalty incurred by a Participant or Beneficiary as a result of the Plan’s failure to satisfy the requirements of Section 409A, or as a result of the Plan’s failure to satisfy any other requirements of applicable tax laws.

Section 9.10 – Withholding Taxes

The Committee may make any appropriate arrangements to deduct from all contributions, vested Plan Accounts and distributions under the Plan any taxes that the Committee reasonably determines to be required by law to be withheld from such credits and payments.

ARTICLE X – ADMINISTRATION AND CLAIMS

Section 10.1 – Plan Administration

The Committee shall be solely responsible for the administration and operation of the Plan and shall be the “administrator” of the Plan for purposes of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The Committee shall have full and exclusive authority and discretion to interpret the provisions of the Plan and to establish such administrative procedures as it deems necessary and appropriate to carry out the purposes of the Plan. All decisions and interpretations of the Committee shall be final and binding on all parties.

Any person claiming a benefit, requesting an interpretation or ruling under the Plan, or requesting information under the Plan shall present the request in writing to the Committee at Carrier Global Corporation, 13995 Pasteur Boulevard, Palm Beach Gardens, FL 33418, Attn: Benefits Plan Committee. The Committee shall respond in writing as soon as practicable.

Section 10.2 – Claim Procedures

A Participant or Beneficiary who believes that he or she has been denied a benefit to which he or she is entitled under the Plan (referred to in this Section 10.2 as a “Claimant”) may file a written request with the Committee setting forth the claim. The Committee shall consider and resolve the claim as set forth below.

(a) Upon receipt of a claim, the Committee shall advise the Claimant that a response will be forthcoming within ninety (90) days. The Committee may, however, extend the response period for up to an additional ninety (90) days for reasonable cause, and shall notify the Claimant of the reason for the extension and the expected response date. The Committee shall respond to the claim within the specified period.

(b) If the claim is denied in whole or in part, the Committee shall provide the Claimant with a written decision, using language calculated to be understood by the Claimant, setting forth (i) the specific reason or reasons for such denial; (ii) the specific reference to relevant provisions of this Plan on which such denial is based; (iii) a description of any additional material or information necessary for the Claimant to perfect his or her claim and an explanation why such material or such information is necessary; (iv) appropriate information as to the steps to be taken if the Claimant wishes to submit the claim for review; (v) the time limits for requesting a review of the claim; and (vi) the Claimant's right to bring an action for benefits under Section 502(a) of ERISA.

(c) Within sixty (60) days after the Claimant's receipt of the written decision denying the claim in whole or in part, the Claimant may request in writing that the Committee review the determination. The Claimant or his or her duly authorized representative may, but need not, review the relevant documents and submit issues and comments in writing for consideration by the Committee. If the Claimant does not request a review of the initial determination within such sixty (60)-day period, the Claimant shall be barred from challenging the determination.

(d) Within sixty (60) days after the Committee receives a request for review, it will review the initial determination. If special circumstances require that the sixty (60)-day time period be extended, the Committee will so notify the Claimant and will render the decision as soon as possible, but no later than one hundred twenty (120) days after receipt of the request for review.

(e) All decisions on review shall be final and binding with respect to all concerned parties. The decision on review shall set forth, in a manner calculated to be understood by the Claimant, (i) the specific reasons for the decision, including references to the relevant Plan provisions upon which the decision is based; (ii) the Claimant's right to receive, upon request and free of charge, reasonable access to and copies of all documents, records, and other information, relevant to his or her benefits; and (iii) the Claimant's right to bring an action for benefits under Section 502(a) of ERISA.

CERTAIN REGULATORY MATTERS

The Plan is subject to ERISA. However, because the Plan is an unfunded plan maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees, the Plan is exempt from most of ERISA's requirements. Although the Plan is subject to Part 1 (Reporting and Disclosure) and Part 5 (Administration and Enforcement) of Title I, Subtitle B of ERISA, the Department of Labor has issued a regulation that exempts the Plan from most of ERISA's reporting and disclosure requirements. A portion of this Plan constitutes an "excess benefit plan" as defined in Section 3(36) of ERISA.

TO WHOM SHOULD QUESTIONS CONCERNING THE PLAN BE DIRECTED?

All questions concerning the operation of the Plan (including information concerning the administrators of the Plan) should be directed to:

Carrier Global Corporation
13995 Pasteur Boulevard
Palm Beach Gardens, FL 33418
Attn: Carrier Benefit Plan Committee
Telephone: 561-365-2000

**CARRIER GLOBAL CORPORATION
LTIP PERFORMANCE SHARE UNIT DEFERRAL PLAN
(Effective as of January 1, 2020)**

ARTICLE I – PREAMBLE

Section 1.1 – Purpose of the Plan

The Carrier Global Corporation LTIP Performance Share Unit Deferral Plan (the “Plan”) is hereby established effective January 1, 2020 (the “Effective Date”) to provide eligible Participants with the opportunity to defer receipt of shares of Common Stock in respect of Performance Share Units (“PSUs”) awarded by United Technologies Corporation (“UTC”) prior to the Spin-off or by the Corporation on or following the Spin-off.

Section 1.2 – Spin-off from UTC

On November 26, 2018, UTC announced its intention to separate into three independent companies, UTC, the Corporation and Otis Worldwide Corporation (“Otis”), through spin-off transactions expected to be completed by mid-year 2020. The transaction by which the Corporation ceases to be a subsidiary of UTC is referred to herein as the “Spin-off.” In connection with the Spin-off, and pursuant to the terms of the Employee Matters Agreement to be entered into by and among the Corporation, UTC, and Otis (the “Employee Matters Agreement”), the Corporation and this Plan shall assume all obligations and liabilities of UTC and its subsidiaries under the UTC LTIP PSU Deferral Plan with respect to “Carrier Group Employees” and “Former Carrier Group Employees” (as such terms are defined in the Employee Matters Agreement, and collectively referred to as “Carrier Employees”). Any benefits due under the UTC LTIP PSU Deferral Plan with respect to Carrier Employees or Beneficiaries of Carrier Employees will now be the responsibility of the Corporation and this Plan, and any such benefits accrued but not yet paid under the UTC LTIP PSU Deferral Plan immediately prior to the Effective Date, will be administered and paid under the terms of this Plan. All investment and distribution elections and designations of Beneficiary made under the UTC LTIP PSU Deferral Plan by a Carrier Employee or Beneficiary of a Carrier Employee and in effect immediately prior to the Effective Date will continue to apply and shall be administered under this Plan, until such election or designation expires or is otherwise changed or revoked in accordance with the terms of this Plan. All valid domestic relations orders filed with the UTC LTIP PSU Deferral Plan as of immediately prior to the Effective Date with respect to the benefit of a Carrier Employee shall continue to apply under this Plan to the extent provided under Section 8.2.

ARTICLE II – DEFINITIONS

For purposes of this Plan, the following terms are defined as set forth below:

- (a) *Beneficiary* means the person, persons, entity, or entities designated on an electronic or written form by the Participant to receive the value of his or her Plan Account in the event of the Participant's death in accordance with the terms of this Plan. If the Participant fails to designate a Beneficiary, or the Beneficiary (and any contingent Beneficiary) does not survive the Participant, the value of the Participant's Plan Account will be paid to the Participant's estate.
- (b) *Carrier Company* means, (i) prior to the Spin-off, any entity within the Carrier business unit of UTC controlled by or under common control with UTC within the meaning of Section 414(b) or (c) of the Code and (ii) from and after the Spin-off, the Corporation and any entity controlled by or under common control with the Corporation within the meaning of Section 414(b) or (c) of the Code (but under both clauses (i) and (ii) substituting "at least 20 percent" for "at least 80 percent" as the control threshold used in applying Sections 414(b) and (c)).
- (c) *Carrier LTIP PSU Deferral Plan* means the Carrier Global Corporation LTIP Performance Share Unit Deferral Plan.
- (d) *Code* means the Internal Revenue Code of 1986, as amended from time to time, and any successor thereto. Reference to any section of the Internal Revenue Code shall include any final regulations or other applicable guidance. References to "Section 409A" shall include any final regulations or other applicable guidance issued thereunder by the Internal Revenue Service from time to time in effect.

- (e) *Committee* means the Carrier Benefit Plan Committee, which is responsible for the administration of this Plan. The Committee may delegate administrative responsibilities to such individuals and entities as it shall determine.
- (f) *Common Stock* means the common stock of United Technologies Corporation until the Spin-off and means the common stock of the Corporation from and after such date.
- (g) *Corporation* means Carrier Global Corporation, or any successor thereto.
- (h) *DCP* means the United Technologies Deferred Compensation Plan prior to the Spin-off date and means the Corporation's Deferred Compensation Plan from and after the Spin-off date.
- (i) *Default Deferral Period* means the minimum Deferral Period of five (5) years following the date on which the Performance Cycle Account is established.
- (j) *Default Distribution* means payment in a lump sum distribution.
- (k) *Deferral Period* means the period designated (or deemed to be designated) by the Participant in accordance with this Plan that ends on the Participant's Retirement Date or on a Specific Deferral Date.
- (l) *Deferred Share Units* means PSUs that have been deferred pursuant to the terms of this Plan (or pursuant to the UTC LTIP PSU Deferral Plan for periods prior to the Spin-off), and dividend equivalents that are credited and invested pursuant to Section 7.1.
- (m) *Disability* means permanent and total disability as determined under the Corporation's long-term disability plan applicable to the Participant, or if there is no such plan applicable to the Participant, "Disability" means a determination of total disability by the Social Security Administration; *provided that*, in either case, the Participant's condition also qualifies as a "disability" for purposes of Section 409A(a)(2)(C).
- (n) *Election Form* means the enrollment form provided by the Committee to Participants electronically or in paper form for the purpose of deferring PSUs under this Plan. Each Participant's Election Form must contain such information as the Committee may require, including: the percentage of the award to be deferred with respect to the applicable Performance Cycle, the form of distribution elected, and the distribution start date (*see also* Default Deferral Period and Default Distribution). There will be a separate Election Form for each Performance Cycle.

- (o) *Employee* means an employee of the Corporation and its subsidiaries. For the period January 1, 2020 until the Spin-off date, Employee shall exclude any employee of UTC and its subsidiaries and affiliates that is not deemed to be within the Carrier business unit of UTC.
- (p) *ERISA* means the Employee Retirement Income Security Act of 1974, as amended.
- (q) *Investment Fund* means a hypothetical fund that tracks the value of an investment option offered under the Qualified Savings Plan or the DCP, as determined by the Committee. Investment Funds offered under the LTIP PSU Deferral Plan may be changed from time to time by the Committee and shall be valued in the manner set forth in Section 5.1. The value of Participants' Plan Accounts invested in Investment Funds shall be adjusted to replicate the performance of the applicable Investment Funds. Amounts credited to any Investment Fund do not result in the investment in actual assets corresponding to the Investment Fund.
- (r) *Participant* means an Employee of a Carrier Company who (i) is determined by the Committee to be within a select group of management or highly compensated employees, (ii) is paid from a U.S. payroll, (iii) files a U.S. income tax return, (iv) has been awarded PSUs, (v) elects to defer a portion of such PSUs pursuant to the terms of this Plan, and (vi) is not an active participant in the UTC LTIP PSU Deferral Plan or the Carrier LTIP PSU Deferral Plan. A Participant who has previously contributed to this Plan, but who ceases to be eligible under the preceding sentence, shall not be eligible to further defer PSUs under Article IV, but shall remain a Participant under this Plan with respect to his or her Plan Account until final distribution in accordance with the terms of this Plan.
- (s) *Performance Cycle* means the three (3)-year performance measurement period during which the pre-established performance targets are measured for each PSU Award.

- (t) *Performance Cycle Account* means the account established for each Participant for each Performance Cycle for which PSUs have been deferred under this Plan. The Performance Cycle Account shall be established shortly after the end of the final year of the three (3)-year performance measurement period (*i.e.*, when the Corporation's Compensation Committee determines the extent to which the performance goals were obtained).
- (u) *Plan* means the Carrier Global Corporation LTIP Performance Share Unit Deferral Plan, as amended from time to time.
- (v) *Plan Account* means the aggregate value of all Performance Cycle Accounts.
- (w) *PSUs* means restricted stock units granted pursuant to a long-term incentive plan of the Corporation (or for periods prior to the Spin-off, pursuant to a UTC long-term incentive plan), the vesting of which are conditioned upon the attainment of performance goals and continued service.
- (x) *Qualified Savings Plan* means the United Technologies Corporation Employee Savings Plan until the Spin-off date and means the Carrier Retirement Savings Plan from and after the Spin-off date.
- (y) *Retirement* means a Separation from Service on or after attainment of age fifty (50).
- (z) *Retirement Date* means the date of a Participant's Retirement.
- (aa) *Separation from Service* means a Participant's termination of employment with all Carrier Companies, other than by reason of death. A Separation from Service will be deemed to occur where the Participant and the Carrier Company that employs the Participant reasonably anticipate that the bona fide level of services the Participant will perform (whether as an employee or as an independent contractor) for the Carrier Companies will be permanently reduced to a level that is less than thirty-seven and a half percent (37.5%) of the average level of bona fide services the Participant performed during the immediately preceding thirty-six (36) months (or the entire period the Participant has provided services if the Participant has been providing services to the Carrier Companies for less than thirty-six (36) months). A Participant shall not be considered to have had a Separation from Service as a result of a transfer from one Carrier Company to another Carrier Company. For the avoidance of doubt, a transfer of employment from an entity that constitutes a Carrier Company prior to the Spin-off to an entity that constitutes a Carrier Company following the Spin-off shall not constitute a Separation from Service under this Plan or with respect to benefits transferred to this Plan if such transfer is made in connection with the Spin-off, but a transfer from a Carrier Company to UTC or Otis (or one of their affiliates) after the Spin-off (and that otherwise satisfies the definition of a Separation from Service) shall constitute a Separation from Service.

- (bb) *Share* means a share of UTC Common Stock until the Spin-off, and means a share of the Corporation's common stock from and after such date.
- (cc) *Specific Deferral Date* means a specified date, not less than five (5) years following the date on which the Performance Cycle Account is established.
- (dd) *Specified Employee* means for the period (1) until the Corporation's first specified employee effective date following the Spin-off, those officers and executives of the Corporation and its affiliates who were identified as a specified employee of UTC on the "specified employee identification date" preceding such specified employee effective date (as such terms are defined by Treas. Regs. Sec. 1.409A-1(i)(3) and (4)); and (2) from and after the Corporation's first specified employee effective date following the Spin-off, each of the fifty (50) highest-paid officers and other executives of the Corporation and its affiliates (determined for this purpose under Treas. Regs. Sec. 1.409A-1(g)), effective annually as of April 1st, based on compensation reported on Box 1 of Form W-2, but including amounts that are excluded from taxable income as a result of elective deferrals to qualified plans and pre-tax contributions. Foreign compensation earned by a nonresident alien that is not effectively connected with the conduct of a trade or business in the United States will not be used to determine Specified Employees following the Spin-off.
- (ee) *UTC LTIP PSU Deferral Plan* means the United Technologies Corporation LTIP Performance Share Unit Deferral Plan.

- (ff) *Valuation Date* means the date on which Deferred Share Units included in a Participant's Performance Cycle Account are valued prior to distribution. If the New York Stock Exchange is closed on a Valuation Date, the Valuation Date will be the next business day.

For PSUs granted on or after January 1, 2008 the following rules apply for purposes of determining the Valuation Date:

- (gg) *Separation from Service prior to age 50.* If the distribution is made because of the Participant's Separation from Service prior to attaining age fifty (50), the Valuation Date for the lump sum distribution will be the July 31st next following the Separation from Service date.
- (hh) *Retirement.* If the distribution is made because of the Participant's Retirement and the distribution is (1) a lump sum, the Valuation Date will be the July 31st next following the Retirement Date (or, if later, the vesting date for the PSUs) or (2) in installments, the Valuation Date will be the July 31st next following the Retirement Date (or, if later, the vesting date for the PSUs) and each subsequent July 31st thereafter for the remaining installments.
- (ii) *Specific Deferral Date.* If the distribution is made because the Deferral Period has ended on a Specific Deferral Date, the Valuation Date for the lump sum or initial installment distribution will be the July 31st next following the Specific Deferral Date and each subsequent July 31st thereafter for any remaining installments.
- (jj) *Death.* If the distribution is made as a result of the Participant's death, the Valuation Date will be a date that is as soon as practicable prior to the date the distribution is to be made on account of the death.

For PSUs granted prior to January 1, 2008, the following rules apply for purposes of determining the Valuation Date:

- (kk) *Separation from Service prior to age 50.* If the distribution is made because of the Participant's Separation from Service prior to attaining age fifty (50), the Valuation Date will be determined by reference to the date upon which the Participant's Separation from Service occurs. For Separations of Service that occur in a year (1) prior to July 21st, the Valuation Date will be July 31st of that year, (2) on or after July 21st and prior to October 21st, the Valuation Date will be October 31st, (3) on or after October 21st and prior to December 1st, the Valuation Date will be December 15th, and (4) in the month of December, the Valuation Date will be January 15th of the following year.

- (ll) *Retirement.* If the distribution is made because of the Participant's Retirement and the distribution is a lump sum, the Valuation Date will be determined by reference to the date upon which the Participant's Retirement Date occurs (or, if later, the vesting date for the PSUs). For Retirement Dates that occur in a year (1) prior to July 21st, the Valuation Date will be July 31st of that year, (2) on or after July 21st and prior to October 21st, the Valuation Date will be October 31st, (3) on or after October 21st and prior to December 1st, the Valuation Date will be December 15th, and (4) in the month of December, the Valuation Date will be January 15th of the following year. If the distribution is made because of the Participant's Retirement and the distribution is in the form of installments, the Valuation Date will be the July 31st next following the Retirement Date (or if later the vesting date of the PSUs) and each subsequent July 31st thereafter for the remaining installments.
- (mm) *Specific Deferral Date.* If the distribution is made because the Deferral Period has ended on a Specific Deferral Date, the Valuation Date for the lump sum or initial installment distribution will be the July 31st next following the Specific Deferral Date and each subsequent July 31st thereafter for any remaining installments.
- (nn) *Death.* If the distribution is made as a result of the Participant's death, the Valuation Date will be a date that is as soon as practicable prior to the date the distribution is to be made on account of the death.

ARTICLE III – ELIGIBILITY AND PARTICIPATION

Section 3.1 – Eligibility

Each Employee of a Carrier Company, who is classified as an eligible Participant at the time of the deferral election, will be eligible to participate in this Plan in respect of that Performance Cycle in accordance with the terms of this Plan.

Section 3.2 – Participation

Each eligible Participant may elect to participate in this Plan with respect to any Performance Cycle for which he/she receives an award of PSUs, and for which the opportunity to defer PSUs is offered, by timely filing an Election Form, properly completed in accordance with Section 4.1.

ARTICLE IV – PARTICIPANT ELECTIONS AND DESIGNATIONS

Section 4.1 – Election

An eligible Participant, who has been awarded PSUs, may, on or before the election deadline established by the Committee, file an Election Form to defer the Participant's PSUs, subject to their future vesting.

Section 4.2 – Election Amount

An eligible Participant must designate in the Election Form the percentage of vested PSUs (rounded down to the nearest whole share) that will be deferred under this Plan for the Performance Cycle. The minimum percentage of vested PSUs that a Participant may defer under this Plan for any Performance Cycle is ten percent (10%) and the maximum is one hundred percent (100%).

Section 4.3 – One-Time Diversification Election and Investment Fund Allocation

(a) *One-Time Diversification Election.* Each Participant will be allowed a one-time opportunity during a specified two (2)-week period in February 2020 to elect to diversify his or her then-existing Performance Cycle Accounts out of Deferred Share Units, and into available Investment Funds. A separate diversification election may be made for each Performance Cycle Account; and once made, will apply to the entire Performance Cycle Account. Performance Cycle Accounts that are diversified will be valued as of the date on which the diversification election is made (or on the next business day if the election occurs after trading hours). If no election is made by a Participant, his or her Performance Cycle Accounts will remain invested in Deferred Share Units.

(b) *Investment Fund Allocation.* Performance Cycle Accounts that are diversified as part of the one-time election under paragraph (a) of this Section 4.3 can never be reinvested in Deferred Share Units; however, Participants may change the asset allocation of the diversified Performance Cycle Accounts between other Investment Funds, as permitted by the Committee.

Section 4.4 – Election Date

To defer PSUs under this Plan, an Election Form must be completed and submitted to the Committee no later than the election deadline for that Performance Cycle. If the PSUs qualify as “performance-based compensation” for purposes of Section 409A, the election deadline shall be no later than December 31st of the second (2nd) year of the Performance Cycle; *provided* that the compensation provided under the PSUs has not become reasonably ascertainable by the election deadline, and provided further that the Participant has performed services continuously from the beginning of the Performance Cycle (or, if later, the date when the performance criteria were established if the award is made after the beginning of the Performance Cycle) until the election deadline. The Committee may specify an election deadline for any Performance Cycle that is earlier than the latest permissible deadline described in this paragraph, or may specify before the election deadline that particular PSUs are not eligible for deferral. Except as provided below in Section 4.7 (Change in Distribution Election) and Section 5.8 (Accelerated Distribution in the Case of an Unforeseeable Emergency), the choices reflected in the Participant’s Election Form shall become irrevocable on the election deadline. If an eligible Participant fails to submit a properly completed Election Form by the election deadline, he or she will be ineligible to participate in this Plan for the applicable Performance Cycle.

Section 4.5 – Deferral Period

Each Participant shall specify in the Election Form the Deferral Period for amounts to be deferred. Failure to specify a Deferral Period shall result in a deferral for the Default Deferral Period. A Participant may elect a Deferral Period that ends either (1) on a Specific Deferral Date that is at least five (5) years following the date on which the Performance Cycle Account is established, or (2) on the Participant's Retirement Date.

Section 4.6 – Distribution Election

At the time the Participant first elects to defer his or her vested PSUs under Section 4.1, the Participant must further make an election to have the Performance Cycle Account distributed in a lump sum or in two (2) to fifteen (15) annual installments. If no distribution election is made, the Participant's Performance Cycle Account will be distributed in a lump sum. If a Participant elects to receive the Performance Cycle Account in installments, the amount of each installment shall be determined by dividing the total Performance Cycle Account Balance on each Valuation Date by the number of installments remaining, rounded down to the nearest whole share. For any amounts not denominated in Deferred Share Units, installment payments will be determined by valuing such amount on the payment and multiplying such amount by a fraction, the numerator of which is one (1) and the denominator of which is the number of scheduled installments that remain unpaid.

Section 4.7 – Change in Distribution Election

A Participant may make an irrevocable election to extend the Deferral Period and/or change the form of distribution for a Performance Cycle Account. A Participant may change his or her election, as provided in this Section 4.7, for some accounts and not for others. For each Performance Cycle Account, the extended Deferral Period shall not be less than five (5) years following the date on which distribution would otherwise have occurred. A deferral extension election and/or change to the form of distribution must meet all of the following requirements:

- (a) The new election must be made at least twelve (12) months prior to the earlier of the date on which payments will commence under the current election and/or the date of the Participant's Separation from Service following the attainment of age fifty (50) (and the new election shall be ineffective if the Participant incurs a Separation from Service within twelve (12) months after the date of the new election);

- (b) The new election will not take effect until at least twelve (12) months after the date when the new election is submitted in a manner acceptable to the Committee; and
- (c) The new payment commencement date must be at least five (5) years later than the date on which payments would commence under the current election.

A Participant may change his or her election up to a maximum of three (3) times for each Performance Cycle Account.

Section 4.8 – Designation of Beneficiary

Each Participant shall designate a Beneficiary for his or her Plan Account on an electronic or written form provided by the Committee. A Participant may change such designation on an electronic or written form acceptable to the Committee and any change will be effective on the date received by the Committee. Designations received after the Participant's death will not be effective. If a Beneficiary designation is not filed with the Committee before the Participant's death, or if the Beneficiary (and any contingent Beneficiary) does not survive the Participant, the value of the Participant's Plan Account will be paid to the Participant's estate. If a Participant designates the Participant's spouse as the Participant's Beneficiary, that designation shall not be revoked or otherwise altered or affected by any: (a) change in the marital status of the Participant; (b) agreement between the Participant and such spouse; or (c) judicial decree (such as a divorce decree) affecting any rights that the Participant and such spouse might have as a result of their marriage, separation, or divorce; it being the intent of this Plan that any change in the designation of a Beneficiary hereunder may be made by the Participant only in accordance with the procedures set forth in this Section 4.8. In the event of the death of a Participant, distributions shall be made in accordance with Section 5.5.

ARTICLE V – VALUATION & DISTRIBUTION OF ACCOUNTS

Section 5.1 – Valuation of Performance Cycle Accounts

Upon the Spin-off, UTC Deferred Share Units will be converted into Carrier Deferred Share Units, including fractional Carrier Deferred Share Units, in accordance with the Employee Matters Agreement. Deferred Share Units included in a Participant's Performance Cycle Account are valued prior to distribution on the applicable Valuation Date. Except in the case of distributions made after Deferred Share Units have been converted to cash as a result of (a) the elective diversification of a Performance Cycle Account pursuant to Section 4.3, or (b) a Change of Control (as defined in Section 5.7 below), one (1) share of Common Stock will be distributed for each Deferred Share Unit. If the distribution includes a fractional unit, the number of units will be rounded down to the next whole unit for purposes of calculating the number of shares of Common Stock to be exchanged in the distribution, and the value of the fractional unit will be paid in cash. The Deferred Share Unit shall be valued based on the closing price of Common Stock as reported on the composite tape of the New York Stock Exchange on the Valuation Date. For Performance Cycle Accounts invested in an Investment Fund, the value of the units of an Investment Fund will fluctuate on each business day based on the performance of the applicable Investment Fund.

Section 5.2 – Timing of Plan Distributions

Except as provided in Section 4.7 (Change in Distribution Election), Section 5.3 (Separation from Service before Attaining Age 50), Section 5.4 (Separation from Service of Specified Employees), and Section 5.5 (Distribution in the Event of Death) the value of a Participant's Performance Cycle Account will be distributed (or begin to be distributed) according to the distribution election on file to the Participant within thirty (30) calendar days following the Valuation Date associated with (a) the Participant's Retirement (if the Participant's Deferral Period ends on the Retirement Date) or (b) the Specific Deferral Period (if the Participant's Deferral Period ends on a Specific Deferral Date).

Section 5.3 – Separation from Service before Attaining Age 50

If a Participant's Separation from Service occurs before the Participant attains age fifty (50), the full value of the Participant's entire Plan Account will be distributed in a lump sum, within thirty (30) calendar days following the Valuation Date (subject to Section 5.4 below), regardless of the distribution election on file.

Section 5.4 – Separation from Service of Specified Employees

If the Participant is a Specified Employee on the date of the Participant's Separation from Service, any distribution of the Participant's Plan Account that is made on account of the Participant's Separation from Service will not be made or commence earlier than the first (1st) day of the seventh (7th) month following the date of Separation from Service. The Plan Account shall be valued as if the Valuation Date were the last business day of the month preceding the distribution date. In the case of a distribution in installments, the date of any subsequent installments shall not be affected by the delay of any installment hereunder.

Section 5.5 – Distribution in the Event of Death

In the event of the death of a Participant before the Participant's Plan Account has been fully distributed, the full remaining value of the Participant's Plan Account will be distributed to the designated Beneficiary or the Participant's estate in a lump sum no later than December 31st of the year immediately following the year in which the death occurred.

Section 5.6 – Disability

In the event of the Disability of a Participant, the Participant's Performance Cycle Accounts that are designated to be deferred to a Specific Deferral Date will be maintained and distributed in accordance with the Participant's elections on file. The Participant's Performance Cycle Accounts that are designated to be deferred to the Participant's Retirement Date will be distributed as if such Participant had retired on the date of the Participant's Disability, but without applying the six (6)-month delay in Section 5.4, above.

Section 5.7 – Distribution upon a Change in Control

In the event of a Change in Control of the Corporation, the Participant's entire Plan Account will be converted to cash and distributed in a lump sum within ten (10) business days following the Change in Control event. The cash amount per Deferred Share Unit will equal the closing price of Common Stock on the New York Stock Exchange on the date the Change in Control occurs or, if the Common Stock is not traded on that day, on the trading day immediately preceding the Change in Control. For purposes of this Plan, a "Change in Control" means (a) the acquisition by one person, or more than one person acting as a group, of stock possessing 30 percent (30%) or more of the total voting power of the stock of the Corporation during the twelve (12)-month period ending on the date of the most recent acquisition; (b) the replacement of a majority of the members of the Corporation's board of directors during any twelve (12)-month period by directors whose appointment or election is not endorsed by a majority of the members of the Corporation's board of directors as constituted immediately prior to the date of such appointment or election; (c) the acquisition by one person, or more than one person acting as a group, of more than fifty percent (50%) of the total fair market value or total voting power of the stock of the Corporation; (d) a change in the ownership of a substantial portion of the Corporation's assets such that one person, or more than one person acting as a group, acquires assets of the Corporation with a total gross fair market value equal to or more than forty percent (40%) of the total gross fair market value of all of the assets of the Corporation determined immediately prior to such acquisition; and (e) a dissolution or liquidation of the Corporation. The intention of this Plan is that Change in Control shall be a permissible payment event under Section 409A. For the avoidance of doubt, the Spin-off shall not constitute a Change in Control.

Section 5.8 – Accelerated Distribution in the Case of an Unforeseeable Emergency

(a) The Committee may, upon a Participant's written application, agree to an accelerated distribution of some or all of the value of the Participant's Plan Accounts upon the showing of an unforeseeable emergency. An "unforeseeable emergency" is a severe financial hardship to the Participant resulting from (i) an illness or accident of the Participant, the Participant's spouse, the Participant's Beneficiary, or the Participant's dependent (as defined in IRC Section 152, without regard to Section 152(b)(1), (b)(2), and (d)(1)(B)); (ii) loss of the Participant's property due to casualty; or (iii) other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. Whether a Participant is faced with an unforeseeable emergency permitting a distribution is to be determined based on the relevant facts and circumstances of each case. Acceleration will not be granted if the emergency is or may be relieved through reimbursement or compensation from insurance or otherwise, by liquidation of the Participant's assets (to the extent the liquidation of such assets would not cause severe financial hardship), or by cessation of deferrals under this Plan.

(b) Distributions on account of an unforeseeable emergency, as defined in Section 5.8(a), shall be limited to the amount reasonably necessary to satisfy the emergency need. Such amount may include amounts necessary to pay any federal, state, local, or foreign income taxes or penalties reasonably anticipated to result from the distribution.

(c) The Committee will determine from which Performance Cycle Accounts hardship distributions will be made. Any Participant who is an officer or director of the Corporation within the meaning of Section 16 of the Securities Exchange Act of 1934 is not eligible for distributions on account of unforeseeable emergency.

Section 5.9 – Administrative Adjustments in Payment Date

A payment is treated as being made on the date when it is due under this Plan if the payment is made on the due date specified by this Plan, or on a later date that is either (a) in the same calendar year (for a payment whose specified due date is on or before September 30), or (b) by the fifteenth (15th) day of the third (3rd) calendar month following the date specified by this Plan (for a payment whose specified due date is on or after October 1). A payment also is treated as being made on the date when it is due under this Plan if the payment is made not more than thirty (30) days before the due date specified by this Plan. In no event will a payment to a Specified Employee on account of his or her Separation from Service be made or commence earlier than the first (1st) day of the seventh (7th) month following the date of Separation from Service. A Participant may not, directly or indirectly, designate the taxable year of a payment made in reliance on the administrative rules in this Section 5.9.

Section 5.10 – Minimum Balance Payout Provision

If a Participant's Plan Account balance under this Plan (and under all other nonqualified deferred compensation plans of the Corporation that are required to be aggregated with this Plan under Section 409A), determined at the time of the Participant's Separation from Service, is less than the amount set as the limit on elective deferrals under Section 402(g)(1)(B) of the Code in effect for the year in which the Participant's Separation from Service occurs, the Committee retains discretion to distribute the Participant's entire Plan Account (and the Participant's entire interest in any other nonqualified deferred compensation plan that is required to be aggregated with this Plan) in a lump sum within thirty (30) days following the Participant's Separation from Service, even if the Participant has elected to receive a different form of distribution. Any exercise of the Committee's discretion taken pursuant to this Section 5.10 shall be evidenced in writing, no later than the payment date.

ARTICLE VI – AMENDMENT AND TERMINATION OF PLAN

Section 6.1 – Amendment

The Corporation may, at any time, amend this Plan in whole or in part; *provided* that no amendment may decrease the value of any Plan Accounts as of the date of such amendment. In the event of any change in law or regulation relating to this Plan or the tax treatment of this Plan Accounts, this Plan shall, without further action by the Committee, be deemed to be amended to comply with any such change in law or regulation effective the first date necessary to prevent the taxation, constructive receipt or deemed distribution of Plan Accounts prior to the date Plan Accounts would be distributed under the provisions of Article V. To the extent any rule or procedure adopted by the Committee is inconsistent with a provision of this Plan that is administrative, technical or ministerial in nature, this Plan shall be deemed amended to the extent of the inconsistency.

Section 6.2 – Plan Suspension and Termination

(a) The Committee may, at any time, suspend or terminate this Plan with respect to new or existing Election Forms if, in its sole judgment, the continuance of this Plan, the tax, accounting, or other effects thereof, or potential payments thereunder would not be in the best interest of the Corporation or for any other reason.

(b) In the event of suspension of this Plan, no additional deferrals shall be made under this Plan, but all previous deferrals shall accumulate and be distributed in accordance with the otherwise applicable provisions of this Plan and the applicable elections on file.

(c) Upon the termination of this Plan with respect to all Participants, and the termination of all arrangements sponsored by the Corporation that would be aggregated with this Plan under Section 409A, the Corporation shall have the right, in its sole discretion, and notwithstanding any elections made by the Participant, to pay the Participant's Plan Account in a lump sum, to the extent permitted under Section 409A. All payments that may be made pursuant to this Section 6.2 shall be made no earlier than the thirteenth (13th) month and no later than the twenty-fourth (24th) month after the termination of this Plan. The Corporation may not accelerate payments pursuant to this Section 6.2 if the termination of this Plan is proximate to a downturn in the Corporation's financial health within the meaning of Treas. Regs. Sec. 1.409A-3(j)(4)(ix)(C)(1). If the Corporation exercises its discretion to accelerate payments under this Section 6.2, it shall not adopt any new arrangement that would have been aggregated with this Plan under Section 409A within three (3) years following the date of this Plan's termination. The Committee may also provide for distribution of Plan Accounts following a termination of this Plan under any other circumstances permitted by Section 409A.

Section 6.3 – No Consent Required

The consent of any Participant, Beneficiary, or other person shall not be required with respect to any amendment, suspension, or termination of this Plan.

ARTICLE VII – MISCELLANEOUS PROVISIONS

Section 7.1 – Reinvestment of Dividend Equivalents

Deferred Share Units shall be credited with dividend equivalents at the same time and in the same amount that cash dividends would be paid with respect to an equal number of shares of Common Stock. At the time the election under Section 4.1 is made, the Participant agrees to have dividend equivalents deferred and invested in additional Deferred Share Units based upon the number of whole and fractional units that the dollar dividend amount would purchase, using the closing price of the Common Stock on the New York Stock Exchange on each dividend payment date. Dividend equivalents that are deferred and invested pursuant to this Section 7.1 shall be credited to the same Performance Cycle Account as the Deferred Share Units for which the dividend equivalents are paid, and shall be distributed at the time and in the form applicable to that Performance Cycle Account. For the avoidance of doubt, Performance Cycle Accounts diversified out of Deferred Stock Units will no longer be eligible for dividend equivalents.

Section 7.2 – Withholding Taxes

The Committee may make any appropriate arrangements to deduct from all deferrals and payments under this Plan any taxes that the Committee reasonably determines to be required by law to be withheld from such credits and payments.

Section 7.3 – Adjustment of Deferred Share Units

In the event of any change in the outstanding shares of Common Stock, by reason of a stock dividend or split, recapitalization, merger, consolidation, combination, exchange of shares, spin-off or other similar corporate change, the number of Deferred Share Units may be adjusted appropriately by the Committee, whose determination shall be conclusive.

Section 7.4 – Section 409A Compliance

To the extent that rights or payments under this Plan are subject to Section 409A, this Plan shall be construed and administered in compliance with the conditions of Section 409A and regulations and other guidance issued pursuant to Section 409A for deferral of income taxation until the time the compensation is paid. Any distribution election that would not comply with Section 409A shall not be effective for purposes of this Plan. To the extent that a provision of this Plan does not comply with Section 409A, such provision shall be void and without effect. The Corporation does not warrant that this Plan will comply with Section 409A with respect to any Participant or Beneficiary or with respect to any payment. In no event shall any Carrier Company, any director, officer, or employee of a Carrier Company (other than the Participant), or any member of the Committee be liable for any additional tax, interest, or penalty incurred by a Participant or Beneficiary as a result of this Plan's failure to satisfy the requirements of Section 409A, or as a result of this Plan's failure to satisfy any other requirements of applicable tax laws.

ARTICLE VIII – GENERAL PROVISIONS

Section 8.1 – Unsecured General Creditor

The Corporation's obligations under this Plan constitute an unfunded and unsecured promise to distribute shares in the future. Participants' and Beneficiaries' rights under this Plan are solely those of a general unsecured creditor of the Corporation. No assets will be placed in trust, set aside or otherwise segregated to fund or offset liabilities in respect of this Plan or Participants' Plan Accounts.

Section 8.2 – Nonassignability

(a) Except as provided in subsection (b) or (c) below, no Participant or Beneficiary or any other person shall have the right to sell, assign, transfer, pledge, or otherwise encumber any interest in this Plan and all Plan Accounts and the rights to all payments are unassignable and non-transferable. Plan Accounts or payment hereunder, prior to actual payment, will not be subject to attachment or seizure for the payment of any debts, judgments or other obligations. Plan Accounts or other Plan benefit will not be transferred by operation of law in the event of a Participant's or any Beneficiary's bankruptcy or insolvency.

(b) The Plan shall comply with the terms of any valid domestic relations order submitted to the Committee. Any payment of a Participant's Plan Account to a party other than the Participant pursuant to the terms of a domestic relations order shall be charged against and reduce the Participant's Plan Account. Neither this Plan, the Corporation, the Committee, nor any other party shall be liable in any manner to any person, including but not limited to any Participant or Beneficiary, for complying with the terms of a domestic relations order.

(c) To the extent that any Participant, Beneficiary or other person receives an excess or erroneous payment under this Plan, the amount of such excess or erroneous payment shall be held in a constructive trust for the benefit of the Corporation and this Plan, and shall be repaid by such person upon demand. The Committee may reduce any other benefit payable to such person, or may pursue any remedy available at law or equity to recover the amount of such excess or erroneous payment or the proceeds thereof. Notwithstanding the foregoing, the amount payable to a Participant or Beneficiary may be offset by any amount owed to any Carrier Company to the extent permitted by Section 409A.

Section 8.3 – No Contract of Employment

Participation in this Plan shall not be construed to constitute a direct or indirect contract of employment between any Carrier Company and the Participant. Participants and Beneficiaries will have no rights against any Carrier Company resulting from participation in this Plan other than as specifically provided herein. Nothing in this Plan shall be deemed to give a Participant the right to be retained in the service of any Carrier Company for any length of time or to interfere with the right of any Carrier Company to terminate a Participant's employment.

Section 8.4 – Governing Law

The provisions of this Plan will be construed and interpreted according to the laws of the State of Delaware, to the extent not preempted by federal law.

Section 8.5 – Validity

If any provision of this Plan is held to be illegal or invalid for any reason, the remaining provisions of this Plan will be construed and enforced as if such illegal and invalid provision had never been inserted herein.

Section 8.6 – Notice

Any notice or filing required or permitted to be given to the Committee under this Plan shall be sufficient if sent by first-class mail, to Carrier Global Corporation, 13995 Pasteur Boulevard, Palm Beach Gardens, Florida 33418, Attn: Benefit Plan Committee. Any notice or filing required or permitted to be given to any Participant or Beneficiary under this Plan shall be sufficient if provided either electronically, hand-delivered, or mailed to the address (or email address, as the case may be) of the Participant or Beneficiary then listed on the records of the Corporation. Any such notice will be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark or email system.

Section 8.7 – Successors

The provisions of this Plan shall bind and inure to the benefit of the Corporation and its successors and assigns. The term successors as used herein shall include any corporate or other business entity, which by merger, consolidation, purchase or otherwise acquires all or substantially all of the business and assets of the Corporation, and successors of any such corporation or other business entity.

Section 8.8 – Incompetence

If the Committee determines, upon evidence satisfactory to the Committee, that any Participant or Beneficiary to whom a benefit is payable under this Plan is unable to care for their affairs because of illness or accident, any payment due (unless prior claim therefore shall have been made by a duly authorized guardian or other legal representative) may be paid, upon appropriate indemnification of the Committee and the Corporation, to the spouse of the Participant or other person deemed by the Committee to have incurred expenses for the benefit of and on behalf of such Participant or Beneficiary. Any such payment from a Participant's Plan Accounts shall be a complete discharge of any liability under this Plan with respect to the amount so paid.

ARTICLE IX – ADMINISTRATION AND CLAIMS

Section 9.1 – Plan Administration

The Committee shall be solely responsible for the administration and operation of this Plan and shall be the “administrator” of this Plan for purposes of ERISA. The Committee shall have full and exclusive authority and discretion to interpret the provisions of this Plan and to establish such administrative procedures as it deems necessary and appropriate to carry out the purposes of this Plan. All decisions and interpretations of the Committee shall be final and binding on all parties.

Any person claiming a benefit, requesting an interpretation or ruling under this Plan, or requesting information under this Plan shall present the request in writing to the Committee at Carrier Global Corporation, 13955 Pasteur Boulevard, Palm Beach Gardens, Florida 33418, Attn: Benefit Plan Committee. The Committee shall respond in writing as soon as practicable.

Section 9.2 – Claim Procedures

A Participant or Beneficiary who believes that he or she has been denied a benefit under this Plan (referred to in this Section 9.2 as a “Claimant”) may file a written request with the Committee setting forth the claim. The Committee shall consider and resolve the claim as set forth below.

(a) Upon receipt of a claim, the Committee shall advise the Claimant that a response will be forthcoming within ninety (90) days. The Committee may, however, extend the response period for up to an additional ninety (90) days for reasonable cause, and shall notify the Claimant of the reason for the extension and the expected response date. The Committee shall respond to the claim within the specified period.

(b) If the claim is denied in whole or part, the Committee shall provide the Claimant with a written decision, using language calculated to be understood by the Claimant, setting forth (i) the specific reason or reasons for such denial; (ii) the specific reference to relevant provisions of this Plan on which such denial is based; (iii) a description of any additional material or information necessary for the Claimant to perfect his or her claim and an explanation for why such material or such information is necessary; (iv) appropriate information as to the steps to be taken if the Claimant wishes to submit the claim for review; (v) the time limits for requesting a review of the claim; and (vi) the Claimant’s right to bring an action for benefits under Section 502(a) of ERISA.

(c) Within sixty (60) days after the Claimant’s receipt of the written decision denying the claim in whole or in part, the Claimant may request in writing that the Committee review the determination. The Claimant or his or her duly authorized representative may, but need not, review the relevant documents and submit issues and comment in writing for consideration by the Committee. If the Claimant does not request a review of the initial determination within such sixty (60)-day period, the Claimant shall be barred from challenging the determination.

(d) Within sixty (60) days after the Committee receives a request for review, it will review the initial determination. If special circumstances require that the sixty (60)-day time period be extended, the Committee will so notify the Claimant and will render the decision as soon as possible, but no later than one hundred twenty (120) days after receipt of the request for review.

(e) All decisions on review shall be final and binding with respect to all concerned parties. The decision on review shall set forth, in a manner calculated to be understood by the Claimant, (i) the specific reasons for the decision, including references to the relevant Plan provisions upon which the decision is based; (ii) the Claimant's right to receive, upon request and free of charge, reasonable access to and copies of all documents, records, and other information, relevant to his or her benefits; and (iii) the Claimant's right to bring an action for benefits under Section 502(a) of ERISA.

CERTAIN REGULATORY MATTERS

The Plan is subject to ERISA. Because this Plan is an unfunded plan maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees, this Plan is exempt from most of ERISA's requirements. Although this Plan is subject to Part 1 (Reporting and Disclosure) and Part 5 (Administration and Enforcement) of Title I, Subtitle B of ERISA, the Department of Labor has issued a regulation that exempts this Plan from most of ERISA's reporting and disclosure requirements.

TO WHOM SHOULD QUESTIONS CONCERNING THE PLAN BE DIRECTED?

All questions concerning the operation of this Plan (including information concerning the administrators of this Plan) should be directed to:

Carrier Global Corporation
13995 Pasteur Boulevard
Palm Beach Gardens, FL 33418
Attn: Benefit Plan Committee
Telephone: 561-365-2000

FORM OF
CARRIER GLOBAL CORPORATION
PENSION PRESERVATION PLAN

1. PREAMBLE

1.1 Purpose

The Carrier Global Corporation Pension Preservation Plan (the “Preservation Plan” or the “Plan”) is hereby established effective as of the date of the Spin-off (the “Effective Date”) as an unfunded plan for the benefit of certain employees to provide for benefits accrued but not yet paid under the UTC PPP, which provided retirement benefits in excess of the retirement and survivor benefits that may have been paid from tax-qualified retirement plans due to (i) benefit limitations imposed by Section 415 of the Code and (ii) the limitation imposed by Section 401(a)(17) of the Code on compensation that may be taken into account in computing retirement benefits under tax-qualified retirement plans (referred to collectively as the “Limits”).

1.2 Spin-off from UTC

On November 26, 2018, United Technologies Corporation (“UTC”) announced its intention to separate into three independent companies, UTC, Carrier Global Corporation (the “Corporation”), and Otis Worldwide Corporation (“Otis”) through spin-off transactions expected to be completed by mid-year 2020. The transaction by which the Corporation ceased to be a Subsidiary of UTC is referred to herein as the “Spin-off.” In connection with the Spin-off, and pursuant to the terms of the Employee Matters Agreement by and among the Corporation, UTC, and Otis (the “Employee Matters Agreement”), the Plan assumed all obligations (to the extent not yet paid) that accrued and vested under the UTC PPP on or after January 1, 2005, with respect to “Carrier Group Employees” (as such term is defined in the Employee Matters Agreement). Any such benefits accrued but not yet paid under the UTC PPP for the benefit of Carrier Group Employees or Beneficiaries of Carrier Group Employees will be administered and paid under the terms of the Plan. All distribution elections (including default elections) and designations of Beneficiary made under the UTC PPP by a Carrier Group Employee, and in effect immediately prior to the Effective Date will continue to apply and shall be administered under the Plan, until such election or designation expires or is otherwise changed or revoked in accordance with the terms of the Plan. For the avoidance of doubt, (1) any benefits in pay status to Former Employees (as such term is defined in the Employee Matters Agreement), and (2) all obligations under the UTC Prior Plans, as of the Spin-off date shall not be assumed under the Plan, but shall remain with the UTC PPP and the UTC Prior Plans. All valid domestic relations orders filed with the UTC PPP as of immediately prior to the Effective Date with respect to the benefit of a Carrier Group Employee shall continue to apply under the Plan to the extent provided under Section 12.

2. **DEFINITIONS**

Beneficiary means the person, persons or entity designated in writing by a Participant to receive the value of his or her Plan Benefit in the event of the Participant's death, in accordance with the terms of the Plan. If a Participant fails to designate a Beneficiary under the Plan, or if the Beneficiary (and any contingent Beneficiary) does not survive the Participant, the value of the Participant's Plan Benefit will be payable to the Participant's estate.

CB Benefit means the frozen Cash Balance Formula Benefit, accrued as of December 31, 2019, under the terms of the UTC PPP, together with interest, transferred to the Plan as of the Spin-off date, with no additional benefit accruals under the Plan.

Code means the Internal Revenue Code of 1986, as amended from time to time, and any successor thereto. Reference to any section of the Internal Revenue Code shall include any final regulations or other applicable guidance. References to "Section 409A" shall include any final regulations or other applicable guidance issued thereunder by the Internal Revenue Service from time to time in effect.

Committee means the Carrier Employee Benefit Committee, which is responsible for the administration of the Plan. The Committee may delegate administrative responsibilities to such individuals and entities as it shall determine.

Corporation means the Carrier Global Corporation.

Disability means permanent and total disability as determined under the Corporation's long-term disability plan applicable to the Participant, or if there is no such plan applicable to the Participant, "Disability" means a determination of total disability by the Social Security Administration.

Election Form means the form provided to Participants electronically or in paper form for the purpose of electing the form of payment for a Current Plan Benefit.

FAE Benefit means the frozen Final Average Earnings Formula Benefit, accrued as of December 31, 2014 under the terms of the UTC PPP, transferred to the Plan as of the Spin-off date, with no additional benefit accruals under the Plan.

Carrier Company means Carrier Global Corporation or any entity controlled by or under common control with Carrier Global Corporation within the meaning of Section 414(b) or (c) of the Code (but substituting "at least 20 percent" for "at least 80 percent" as the control threshold used in applying Sections 414(b) and (c)).

Participant means a Carrier Group Employee who was a participant in the UTC PPP as of the Spin-off date.

Plan Benefit means an FAE Benefit and/or a CB Benefit payable under the Plan.

Separation from Service means a termination of a Participant's employment with all Carrier Companies, other than by reason of death. A Separation from Service will be deemed to occur where the Participant and the Carrier Company that employs the Participant reasonably anticipate that the bona fide level of services the Participant will perform (whether as an employee or as an independent contractor) will be permanently reduced to a level that is less than thirty-seven and a half percent (37.5%) of the average level of bona fide services the Participant performed during the immediately preceding 36 months (or the entire period the Participant has provided services if the Participant has been providing services to the Carrier Companies for less than 36 months). A Participant shall not be considered to have had a Separation from Service as a result of a transfer from one Carrier Company to another Carrier Company. For the avoidance of doubt, a transfer from a Carrier Company to UTC or Otis (or one of their affiliates) after the Spin-off (and that otherwise satisfies the definition of a Separation from Service) shall constitute a Separation from Service.

Specified Employee means for the period (1) until the Corporation's first specified employee effective date following the Spin-off, those officers and executives of the Corporation and its Subsidiaries who were identified as a specified employee of UTC on the "specified employee identification date" preceding such specified employee effective date (as such terms are defined by Treas. Reg. Section 1.409A-1(i)(3) and (4)); and (2) from and after the Corporation's first specified employee effective date following the Spin-off, each of the fifty (50) highest-paid officers and other executives of the Corporation and its affiliates (determined for this purpose under Treas. Reg. Section 1.409A-1(g)), effective annually as of April 1st, based on compensation reported in Box 1 of Form W-2, but including amounts that are excluded from taxable income as a result of elective deferrals to qualified plans and pre-tax contributions. Foreign compensation earned by a nonresident alien that is not effectively connected with the conduct of a trade or business in the United States will not be used to determine Specified Employees following the Spin-off.

Spin-off means the process by which the Corporation becomes a separate publicly traded company and no longer a UTC subsidiary.

Subsidiary means any corporation, partnership, joint venture, limited company or other entity during any period in which at least a 50% voting or profits interest is owned, directly or indirectly, by the Corporation or any successor to the Corporation.

UTC PPP means the United Technologies Corporation Pension Preservation Plan, as amended and restated as of December 31, 2009, that applies to amounts that were earned and vested after December 31, 2004.

UTC Prior Plans means the United Technologies Corporation Pension Preservation Plan, as in effect on December 31, 2004 and the United Technologies Corporation Pension Replacement Plan, as in effect on December 31, 2004.

UTC Qualified Retirement Plan means the United Technologies Corporation Employee Retirement Plan.

3. ELIGIBILITY

Each Carrier Group Employee who was a participant in the UTC PPP as of the Spin-off date shall be a Participant under the Plan. The Plan is closed to new entrants as of its establishment.

4. DETERMINATION OF PLAN BENEFITS

The Preservation Plan has been established to provide for FAE Benefits and CB Benefits previously accrued under the UTC PPP.

4.1 FAE Benefit

The FAE Benefit under the UTC PPP was frozen effective as of December 31, 2014. Therefore, a Participant's FAE Benefit under the Plan shall be the Participant's FAE Benefit accrued as of December 31, 2014 under the UTC PPP, and transferred to the Plan effective as of the Spin-off date, with no additional accruals under the Plan.

4.2 CB Benefit

The CB Benefit under the UTC PPP was frozen effective as of December 31, 2019. Therefore, a Participant's CB Benefit under the Plan shall be the Participant's CB Benefit accrued as of December 31, 2019 under the UTC PPP, and transferred to the Plan, together with interest accrued through the Spin-off date, with no additional benefit accruals under the Plan. A CB Benefit will continue to be eligible for interest credits under the Plan pursuant to Subsection 4.3.

4.3 Credited Interest on CB Benefit

Each CB Benefit under the Plan shall be eligible for monthly interest credits until its full distribution in accordance with Section 8. The interest crediting rate is set annually, based on the 30-year U.S. Treasury bond yield.

4.4 Calculation of FAE Benefit Prior to Transfer

In determining a Participant's FAE Benefit to be transferred to the Plan from the UTC PPP, the FAE Benefit was calculated under the UTC PPP as the excess, if any, of (a) over (b), and for purposes of this calculation, it was assumed that the UTC Qualified Retirement Plan benefit and the UTC PPP benefit would commence at the same time, where:

- (a) equals the FAE Benefit that would be paid to such Participant (or on his or her death to his or her Beneficiary) under the UTC Qualified Retirement Plan if the provisions of the UTC Qualified Retirement Plan were administered without regard to the Limits; and
- (b) equals the FAE Benefit payable to such Participant (or on his or her death to his or her Beneficiary) under the UTC Qualified Retirement Plan.

The FAE Benefit under the UTC Qualified Retirement Plan was calculated with an FAE formula that used the Participant's average annual earnings for the 5 highest consecutive years of earnings out of his or her last 10 years of UTC Qualified Retirement Plan participation through December 31, 2014.

4.5 Calculation of CB Benefit Prior to Transfer

A Participant's CB Benefit under the UTC PPP was calculated under a cash balance formula, as an account that grew with age-based pay credits (a percentage of earnings) and interest credits. The interest crediting rate was set annually, based on the 30-year U.S. Treasury bond yield.

5. PARTICIPANT ELECTIONS AND DESIGNATIONS

5.1 Payment Elections

Payment elections for both the FAE Benefit and the CB Benefit under the UTC PPP are transferred and effective under the Plan as of the Spin-off date.

5.2 Form of FAE Benefit

FAE Benefits shall be paid as a monthly single life annuity or an actuarially equivalent survivor benefit annuity, unless a timely election was made in accordance with the terms of the UTC PPP. A UTC PPP participant was able to elect to receive the FAE Benefit as a single lump-sum payment or a series of 2 to 10 annual installment payments. Except as provided below in Subsection 5.6, a Participant's transferred payment election is irrevocable.

5.3 Form of CB Benefit

CB Benefits shall generally be made as a lump-sum payment, unless a timely election was made in accordance with the terms of the UTC PPP. A UTC PPP participant was able to elect to receive a monthly annuity or a series of 2 to 10 annual installment payments. Except as provided below in Subsection 5.6, a Participant's transferred payment election is irrevocable.

5.4 FAE Benefit in the Form of Lump Sum or Annual Installments

If a Participant's Plan benefit is an FAE Benefit and the Participant elects to have his or her FAE Benefit paid in the form of a single lump-sum or annual installment distribution, the actuarially equivalent present value of the FAE Benefit shall be determined using the applicable mortality table prescribed by the IRS (updated annually by the IRS), and interest assumption equal to the average yield for tax-free municipal bonds of 10-year maturities, averaged over the prior five calendar years. For purposes of computing this interest assumption, the Barclays Capital 10-Year Municipal Bond Index shall be utilized, averaging the published yield for 10-year maturities (credit quality AA or above) on the last business day of the year over the most recent five consecutive full calendar-year period. This rate shall be adjusted annually at the beginning of each calendar year.

If a Participant's Plan benefit is an FAE Benefit and the Participant elects to have his or her FAE Benefit paid in the form of annual installments, the value calculated above will be further divided into equal annual installments to be paid over the period elected (2 to 10 years), credited with the interest rate then in effect, as detailed above in Subsection 5.4.

5.5 CB Benefit in the Form of Annual Installments or an Annuity

If a Participant's Plan benefit is a CB Benefit and the Participant elects to have his or her CB benefit paid as annual installments, the value of the CB Benefit will be divided into the specific number of equal annual installments (2 to 10 years), credited with the interest rate then in effect, as detailed in Subsection 4.3.

If a Participant's Plan benefit is a CB Benefit and the Participant elects to have his or her CB benefit paid as a monthly annuity, the CB Benefit will be converted to a monthly annuity using the applicable mortality table prescribed by the IRS (updated annually by the IRS) and a specified annuity conversion interest rate. The annuity conversion rates are set each year, based on the IRS specified bond yields for the month of November of the prior calendar year. This rate shall be adjusted annually at the beginning of each calendar year.

5.6 Change in Payment Election

A Participant may make an election to change the time or form of payment transferred from the UTC PPP as detailed under Sections 5.2 and 5.3, subject to the following requirements:

- i. A Plan Participant may make an election to receive a monthly annuity payment, single lump-sum payment, or a series of 2 to 10 annual installment payments;
- ii. The new election must be made at least twelve months prior to the date payments are scheduled to commence (and the new election shall be ineffective if the payment commencement date occurs within twelve months after the date of the new election);
- iii. The new election will not take effect until at least twelve months after the date when the Participant submits a new Election Form; and
- iv. The new benefit payment commencement date must be at least five years later than the date on which payments commence under the current election.

5.7 Full Satisfaction of Corporation's Obligation

The full payment of a monthly annuity, lump-sum or annual installment distributions to the Participant, or his or her Beneficiary (if applicable), in accordance with this Section 5 shall be in full satisfaction of all of the Corporation's obligations with respect to the Participant under the Plan.

5.8 Designation of Beneficiary

Each Participant who has attained age 55 with at least 10 years of service shall be given the opportunity to designate a Beneficiary for his or her Plan Benefit on an electronic or written form provided by the Committee. A Participant may change such designation on an electronic or written form acceptable to the Committee and any change will be effective on the date received by the Committee. Designations received after the date of the Participant's death will not be effective. If a Participant designates the Participant's spouse as the Participant's Beneficiary, that designation shall not be revoked or otherwise altered or affected by any: (a) change in the marital status of the Participant; (b) agreement between the Participant and such spouse; or (c) judicial decree (such as a divorce decree) affecting any rights that the Participant and such spouse might have as a result of their marriage, separation, or divorce; it being the intent of the Plan that any change in the designation of a Beneficiary hereunder may be made by the Participant only in accordance with the procedures set forth in this Section 5.8. A trust may be named as a Beneficiary under the lump-sum or annual installment forms of payment. In the event of the death of a Participant, distributions shall be made in accordance with Section 7.

6. DISTRIBUTION OF BENEFIT

6.1 Distribution of Plan Benefit Generally

Except as provided in Subsection 5.6 (Change in Payment Election), Section 6.2 (Separation from Service of Specified Employees), the value of a Participant's Preservation Plan Benefit will be distributed (or begin to be distributed) to the Participant as follows:

- i. If a Participant's benefit is an FAE Benefit only, the benefit will be paid to the Participant on the first business day of the month following the later of a Participant's Separation from Service, or when the Participant reaches age 55;
- ii. If a Participant's benefit is a CB Benefit only, the benefit will be paid to the Participant on the first business day of the month following the Participant's Separation from Service; or
- iii. If a Participant's benefit is both an FAE Benefit and a CB Benefit, the benefit will be paid to the Participant according to the rules outlined above in Subsections i. and ii. for the corresponding portions of the benefit.

6.2 Separation from Service of Specified Employees

If the Participant is a Specified Employee on the date of the Participant's Separation from Service, distribution of the Participant's Plan Benefit to the Participant that is made on account of the Participant's Separation from Service will not be made or commence earlier than the first business day of the seventh month following the date of Separation from Service. In the case of a distribution in installments, the date of any subsequent installments shall not be affected by the delay of any installment hereunder. No interest will accrue on any delayed payment.

6.3 Administrative Adjustments in Payment Date

A payment is treated as being made on the date when it is due under the Plan if the payment is made on the due date specified by the Plan, or on a later date that is either (i) in the same calendar year (for a payment whose specified due date is on or before September 30), or (ii) by the 15th day of the third calendar month following the date specified by the Plan (for a payment whose specified due date is on or after October 1). A payment also is treated as being made on the date when it is due under the Plan if the payment is made not more than 30 days before the due date specified by the Plan. In no event, will a payment to a Specified Employee on account of his or her Separation from Service be made or commence earlier than the first day of the seventh month following the date of Separation from Service. A Participant may not, directly or indirectly, designate the taxable year of a payment made in reliance on the administrative rules in this Section 6.3.

7. **DISTRIBUTION IN THE EVENT OF DEATH**

7.1 FAE Benefit in the Form of an Annuity

If a Participant's Plan benefit (or portion of a benefit) is an FAE Benefit and the Participant has not made an election to receive his or her Plan Benefit in a lump sum or installments as of the date of death, any survivor benefits will be paid as a life annuity subject to the following:

- i. If death occurs prior to age 55 with at least five years of service and less than 10 years of service, the spouse of the Participant shall receive a 50% survivor annuity benefit beginning on the date the Participant would have attained his or her 55th birthday. If the Participant is unmarried, no Plan benefit is payable.
- ii. If death occurs prior to age 55 with at least 10 years of service, the spouse of the Participant shall receive a 100% survivor annuity benefit beginning on the date the Participant would have attained his or her 55th birthday. If the Participant is unmarried, no Plan benefit is payable.
- iii. If death occurs on or after attainment of age 55 with at least 10 years of service or attainment of age 65, and the Participant has elected a survivor annuity, survivor benefits shall be paid as a 100% survivor annuity benefit beginning as soon as practicable but no later than December 31st of the year following the year in which the death occurred in the following order:
 - (1) to the Spouse of the Participant, if the Participant is married at the time of death;
 - (2) to the named Beneficiary or contingent annuitant, if the Participant is not married at the time of death;
 - (3) to the children of the Participant (divided among them equally) if the Participant has not designated a Beneficiary prior to his or her death; or
 - (4) to the Participant's estate, if the Participant has no children at the time of his or her death, or as a lump sum actuarial equivalent to the Participant's estate, at the sole discretion of the Administrator, in lieu of the survivor annuity benefit.
- iv. If the Participant is not married at the time of death and the Participant has not designated a Beneficiary or contingent annuitant, the benefit shall be payable as:
 - (1) a 10-year certain actuarially equivalent annuity to the children of the Participant; or
 - (2) a 5-year certain actuarially equivalent annuity to the estate of the Participant.

If a Participant's Plan benefit (or portion of a benefit) is an FAE Benefit and the Participant has made an election to receive his or her Plan Benefit in a lump-sum or annual installments, such Participant shall have survivor benefits paid to his or her Beneficiary as follows:

- i. If death occurs prior to age 55, with at least 10 years of service, the accrued FAE Benefit shall be paid in a lump-sum payment, as of the date the Participant would have attained his or her 55th birthday, in the following order:
 - (1) to the Spouse of the Participant, if the Participant is married at the time of death;
 - (2) to the children of the Participant (divided among them equally) if the Participant is not married at the time of death; or
 - (3) to the Participant's estate, if the Participant has no children at the time of his or her death.
- ii. If death occurs on or after age 55, with at least 10 years of service, the Plan accrued benefit shall be paid to the Beneficiary beginning on the first business day of the month following the Participant's death, in the following order:
 - (1) to the named Beneficiary;
 - (2) to the Spouse of the Participant, if the Participant is married at the time of death, and has not named a Beneficiary;
 - (3) to the children of the Participant (divided among them equally), if the Participant is not married at the time of death; or
 - (4) to the Participant's estate, if the Participant has no children at the time of his or her death.
- iii. If death occurs after the benefit commencement date but before all annual installments have been paid, the remaining installments will be paid to the Beneficiary as scheduled.
- iv. If death occurs at any age, with less than 10 years of service, 50% of the accrued FAE Benefit shall be paid in a lump-sum payment as of the date the Participant would have attained his or her 55th birthday (or on the first business day of the month following the Participant's death if the Participant had already attained age 55) in the following order:
 - (1) to the Spouse of the Participant, if the Participant is married at the time of death;
 - (2) to the children of the Participant (divided among them equally) if the Participant is not married at the time of death; or
 - (3) to the estate of the Participant, if the Participant has no children at the time of his or her death.

7.3 CB Benefit Prior to Benefit Distribution Commencement

If a Participant's Plan benefit (or portion of a benefit) is a CB Benefit, and the Participant has not commenced receiving Plan Benefits, the accrued CB Benefit shall be paid in a lump sum on the first business day of the month following the Participant's death in the following order:

- i. to the named Beneficiary;
- ii. to the Spouse of the Participant, if the Participant is married at the time of death and has not designated a Beneficiary prior to his or her death;
- iii. to the children of the Participant (divided among them equally), if the Participant is not married at the time of death; or
- iv. to the Participant's estate, if the Participant has no children at the time of his or her death.

7.4 CB Benefit Following Benefit Distribution Commencement

If a Participant's Plan benefit (or portion of a benefit) is a CB Benefit, and the Participant has commenced receiving benefits under the Plan in the form of installment payments or a monthly annuity, the remaining accrued CB Benefit shall be paid as soon as practicable but no later than December 31st of the year following the year in which the death occurred as follows:

i. Monthly Annuity

If the Participant has elected a survivor annuity, survivor benefits shall be paid beginning on the first business day of the month following the Participant's death in the following order:

- (1) as a 100% survivor annuity benefit to the named Beneficiary;
- (2) as a 100% survivor annuity benefit to the Spouse of the Participant, if the Participant is married at the time of death and has not designated a Beneficiary prior to his or her death;
- (3) as a 100% survivor annuity benefit to the children of the Participant (divided among them equally), if the Participant is not married at the time of death; or
- (4) as a 100% survivor annuity benefit to the Participant's estate, if the Participant has no children at the time of his or her death, or as a lump sum actuarial equivalent to the Participant's estate, at the sole discretion of the Administrator, in lieu of the survivor annuity benefit.

ii. Installment Payments

If the Participant has elected annual installment payments, any remaining installment payments shall be paid as survivor benefits beginning on the first business day of the month following the Participant's death in the following order:

- (1) to the named Beneficiary;
- (2) to the Spouse of the Participant, if the Participant is married at the time of death and has not designated a Beneficiary prior to his or her death;
- (3) to the children of the Participant (divided among them equally), if the Participant is not married at the time of death; or
- (4) to the Participant's estate, if the Participant has no children at the time of his or her death, or as a lump sum to the Participant's estate, at the sole discretion of the Administrator, in lieu of installment payments.

8. DISABILITY

In the event of the Disability of a Participant, the Participant's Plan Benefit will be maintained and distributed in accordance with the terms of the Plan and the Participant's elections on file.

9. FUNDING

The Preservation Plan shall be maintained as an unfunded Plan that is not intended to meet the qualification requirements of Section 401 of the Code. Except in the event of a Change in Control of the Corporation (as described in Section 10 hereof), all benefits under the Preservation Plan shall be payable solely from the general assets of the Corporation. In this regard, the rights of each Participant, Contingent Annuitant and Beneficiary under the Preservation Plan with respect to his or her Preservation Plan retirement benefit or survivor benefit shall be those of a general unsecured creditor of the Corporation. The Corporation shall not undertake to set aside assets in trust or otherwise segregate assets to fund its obligations under the Preservation Plan except as provided in Section 11 hereof.

10. CHANGE OF CONTROL

In the event of a Change of Control of the Corporation, the Corporation shall immediately fully fund the value of all accrued Benefits under the Preservation Plan, determined by the actuary as of the date of the Change of Control, provided the funding is not proximate to a downturn in the Corporation's financial health within the meaning of Treas. Reg. Section 1.409A-3(j)(4)(ix)(C)(1) or would otherwise trigger taxation under Section 409A. Any required proceeds will be contributed to a rabbi trust, and such proceeds will be held and maintained in the United States. For purposes of this Section 10, "Change of Control" shall have the meaning given to that term under the Corporation's most recently adopted long-term incentive plan.

11. NONASSIGNABILITY EXCEPT DOMESTIC RELATIONS ORDERS

- (a) Except as provided in Subsection (b) or (c) below, no Participant or Beneficiary or any other person shall have the right to sell, assign, transfer, pledge, or otherwise encumber any interest in the Plan and the rights to all payments are unassignable and non-transferable. A payment hereunder, prior to actual payment, will not be subject to attachment or seizure for the payment of any debts, judgments or other obligations. Plan benefits will not be transferred by operation of law in the event of a Participant's or any Beneficiary's bankruptcy or insolvency.
- (b) The Plan shall comply with the terms of any valid domestic relations order submitted to the Committee. Any payment to a party other than the Participant pursuant to the terms of a domestic relations order shall be charged against and reduce the Participant's benefit. Neither the Plan, the Corporation, the Committee, nor any other party shall be liable in any manner to any person, including but not limited to any Participant or Beneficiary, for complying with the terms of a domestic relations order.
- (c) To the extent that any Participant, Beneficiary or other person receives an excess or erroneous payment under the Plan, the amount of such excess or erroneous payment shall be held in a constructive trust for the benefit of the Corporation and the Plan, and shall be repaid by such person upon demand. The Committee may reduce any other benefit payable to such person, or may pursue any remedy available at law or equity to recover the amount of such excess or erroneous payment or the proceeds thereof. Notwithstanding the foregoing, the amount payable to a Participant or Beneficiary may be offset by any amount owed to any Carrier Company to the extent permitted by Section 409A.

12. NO CONTRACT OF EMPLOYMENT

Participation in the Preservation Plan shall not be construed to constitute a direct or indirect contract of employment between the Corporation or any Subsidiary and the Participant. Nothing in the Preservation Plan shall be deemed to give a Participant the right to be retained in the service of the Corporation for any length of time or interfere with the right to terminate a Participant's employment. Participants, Beneficiaries, and contingent annuitants shall have no rights against the Corporation resulting from participation in the Preservation Plan other than as specifically provided herein.

13. TAXES/WITHHOLDING

The Corporation shall have the right to withhold taxes from Plan Benefit accruals and payments to the extent it reasonably determines such withholding to be required by law.

14. GOVERNING LAW

The provisions of the Plan will be construed and interpreted according to the laws of the State of Delaware, to the extent not preempted by federal law.

15. AMENDMENT AND TERMINATION

15.1 Power to Amend or Terminate Plan Reserved

The Corporation expects to continue the Preservation Plan indefinitely, but reserves the right, by action of the Committee, to amend or terminate the Preservation Plan at any time; *provided, however*, that no such action shall decrease any benefits accrued under the Preservation Plan as of the date of such action. Although the benefits accrued under the Preservation Plan are not subject to the restrictions imposed by Section 204(g) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the proviso in the preceding sentence shall be construed in a manner consistent with Section 204(g) of ERISA. As a result, the proviso referred to in the preceding sentence imposes restrictions identical with the restrictions that would be imposed on the Preservation Plan if the Preservation Plan were subject to Section 204(g) of ERISA.

15.2 Final Plan Distributions

Upon the termination of the Plan with respect to all Participants, and termination of all arrangements sponsored by the Corporation or its affiliates that would be aggregated with the Plan under Section 409A, the Corporation shall have the right, in its sole discretion, and notwithstanding any elections made by the Participant, to pay the Participant's vested Plan Benefit in a lump sum, to the extent permitted under Section 409A. All payments that may be made pursuant to this Subsection 15.2 shall be made no earlier than the thirteenth month and no later than the twenty-fourth month after the termination of the Plan. The Corporation may not accelerate payments pursuant to this Subsection 15.2 if the termination of the Plan is proximate to a downturn in the Corporation's financial health within the meaning of Treas. Reg. Section 1.409A-3(j)(4)(ix)(C)(1). If the Corporation exercises its discretion to accelerate payments under this Subsection 15.2, it shall not adopt any new arrangement that would have been aggregated with the Plan under Section 409A within three years following the date of the Plan's termination.

15.3 No Consent Required

The consent of any Participant, Beneficiary, or other person shall not be required with respect to any amendment or termination of the Plan.

16. COMPLIANCE WITH SECTION 409A

To the extent that rights or payments under the Plan are subject to Section 409A, the Preservation Plan shall be construed and administered in compliance with the conditions of Section 409A and regulations and other guidance issued pursuant to Section 409A for deferral of income taxation until the time the compensation is paid. Any distribution election that would not comply with Section 409A shall not be effective for purposes of the Plan. To the extent that a provision of the Plan does not comply with Section 409A, such provision shall be void and without effect. The Corporation does not warrant that the Preservation Plan will comply with Section 409A with respect to any Participant or with respect to any payment. In no event shall a Carrier Company; any director, officer, or employee of a Carrier Company (other than the Participant); or any member of the Committee be liable for any additional tax, interest, or penalty incurred by a Participant or Beneficiary as a result of the Preservation Plan's failure to satisfy the requirements of Section 409A, or as a result of the Plan's failure to satisfy any other requirements of applicable tax laws.

17. NOTICE

Any notice or filing required or permitted to be given to the Committee under the Plan shall be sufficient if sent by first-class mail to the Carrier Global Corporation, 13995 Pasteur Boulevard, Palm Beach Gardens, FL 33418, Attn: Carrier Employee Benefit Committee. Any notice or filing required or permitted to be given to any Participant or Beneficiary under the Plan shall be sufficient if provided either electronically, hand-delivered, or mailed to the address (or email address, as the case may be) of the Participant or Beneficiary then listed on the records of the Corporation. Any such notice will be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark or email system.

18. VALIDITY

If any provision of the Plan is held to be illegal or invalid for any reason, the remaining provisions of the Plan will be construed and enforced as if such illegal and invalid provision had never been inserted herein.

19. SUCCESSORS

The provisions of the Preservation Plan shall bind and inure to the benefit of the Corporation, and its successors and assigns. The term successors shall include any corporate or other business entity that by merger, consolidation, purchase or otherwise acquires all or substantially all of the business and assets of the Corporation and successors of any such Corporation or other entity.

20. **ADMINISTRATION AND CLAIMS**

20.1 Plan Administration

The Committee shall be solely responsible for the administration and operation of the Plan and shall be the “administrator” of the Plan for purposes of ERISA. The Committee shall have full and exclusive authority and discretion to interpret the provisions of the Plan and to establish such administrative procedures as it deems necessary and appropriate to carry out the purposes of the Plan. The Committee shall have the right to delegate its responsibilities hereunder to sub-committees and individuals. Any question of administration or interpretation arising under the Preservation Plan shall be determined by the Committee (or its delegate) in its full discretion, and its decision shall be final and binding upon all parties.

The Committee may provide web access and calculation tools to facilitate the administration of the Plan and to provide information to Participants; *provided* that any estimate of a Participant’s current or projected accrued benefit shall in no event be binding on the Committee in the event of any discrepancy between such estimate and a Participant’s actual accrued Plan Benefit, which, in all cases, shall control.

Any person claiming a benefit, requesting an interpretation or ruling under the Plan, or requesting information under the Plan shall present the request in writing to the Committee at Carrier Global Corporation, 13995 Pasteur Boulevard, Palm Beach Gardens, FL 33418, Attn: Employee Benefit Committee. The Committee shall respond in writing as soon as practicable.

20.2 Claim Procedures

A Participant or Beneficiary who believes that he or she has been denied a benefit to which he or she is entitled under the Plan (referred to in this Subsection 20.2 as a “Claimant”) may file a written request with the Committee setting forth the claim. The Committee shall consider and resolve the claim as set forth below.

- i. Upon receipt of a claim, the Committee or its designated agent shall advise the Claimant that a response will be forthcoming within 90 days. The Committee may, however, extend the response period for up to an additional 90 days for reasonable cause, and shall notify the Claimant of the reason for the extension and the expected response date. The Committee or its designated agent shall respond to the claim within the specified period.
- ii. If the claim is denied in whole or part, the Committee shall provide the Claimant with a written decision, using language calculated to be understood by the Claimant, setting forth (1) the specific reason or reasons for such denial; (2) the specific reference to relevant provisions of the Plan on which such denial is based; (3) a description of any additional material or information necessary for the Claimant to perfect his or her claim and an explanation why such material or such information is necessary; (4) appropriate information as to the steps to be taken if the Claimant wishes to submit the claim for review; (5) the time limits for requesting a review of the claim; and (6) the Claimant’s right to bring an action for benefits under Section 502(a) of ERISA.
- iii. Within 60 days after the Claimant’s receipt of the written decision denying the claim in whole or in part, the Claimant may request in writing that the Committee review the determination. The Claimant or his or her duly authorized representative may, but need not, review the relevant documents and submit issues and comment in writing for consideration by the Committee. If the Claimant does not request a review of the initial determination within such 60-day period, the Claimant shall be barred from challenging the determination.
- iv. Within 60 days after the Committee receives a request for review, it will review the initial determination. If special circumstances require that the 60-day time period be extended, the Committee will so notify the Claimant and will render the decision as soon as possible, but no later than 120 days after receipt of the request for review.
- v. The Committee shall have the greatest discretion permitted by law in making decisions pursuant to this Section 20.2. All decisions on review shall be final and binding with respect to all concerned parties. The decision on review shall set forth, in a manner calculated to be understood by the Claimant, (1) the specific reasons for the decision, including references to the relevant Plan provisions upon which the decision is based; (2) the Claimant’s right to receive, upon request and free of charge, reasonable access to and copies of all documents, records, and other information, relevant to his or her benefits; and (3) the Claimant’s right to bring an action for benefits under Section 502(a) of ERISA.

21. **CERTAIN REGULATORY MATTERS**

The Plan is subject to ERISA. However, because the Plan is an unfunded plan maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees, the Plan is exempt from most of ERISA's requirements. Although the Plan is subject to Part 1 (Reporting and Disclosure) and Part 5 (Administration and Enforcement) of Title I, Subtitle B of ERISA, the Department of Labor has issued a regulation that exempts the Plan from most of ERISA's reporting and disclosure requirements. The Plan constitutes an "excess benefit plan" as defined in Section 3(36) of ERISA.

22. **TO WHOM SHOULD QUESTIONS CONCERNING THE PLAN BE DIRECTED?**

All questions concerning the operation of the Plan (including information concerning the administrators of the Plan) should be directed to:

Carrier Global Corporation
13995 Pasteur Boulevard
Palm Beach Gardens, FL 33418
Attn: Carrier Employee Benefit Committee
Telephone: 561-365-2000

EXECUTIVE LEADERSHIP GROUP AGREEMENT**United Technologies Corporation**

This Executive Leadership Group Agreement (the “ELG Agreement”) is entered into between David L. Gitlin (hereinafter the “Executive”) and United Technologies Corporation (“UTC”), a Delaware corporation, with an office and place of business at Hartford, Connecticut (UTC and all its subsidiaries, divisions and affiliates are hereinafter referred to as the “Company”).

The Executive acknowledges receipt of the materials summarizing the United Technologies Corporation’s Executive Leadership Group (“ELG”) Program and the benefits available to the Executive as a member of the ELG, as well as the Executive’s obligations and commitments to the Company as an ELG member. Capitalized terms in this ELG Agreement are defined in Attachment A of the ELG Program materials.

ELG benefits include a restricted stock unit (RSU) retention award, supplemental life insurance, disability benefits, and an annual car allowance. Following three years of ELG service, the ELG Restricted Stock Unit Retention Award (the “ELG RSU Retention Award”) provides for vesting in the event of a Qualifying Separation. A “Qualifying Separation” means and includes a Mutually Agreeable Termination, a Change in Control Termination, or retirement at age 62 or later. Vesting is also subject to compliance with ELG Covenants. The ELG RSU Retention Award will not vest in the case of a Termination for Cause.

While employed and following termination of employment, the Executive agrees to protect and to not disclose Company Information, until such information has become public or is no longer material or relevant to the Company. While employed and for a two-year period following termination of employment, the Executive agrees to refrain from activities that might reasonably be expected to induce an employee to leave the Company. In the event of a Qualifying Separation, the Executive will vest in the ELG RSU Retention Award provided the Executive agrees to certain additional commitments to the Company, including a three year non-compete agreement and a waiver of claims arising from or relating to the termination of the Executive’s employment.

ELG membership requires commitment to UTC share ownership guidelines. The value of an ELG member's UTC share ownership must equal or exceed three times (3x) annual base salary within five years of appointment to the ELG.

In consideration of the ELG benefits, the Executive hereby commits to membership in the ELG effective November 1, 2013 in accordance with the terms and conditions set forth in this Agreement and as further described in the ELG Program materials. In consideration of ELG membership, the Executive hereby acknowledges and accepts the obligations and commitments to the Company, including postemployment restrictions and protective covenants as described in this Agreement and the ELG Program materials. The Company, in turn, agrees to provide ELG benefits to the Executive upon receipt of this signed Agreement in accordance with this Agreement and as described in the ELG Program materials.

/s/ David L. Gitlin

David L. Gitlin
President, Aircraft Systems
UTC Aerospace Systems

November 7, 2013

Date

UNITED TECHNOLOGIES CORPORATION

By /s/ Elizabeth B. Amato

Elizabeth B. Amato
Senior Vice President, Human Resources &
Organization

11/12/13

Date

Attachment A

Definitions

The following terms shall have the following meanings for purposes of the Executive Leadership Group Program, including all agreements, awards and benefits:

- (a) “Company” means United Technologies Corporation and its subsidiaries, divisions and affiliates.
- (b) “Company Information” means (i) confidential or proprietary information including without limitation information received from third parties under confidential or proprietary conditions; (ii) information subject to the Company’s attorney-client or work-product privilege; and (iii) other technical, business or financial information, the use or disclosure of which might reasonably be construed to be contrary to the Company’s interests.
- (c) “Qualifying Separation” means and includes a Mutually Agreeable Termination, a Change- in-Control Termination, or retirement at age 62 or later.
 - (i) “Mutually Agreeable Termination” means a decision by the Company, in its sole discretion, to terminate the Executive’s employment with the Company as a result of circumstances described in this paragraph and the Executive’s acknowledgment and agreement that his/her employment will end as a result of such circumstances. Circumstances that may result in a Mutually Agreeable Termination include management realignment, change in business conditions or priorities, the sale or elimination of the Executive’s business unit or any other change in business circumstances that materially and adversely affects the Executive’s role within the Company or such circumstances that preclude continued employment at the ELG level, in all cases as determined by the Senior Vice President, Human Resources and Organization. Neither a unilateral voluntary resignation nor a Termination for Cause will constitute a Mutually Agreeable Termination.
 - (ii) “Change-in-Control Termination” means either the involuntary termination of the Executive’s employment by the Company (other than a Termination for Cause) or the voluntary resignation by the Executive for Good Reason within 24 months following a Change in-Control.
 - (A) “Change-in-Control” shall mean any of the following events:
 1. The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act (a “Person”)) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of the then-outstanding Shares of Common Stock plus any other outstanding shares of stock of the Corporation entitled to vote in the election of directors (the “Outstanding Corporation Voting Securities”); provided, however, that the Corporation and any employee benefit plan (or related trust) sponsored by it shall not be deemed to be a Person; or

2. A change in the composition of the Board such that the individuals who constitute the Board (the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board. For this purpose, any individual whose election or nomination for election by the Corporation’s shareowners was approved by a vote of at least two-thirds of the directors then comprising the Incumbent Board shall be considered a member of the Incumbent Board; or
3. The consummation of a reorganization, merger, statutory share exchange or consolidation or similar corporate transaction involving the Corporation or any of its Subsidiaries or a sale or other disposition of substantially all of the assets of the Corporation or a material acquisition of assets or stock of another entity by the Corporation or any of its Subsidiaries, (each, a “Business Combination”) if:
 - a. the individuals and entities that were the beneficial owners of the Outstanding Corporation Voting Securities immediately prior to such Business Combination do not beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of stock and the combined voting power of the then-outstanding voting securities of the corporation resulting from such Business Combination; or
 - b. a Person beneficially owns, directly or indirectly, 20% or more of the then-outstanding shares of stock of the corporation resulting from such Business Combination; or
 - c. members of the Incumbent Board do not comprise at least a majority of the members of the board of directors of the corporation resulting from such Business Combination; or
4. A complete liquidation or dissolution of the Corporation.

If an Award is determined to be subject to Section 409A of the Code, the payment or settlement of the Award shall accelerate upon a Change-in-Control only if the event also constitutes a “change in ownership,” “change in effective control,” or “change in the ownership of a substantial portion of the Corporation’s assets” as defined under Section 409A of the Code. Any adjustment to the Award that does not affect the Award’s status under Section 409A (including, but not limited to, accelerated vesting or adjustment of the amount of the Award) may occur upon a Change-in-Control as defined herein without regard to this paragraph, even if the event does not constitute a Change-in-Control under Section 409A.

- (B) “Good Reason” means voluntary termination of the Executive’s employment within twenty-four (24) months of a Change-in-Control *and* the occurrence of any one or more of the following:
1. The assignment of the Executive to a position that is materially inconsistent with the Executive’s authorities, duties, responsibilities, and status (including reporting relationships) as an employee of the Company, or a material reduction or change in the nature or status of the Executive’s authorities, duties, or responsibilities from those in effect immediately preceding a Change-in-Control;
 2. The Company requires the Executive to be based at a location which is at least fifty (50) miles further from the Executive’s current primary residence than such residence is from the Executive’s current job location, except for required travel on Company business to an extent substantially consistent with the Executive’s business obligations immediately preceding the Change-in-Control;
 3. A reduction by the Company in the Executive’s Base Salary in effect on the date preceding the Change-in-Control;
 4. A material reduction in the Executive’s level of participation in any of the Company’s short- and/or long-term incentive compensation plans, employee benefit or retirement plans, policies, practices, or arrangements in which the Executive participates from the levels in place during the fiscal year immediately preceding the Change-in-Control; provided, however, that reductions in the levels of participation in any such plans shall not be deemed to be “Good Reason” if the Executive’s reduced level of participation in each such program remains substantially consistent with the average level of participation of other executives who have positions commensurate with the Executive’s position; or
 5. The failure of the Company to obtain a satisfactory agreement from any successor to the Company to assume and agree to perform its obligations under this Agreement.
- (d) “Termination for Cause” means a decision by the Company to terminate the Executive’s employment for (i) violation of an ELG covenant, (ii) conduct involving a felony criminal offense under U.S. federal or state law or an equivalent violation of the laws of any other country, (iii) dishonesty, fraud, self-dealing, or material violations of civil law in the course of fulfilling the Executive’s employment duties; (iv) breach of the Executive’s intellectual property agreement or other written agreement with the Company; or (v) willful misconduct injurious to the Company, as determined by the Committee.

**United Technologies Corporation
Long-Term Incentive Plan**

**Executive Leadership Group
Restricted Stock Unit Retention
Award**

Schedule of Terms

(Rev. October 2013)

United Technologies Corporation (the “Corporation”) hereby awards to the executive designated in the Award Statement (the “Recipient” or the “Executive”), who has accepted membership in the Corporation’s Executive Leadership Group (the “ELG”), Restricted Stock Units (an “Award”) pursuant to the United Technologies Corporation 2005 Long-Term Incentive Plan as amended and restated on April 13, 2011, including subsequent amendments (the “LTIP”). The Award is subject to this Schedule of Terms, the terms, definitions, and provisions of the LTIP, and the terms and conditions of the ELG Program.

Restricted Stock Unit

A Restricted Stock Unit (an “RSU”) is equal in value to one share of Common Stock of the Corporation (“Common Stock”). RSUs are convertible into shares of Common Stock if the Recipient remains a member of the ELG and experiences a Qualifying Separation from the Company with at least three years of ELG service (see “Vesting” below).

Acknowledgement and Acceptance of Award

The number of RSUs is set forth in the Award Statement. The Recipient must acknowledge and accept the terms and conditions of the RSU Award by signing and returning the appropriate portion of the Award Statement to the Stock Plan Administrator, or the RSU Award will be forfeited.

Vesting

RSUs vest upon Qualifying Separation from the Company with completion of at least three years of service as a member of the ELG (the “Vesting Date”). A “Qualifying Separation” means and includes a Mutually Agreeable Termination, a Change-in-Control Termination or retirement at age 62 or later, as defined below. Vesting is subject to entering into the ELG RSU Retention Award Vesting Agreement set forth in Attachment A of this Schedule of Terms and continued compliance with ELG covenants.

In the event of certain types of misconduct, Awards may be forfeited, including vested Awards and gains realized from prior Awards. See “Forfeiture of Award.”

No shareowner rights

An RSU is the right to receive a share of Common Stock in the future, subject to continued employment and membership in the ELG. The holder of an RSU has no voting, dividend or other rights accorded to owners of Common Stock.

Conversion of RSUs/Distribution of Shares

RSUs will be converted into shares of Common Stock, effective as of the Vesting Date. The converted shares will be unrestricted and freely transferable.

Dividend Equivalents

Although the Recipient will not receive dividend payments in respect of RSUs, each RSU will be credited with an amount equal to the dividend paid on a share of Common Stock, resulting in additional RSUs credited to the Recipient equal in value to the number of RSUs held multiplied by the dividend paid on a share of Common Stock.

Adjustments

If the Corporation effects a subdivision or consolidation of shares of Common Stock or other capital adjustment, the number of RSUs (and the number of shares of Common Stock that will be issued upon conversion) shall be adjusted in the same manner and to the same extent as all other shares of Common Stock of the Corporation. In the event of material changes in the capital structure of the Corporation resulting from: the payment of a special dividend (other than regular quarterly dividends) or other distributions to shareowners without receiving consideration therefore; the spin-off of a subsidiary; the sale of a substantial portion of the Corporation's assets; a merger or consolidation in which the Corporation is not the surviving entity; or other extraordinary non-recurring events affecting the Corporation's capital structure and the value of Common Stock, equitable adjustments shall be made in the terms of outstanding Awards, including the number of RSUs and underlying shares of Common Stock as the Committee on Compensation and Executive Development of the Corporation's Board of Directors (the "Committee"), in its sole discretion, determines are necessary or appropriate to prevent an increase or decrease in the value of RSUs relative to Common Stock or the dilution or enlargement of the rights of recipients.

ELG Covenants

Acceptance of the ELG RSU Award constitutes agreement and acceptance by the Recipient of the following ELG covenants:

• Pre-Vesting Date Covenants

- (a) During the period of the Recipient's employment, and following termination of employment, the Recipient agrees to protect and to not disclose "Company Information" until the information has become public (through no action on the part of the Recipient) or is no longer material or relevant to the Company.

"Company Information" means (i) confidential or proprietary information including without limitation information received from third parties under confidential or proprietary conditions; (ii) information subject to the Company's attorney-client or work-product privilege; and (iii) other technical, business or financial information, the use or disclosure of which might reasonably be construed to be contrary to the Company's interests.

- (b) During the period of the Recipient's employment, and for a period of two years following termination of employment, the Recipient agrees to not initiate, cause or allow to be initiated (under those conditions which he or she controls) any action which would reasonably be expected to encourage or to induce any employee of the Company or any of its affiliated entities to leave the employ of the Company or its affiliated entities. In this regard, the Recipient agrees that he or she will not directly or indirectly recruit any executive or other employee of the Company or provide any information or make referrals to personnel recruitment agencies or other third parties in connection with executives of the Company and other employees.

• Post-Vesting Date Covenants

- (a) The Pre-Vesting Date Covenant described in (a) above remains in full effect and the Pre-Vesting Date Covenant described in (b) above will remain in effect for two years following the Vesting Date.

- (b) To further ensure the protection of Company Information, the Recipient agrees not to accept employment in any form (including entering into consulting relationships or similar arrangements) for a period of three years following the Vesting Date with any business that: (i) competes directly or indirectly with any of the Company's businesses; or (ii) is a material customer of or a material supplier to any of the Company's businesses unless the Recipient has obtained the written consent from the Senior Vice President, Human Resources & Organization (or the successor to such position), which consent shall be granted or withheld in his or her sole discretion. The Recipient agrees that the terms of this paragraph are reasonable. However, if any portion of this paragraph is held by competent authority to be unenforceable, this paragraph shall be deemed amended to limit its scope to the broadest scope that such authority determines is enforceable, and as so amended shall continue in effect. The Recipient acknowledges that the ELG RSU Retention Award shall constitute compensation in satisfaction of this covenant.
- (c) For a period of three years following the Vesting Date, the Recipient will not directly or indirectly, in any capacity or manner, make any statements of any kind (or cause, further, assist, solicit, encourage, support or participate in the foregoing), whether verbal, in writing, electronically transferred or otherwise, or disclose any items of information which, in either case are or may reasonably be construed to be derogatory, critical or adverse to the interests of the Company. The Recipient agrees that he or she will not disparage the Company, its executives, directors or products.

The ELG covenants set forth in this Schedule of Terms are in addition to other obligations and commitments of the ELG program, the terms and conditions of the LTIP and the Recipient's intellectual property agreement with the Company (and as each may be amended from time to time).

Definitions

The following terms shall have the following meanings for purposes of the Executive Leadership Group RSU Retention Award:

- (a) "Company" means United Technologies Corporation and its subsidiaries, divisions and affiliates.
- (b) "Company Information" means (i) confidential or proprietary information including without limitation information received from third parties under confidential or proprietary conditions; (ii) information subject to the Company's attorney-client or work-product privilege; and (iii) other technical, business or financial information, the use or disclosure of which might reasonably be construed to be contrary to the Company's interests.
- (c) "Qualifying Separation" means and includes a Mutually Agreeable Termination, a Change-in-Control Termination, or retirement at age 62 or later.
- (i) "Mutually Agreeable Termination" means a decision by the Company, in its sole discretion, to terminate the Executive's employment with the Company as a result of circumstances described in this paragraph and the Executive's acknowledgment and agreement that his/her employment will end as a result of such circumstances. Circumstances that may result in a Mutually Agreeable Termination include management realignment, change in business conditions or priorities, the sale or elimination of the Executive's business unit or any other change in business circumstances that materially and adversely affects the Executive's role within the Company or such circumstances that preclude continued employment at the ELG level, in all cases as determined by the Senior Vice President, Human Resources and Organization. Neither a unilateral voluntary resignation nor a Termination for Cause will constitute a Mutually Agreeable Termination.

(ii) “Change-in-Control Termination” means either the involuntary termination of the Executive’s employment by the Company (other than a Termination for Cause) or the voluntary resignation by the Executive for Good Reason within 24 months following a Change-in-Control.

(A) “Change-in-Control” shall mean any of the following events:

1. The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act (a “Person”)) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of the then-outstanding Shares of Common Stock plus any other outstanding shares of stock of the Corporation entitled to vote in the election of directors (the “Outstanding Corporation Voting Securities”); provided, however, that the Corporation and any employee benefit plan (or related trust) sponsored by it shall not be deemed to be a Person; or
2. A change in the composition of the Board such that the individuals who constitute the Board (the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board. For this purpose, any individual whose election or nomination for election by the Corporation’s shareowners was approved by a vote of at least two-thirds of the directors then comprising the Incumbent Board shall be considered a member of the Incumbent Board; or
3. The consummation of a reorganization, merger, statutory share exchange or consolidation or similar corporate transaction involving the Corporation or any of its Subsidiaries or a sale or other disposition of substantially all of the assets of the Corporation or a material acquisition of assets or stock of another entity by the Corporation or any of its Subsidiaries, (each, a “Business Combination”) if:
 - a. the individuals and entities that were the beneficial owners of the Outstanding Corporation Voting Securities immediately prior to such Business Combination do not beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of stock and the combined voting power of the then-outstanding voting securities of the corporation resulting from such Business Combination; or
 - b. a Person beneficially owns, directly or indirectly, 20% or more of the then-outstanding shares of stock of the corporation resulting from such Business Combination; or

- c. members of the Incumbent Board do not comprise at least a majority of the members of the board of directors of the corporation resulting from such Business Combination; or
4. A complete liquidation or dissolution of the Corporation.

If an Award is determined to be subject to Section 409A of the Code, the payment or settlement of the Award shall accelerate upon a Change-in-Control only if the event also constitutes a “change in ownership,” “change in effective control,” or “change in the ownership of a substantial portion of the Corporation’s assets” as defined under Section 409A of the Code. Any adjustment to the Award that does not affect the Award’s status under Section 409A (including, but not limited to, accelerated vesting or adjustment of the amount of the Award) may occur upon a Change-in-Control as defined herein without regard to this paragraph, even if the event does not constitute a Change-in-Control under Section 409A.

- (B) “Good Reason” means voluntary termination of the Executive’s employment within twenty-four (24) months of a Change-in-Control *and* the occurrence of any one or more of the following:
1. The assignment of the Executive to a position that is materially inconsistent with the Executive’s authorities, duties, responsibilities, and status (including reporting relationships) as an employee of the Company, or a material reduction or change in the nature or status of the Executive’s authorities, duties, or responsibilities from those in effect immediately preceding a Change-in-Control;
 2. The Company requires the Executive to be based at a location which is at least fifty (50) miles further from the Executive’s current primary residence than such residence is from the Executive’s current job location, except for required travel on Company business to an extent substantially consistent with the Executive’s business obligations immediately preceding the Change-in-Control;
 3. A reduction by the Company in the Executive’s Base Salary in effect on the date preceding the Change-in-Control;
 4. A material reduction in the Executive’s level of participation in any of the Company’s short- and/or long-term incentive compensation plans, employee benefit or retirement plans, policies, practices, or arrangements in which the Executive participates from the levels in place during the fiscal year immediately preceding the Change-in-Control; provided, however, that reductions in the levels of participation in any such plans shall not be deemed to be “Good Reason” if the Executive’s reduced level of participation in each such program remains substantially consistent with the average level of participation of other executives who have positions commensurate with the Executive’s position; or

5. The failure of the Company to obtain a satisfactory agreement from any successor to the Company to assume and agree to perform its obligations under this Agreement.

- (d) “Termination for Cause” means a decision by the Company to terminate the Executive’s employment for (i) violation of an ELG covenant, (ii) conduct involving a felony criminal offense under U.S. federal or state law or an equivalent violation of the laws of any other country, (iii) dishonesty, fraud, self-dealing, or material violations of civil law in the course of fulfilling the Executive’s employment duties; (iv) breach of the Executive’s intellectual property agreement or other written agreement with the Company; or (v) willful misconduct injurious to the Company, as determined by the Committee.

Change-in-Control

In the event of a Change-in-Control or restructuring of the Corporation, the Committee may, in its sole discretion, take certain actions with respect to outstanding Awards to assure fair and equitable treatment of LTIP Award Recipients. Such actions may include the acceleration of the Vesting Date; offering to purchase an outstanding Award from the holder for its equivalent cash value (as determined by the Committee); or providing for other adjustments or modifications to outstanding Awards as the Committee may deem appropriate.

Nonassignability

Unless otherwise prescribed by the Committee, no assignment or transfer of any right or interest of a Recipient in any RSU, whether voluntary or involuntary, by operation of law or otherwise, shall be permitted except by will or the laws of descent and distribution. Any attempt to assign such rights or interest shall be void and without force or effect.

Administration

Awards granted pursuant to the LTIP shall be interpreted and administered by the Committee. The Committee shall establish such procedures as it deems necessary and appropriate to administer Awards in a manner that is consistent with the terms of the LTIP. The Committee’s decision on any matter related to an Award shall be binding and conclusive.

Under the LTIP, subject to certain limitations, the Committee has delegated to the Chief Executive Officer the authority to grant RSU Awards, and has further delegated the authority to administer and interpret such Awards to the Senior Vice President, Human Resources and Organization, and to such subordinates as he or she may further delegate. Awards to employees of the Company who are either reporting persons under Section 16 of the Securities Exchange Act of 1934 (“Insiders”) or members of the Corporation’s Executive Leadership Group will be granted, administered, and interpreted exclusively by the Committee.

Awards Not to Affect or Be Affected by Certain Transactions

RSU Awards shall not in any way affect the right or power of the Corporation or its shareowners to effect: (a) any or all adjustments, recapitalizations, reorganizations or other changes in the Corporation’s capital structure or its business; (b) any merger or consolidation of the Corporation; (c) any issue of bonds, debentures, shares of stock preferred to, or otherwise affecting the Common Stock of the Corporation or the rights of the holders of such Common Stock; (d) the dissolution or liquidation of the Corporation; (e) any sale or transfer of all or any part of its assets or business; or (f) any other corporate act or proceeding.

Taxes/Withholding

Award recipients are responsible for all income taxes, social insurance, payroll tax, payment on account or other tax-related items attributable to any Award (“Tax-Related Items”). The closing price of Common Stock on the New York Stock Exchange on the vesting date will be used to calculate income realized from the vesting of RSUs. The Company shall take such steps as are appropriate to satisfy the obligations with regard to Tax-Related Items. The Company shall have the right to deduct directly from any payment or delivery of shares due to a recipient or from the recipient’s regular compensation to effect compliance with all Tax-Related Items including withholding and reporting with respect to the vesting of any RSU. Acceptance of an Award constitutes consent by the recipient to such withholding. Recipient acknowledges that the ultimate liability for all Tax-Related Items is and remains the Recipient’s responsibility and may exceed the amount actually withheld by the Company. Further, if Recipient has become subject to tax in more than one jurisdiction between the date of grant and the date of any relevant taxable event, Recipient acknowledges that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction. In those countries where there is no withholding on account of such Tax-Related Items, recipients must pay the appropriate taxes as required by any country where they are subject to tax.

Vesting/ Taxes Due

If Recipient is subject to tax in the U.S., the value of the Award as of the Vesting Date will be subject to FICA withholding in that same calendar year. If Recipient is subject to tax in a country outside the U.S. (“Foreign Country”) and if pursuant to the tax rules in such Foreign Country, Recipient will be subject to tax prior to the date that Recipient is issued Shares pursuant to this Agreement, the Committee, in its discretion, may accelerate vesting and settlement of a portion of the Stock Awards to the extent necessary to pay the foreign taxes due (and any applicable U.S. income taxes due as a result of the acceleration of vesting and settlement) but only if such acceleration does not result in taxation under Section 409A (as permitted under Treasury Regulation Section 1.409A-3(j)(4)(xi)).

Right of Discharge Reserved

Nothing in the LTIP or in any RSU Award shall confer upon any Recipient the right to continue in the employment or service of the Company for any period of time, or affect any right that the Company may have to terminate the employment or service of such Recipient at any time for any reason.

Right of Offset

The ELG RSU Retention Award will be offset and reduced by the full amount (if any) of cash severance benefits that the Recipient may separately be entitled to receive from the Company based on any employment agreement, contractual obligation, or statutory scheme, including mandated termination indemnities or similar benefits.

Forfeiture of Award

The ELG RSU Retention Award will be forfeited if any of the following apply:

- **Membership in the ELG ceases.** While an employee of the Company, your membership in the ELG ceases for any reason.
- **Non-mutual termination.** You terminate employment and the Company wants to retain your services.
- **Violation of ELG Covenants.** You violate any of the ELG Covenants.
- **Self-dealing.** You engage in conduct which serves your own personal interests at the expense of the Company, or permit others to do so.
- **Financial restatement.** A restatement of financial results attributable to your actions, whether intentional or negligent.
- **Improper or criminal conduct.** Your discharge results from actions (or omissions) which you did not reasonably believe to be in the best interests of the Company. You must not engage in conduct that is fraudulent, dishonest, or violates federal, state or local law.
- **Termination for Cause.** Your termination results from facts or circumstances that constitute a Termination for Cause as defined herein; or if following termination, the Company determines within three years that you engaged in conduct that would have constituted the basis for a Termination for Cause.

The LTIP also provides for the recoupment of gains previously realized from LTIP awards (including the ELG RSU Retention Award) in the event of certain types of misconduct.

Nature of Payments

All Awards made pursuant to the LTIP are in consideration of services performed for the Company. Any gains realized pursuant to such Awards constitute a special incentive payment to the Recipient and shall not be taken into account as compensation for purposes of any of the employee benefit plans of the Company. RSUs will not be funded by the Corporation. In this regard, a Recipient's rights to RSUs are those of a general unsecured creditor of the Corporation.

Data Privacy

The Corporation maintains electronic records for the purpose of administering the LTIP and individual Awards. In the normal course of plan administration, electronic data may be transferred to different sites within the Company and to outside service providers. Acceptance of an Award constitutes consent by the recipient to the collection, use, processing, transmission, and holding of personal data, in electronic or other form, as required for the implementation, administration, and management of this Award and the LTIP by the Corporation or its third party administrators within or outside the country in which the recipient resides or works. All such collection, use, processing, transmission, and holding of data will comply with applicable privacy protection requirements.

Government Contract Compliance

The Company's Policy on "Business Ethics and Conduct in Contracting with the United States Government" calls for compliance with the letter and spirit of government contracting laws and regulations. In the event of a violation of government contracting laws or regulations, the Committee reserves the right to revoke any outstanding Award.

Interpretations

This Schedule of Terms and each Award Statement are subject in all respects to the terms of the LTIP and ELG Program materials. In the event that any provision of this Schedule of Terms or any Award Statement is inconsistent with the terms of the LTIP or ELG Program materials, the terms of the LTIP and ELG Program materials shall govern. The ELG Program materials may impose additional obligations or restrictions beyond the terms of the LTIP. Any question of administration or interpretation arising under the Schedule of Terms or any Award Statement shall be determined by the Committee or its delegate, and such determination shall be final and conclusive upon all parties in interest. If this Schedule of Terms or any other document related to this Award is translated into a language other than English and a conflict arises between the English and translated version, the English version will control.

Governing Law

The LTIP, this Schedule of Terms and the Award Statement shall be governed by and construed in accordance with the laws of the State of Delaware.

Additional Information

Questions concerning the LTIP or Awards and requests for Plan documents shall be directed to:

Stock Plan Administrator
United Technologies Corporation
1 Financial Plaza, MS 525
Hartford, CT 06101
stockoptionplans@utc.com

The Corporation and/or its approved Stock Plan Administrator will send any Award-related communications to the Recipient's email address or physical address on record. It is the responsibility of the Recipient to ensure that both the e-mail and physical address on record are up-to-date and accurate at all times to ensure delivery of Award-related communications.

ELG RSU RETENTION AWARD VESTING AGREEMENT

This VESTING AGREEMENT, is entered into between _____ (hereinafter, the “Executive”), and UNITED TECHNOLOGIES CORPORATION, a Delaware corporation, with an office and place of business at Hartford, Connecticut (United Technologies Corporation and all its subsidiaries, divisions and affiliates are hereinafter referred to as the “Company”).

WHEREAS, the Executive and the Company agree that the Executive’s employment with the Company will terminate; and

WHEREAS, the parties wish to set forth their mutual understanding concerning the terms and conditions relative to the termination of the Executive’s employment with the Company; and

WHEREAS, the Executive has committed to membership in the Company’s Executive Leadership Group (the “ELG”), which commitment signifies, among other things, the Executive’s acceptance of the terms and conditions of the ELG Program;

NOW, THEREFORE, it is hereby mutually agreed as follows:

1. (a) The Executive’s employment with the Company will terminate effective _____ (the “Termination Date”).
 - (b) The parties agree that the termination of the Executive’s employment is a Qualifying Separation, with completion of at least three years of service as an ELG member, entitling the Executive to vest in the ELG Restricted Stock Unit Retention Award (the “ELG RSU Retention Award”) as of the later of the Executive’s Termination Date or the date of this Agreement (the “Vesting Date”). Vesting is subject to continued compliance with the obligations set forth in Section 4 of this Agreement.
2. (a) The number of Restricted Stock Units (RSUs) that will vest subject to this Vesting Agreement is set forth in the Award Statement.

- (b) RSUs will be converted into shares of Common Stock effective as of the Vesting Date. The converted shares will be unrestricted and freely transferable.
3. (a) The Executive hereby agrees to release the Company, present or former employees, officers and directors from all claims or demands the Executive may have arising from or relating to **[his/her]** employment with the Company or the termination of that employment. This includes a release of any rights or claims the Executive may have under the Age Discrimination in Employment Act of 1967, as amended, which prohibits age discrimination in employment; Title VII of the Civil Rights Act of 1964, as amended, which prohibits discrimination in employment based on race, color, national origin, religion or sex; the Equal Pay Act, which prohibits paying men and women unequal pay for equal work; the Americans with Disabilities Act which prohibits discrimination on the basis of handicap; the Employee Retirement Income Security Act of 1974, as amended, which prohibits discrimination on the basis of eligibility to receive benefits and any other federal, state or local laws or regulations prohibiting employment discrimination. This release also includes a release by the Executive of any claims or actions for wrongful discharge based on statute, regulation, contract, tort, common or civil law or otherwise.
- (b) This Release covers all claims based on any facts or events, whether known or unknown by the Executive that occurred on or before the effective date of this Agreement. The Executive will notify the Company of any claims that may arise after the effective date of this Agreement but before the Termination Date and ratify the release and waiver, effective as of the Termination Date, following resolution of any claims as a pre-condition to receiving the benefits provided for in Section 2 herein.
- (c) This Release does not include, however, a release of the Executive's rights to any vested pension, deferred compensation, health or similar benefits to which **[he/she]** may be entitled in accordance with the terms of the Company employee benefit plans in which **[he/she]** participated.
- (d) Nothing in this Agreement shall be construed to prohibit the Executive from filing a charge with, or participating in, any investigation or proceeding by the EEOC or comparable governmental agency. The Executive agrees, however, to waive the right to recover monetary damages in any charge, complaint or lawsuit filed by **[him/her]** or on **[his/her]** behalf with respect any claims released in Section 3 of this Agreement.

- (e) The Executive understands and agrees that the ELG RSU Retention Award distributed pursuant to this Agreement is in full and complete satisfaction of all obligations due **[him/her]** under the ELG Program. The Executive understands and agrees that **[he/she]** shall not be entitled to any severance payments, payments in lieu of vacation, holiday or other fringe benefits. The Executive further agrees that the ELG RSU Retention Award shall be offset and reduced by the full amount (if any) of cash severance benefits that the Executive may separately be entitled to receive from the Company based on any employment agreement, contractual obligation or statutory scheme, including mandated termination indemnities or similar benefits.
- (f) Following the Termination Date, the Executive agrees to cooperate with the Company with respect to matters that involved **[him/her]** during the course of **[his/her]** employment if such cooperation is deemed necessary or appropriate by the Company.
- (g) The Executive agrees to resign from all committees, boards, associations and other organizations, both internal and external, to which the Executive currently belongs in **[his/her]** capacity as a Company executive, except as mutually agreed with the Company. Following the Termination Date, the Executive will be free to join boards and affiliate with organizations provided that such affiliation will not violate any of the obligations set forth in Section 4 of this Agreement.
- (h) The Executive is encouraged, at **[his/her]** own expense, to consult with an attorney before signing this Agreement and acknowledges that **[he/she]** was offered sufficient time to consider it.
- (i) The Executive may revoke this Agreement within seven (7) days of the date of the Executive's signature. Revocation can be made by delivering a written notice of revocation to [____], Senior Vice President, Human Resources and Organization, United Technologies Corp., One Financial Plaza, Hartford, CT 06101. For this revocation to be effective, [____] must receive written notice no later than close of business on the seventh (7th) day after the Executive signs this Agreement. If the Executive revokes this Agreement, it shall not be effective or enforceable and the Executive will not receive the payment and/or benefits described herein and agrees to immediately repay to the Company the value of any benefits provided prior to revocation.

4. The Executive makes the following representations to and agreements with the Company:
- (a) During a period beginning on the date hereof and extending for three years after the Termination Date, the Executive will not directly or indirectly, in any capacity or manner, make any statements of any kind (or cause, further, assist, solicit, encourage, support or participate in the foregoing), whether verbal, in writing, electronically transferred or otherwise, or disclose any items of information which are or may reasonably be construed to be derogatory, critical of, or adverse to the interests of the Company. The Executive agrees that **[he/she]** will not disparage the Company, its executives, directors or products.
 - (b) The Executive acknowledges that in the course of **[his/her]** employment with the Company **[he/she]** has acquired Company Information and that such Company Information has been disclosed to **[him/her]** in confidence and for the Company's use only. The Executive agrees that, except as **[he/she]** may otherwise be directed under this Agreement or as required by law, regulation or legal proceeding, **[he/she]** (i) will keep such Company Information confidential at all times, (ii) will not disclose or communicate Company Information to any third party and (iii) will not make use of Company Information on his own behalf or on behalf of any third party. In the event that the Executive becomes legally compelled to disclose any Company Information, it is agreed that the Executive will provide the Company with prompt written notice of such request(s) so that the Company may seek a protective order or other appropriate legal remedy to which it may be entitled. The Executive acknowledges that any unauthorized disclosure to third parties of Company Information or other violation, or threatened violation, of this Agreement would cause irreparable damage to the trade secret, confidential or proprietary status of Company Information and to the Company. Therefore, in such event the Company shall be entitled to an injunction prohibiting the Executive from any such disclosure, attempted disclosure, violation or threatened violation. When Company Information becomes generally available to the public other than by the Executive's acts or omissions, it is no longer subject to the restrictions in this paragraph.

- (c) To further ensure the protection of Company Information, the Executive agrees that for a period of three years **[Alternative clause: one year in the event of a Change in Control Termination]** after **[his/her]** Termination Date, **[he/she]** will not accept employment in any form (including entering into consulting relationships or similar arrangements) with a business which: (i) competes directly or indirectly with **[any of the Company's businesses (applies to corporate executives)] [the Executive's business unit (includes current and past business units)]**; or (ii) is a material customer of or a material supplier to **[any of the Company's businesses] [the Executive's business unit]**, unless the Executive has obtained the written consent of the Senior Vice President, Human Resources & Organization or **[his/her]** successor, which consent shall be granted or withheld in his sole discretion. The Executive acknowledges that the ELG RSU Retention Award vested and distributed pursuant to this Agreement constitutes compensation in satisfaction of this paragraph (4)(d). The parties agree that the terms of this paragraph are reasonable. However, if any portion of this paragraph is held by competent authority to be unenforceable, this paragraph shall be deemed amended to limit its scope to the broadest scope that such authority determines is enforceable, and as so amended shall continue in effect.
- (d) For a period of two years following the Termination Date, **[Alternative clause: one year following a Change in Control Termination]** the Executive will not initiate, cause or allow to be initiated (under those conditions which **[he/she]** controls) any action which would reasonably be expected to encourage or to induce any employee of the Company or any of its affiliated entities to leave the employ of the Company or its affiliated entities. In this regard, the Executive agrees that **[he/she]** will not directly or indirectly recruit any Company executive or other employee or provide any information or make referrals to personnel recruitment agencies or other third parties in connection with Company executives and other employees.
- (e) The Executive acknowledges that the Intellectual Property Agreement between **[him/her]** and the Company will continue in full force and effect following the Termination Date.

5. The Company represents to the Executive that it is fully authorized and empowered to enter into this Agreement, and that it will safeguard this Agreement and its terms from public disclosure with the same degree of care with which the Company protects its proprietary information.
6. The obligations of the parties hereto are severable and divisible. In the event any provision hereunder is determined to be illegal or unenforceable, the remainder of this Agreement shall continue in full force and effect.
7. In addition to any other rights the Company may have, should the Executive breach any of the terms of this Agreement, the ELG RSU Retention Award will be forfeited and subject to recoupment by the Company. Such action by the Company will not be taken capriciously and will have no effect on the Release and Waiver contained in this Agreement.
8. Any dispute arising between the Company and the Executive with respect to the validity, performance or interpretation of this Agreement shall be submitted to and determined in binding arbitration in Hartford, Connecticut, for resolution in accordance with the rules of the American Arbitration Association, modified to provide that the decision by the arbitrator shall be binding on the parties; shall be furnished in writing, separately and specifically stating the findings of fact and conclusions of law on which the decision is based; shall be kept confidential by the arbitrator and the parties; and shall be rendered within 60 days following impanelment of the arbitrator. Costs of the arbitration shall be borne by the party that does not prevail. The arbitrator shall be selected in accordance with the rules of the American Arbitration Association.
9. This Agreement shall be subject to and governed by the laws of the State of Connecticut.
10. This Agreement constitutes the entire agreement between the parties and supersedes all previous communications between the parties with respect to the subject matter of this Agreement. No amendment to this Agreement shall be binding upon either party unless in writing and signed by or on behalf of such party.

11. Any notice under this agreement shall be in writing and addressed to the Executive as follows: _____

and addressed to the Company as follows:

United Technologies Corporation
One Financial Plaza
Hartford, CT 06101
Attention: Senior Vice President,
Human Resources and Organization.

Either party may change its address for notices by giving the other party notice of the change.

12. The Company reserves the right to withhold applicable taxes from any amounts paid pursuant to this Agreement to the extent required by law. The Executive, or **[his/her]** estate, shall be responsible for any and all tax liability imposed on amounts paid hereunder.
13. Capitalized terms in this Agreement are defined in the Schedule of Terms applicable to this ELG RSU Retention Award.
14. If and to the extent any payment or benefit provided herein is determined to be deferred compensation within the meaning of Section 409A, such payment or benefit will provided in a manner that complies with Section 409A.
15. The Executive states that **[he/she]** has read this Agreement, including the Release and Waiver contained herein, fully understands its content and effect, and without duress or coercion, knowingly and voluntarily assents to its terms.

IN WITNESS WHEREOF, the parties hereto have executed or caused to be executed this Agreement on the day and year first above written.

UNITED TECHNOLOGIES CORPORATION

By: _____
[Name]
Senior Vice President, Human
Resources and Organization

By: _____
[Name of Executive]

Date: _____

Date _____

**United Technologies Corporation
Long-Term Incentive Plan**

**Executive Leadership Group
Restricted Stock Unit Retention
Award**

Schedule of Terms

(Rev. May 2016)

This Schedule of Terms describes the material features of the recipient's Executive Leadership Group Restricted Stock Unit Retention Award (the "ELG RSU Retention Award" or the "ELG RSU Award") granted under the United Technologies Corporation Long-Term Incentive Plan as amended and restated effective April 28, 2014 (the "LTIP"). The Award is subject to this Schedule of Terms, the terms, definitions, and provisions of the LTIP, and the terms and conditions of the ELG Program.

United Technologies Corporation (the “Corporation”) has awarded the Executive designated in the Award Statement (the “Recipient” or the “Executive”), who has accepted membership in the Corporation’s Executive Leadership Group (the “ELG”), with Restricted Stock Units (the “ELG RSU Retention Award” or the “ELG RSU Award”) pursuant to the United Technologies Corporation Long-Term Incentive Plan as amended and restated on April 28, 2014 (the “LTIP”).

Restricted Stock Unit

A Restricted Stock Unit (an “RSU”) is equal in value to one share of Common Stock of the Corporation (“Common Stock”). RSUs are convertible into shares of Common Stock if the Recipient remains a member of the ELG and experiences a Qualifying Separation from the Company with at least three years of ELG service (see “Vesting” below). “Company” means the Corporation, its subsidiaries, divisions and affiliates.

Acknowledgement and Acceptance of Award

The number of RSUs awarded is set forth in the Award Statement. The Recipient must acknowledge and accept the terms and conditions of the ELG RSU Award by signing and returning the appropriate portion of the Award Statement to the Stock Plan Administrator, or the ELG RSU Award will be forfeited.

Vesting

RSUs vest upon Qualifying Separation from the Company with completion of at least three years of service as a member of the ELG (the “Vesting Date”). A “Qualifying Separation” means and includes a Mutually Agreeable Termination, a Change-in-Control Termination or retirement at age 62 or later, as defined below. Vesting is subject to entering into the ELG RSU Retention Award Vesting Agreement set forth in Attachment A of this Schedule of Terms (or similar form at the sole discretion of the Corporation) and continued compliance with ELG covenants.

In the event of certain types of misconduct, Awards may be forfeited, including vested Awards and gains realized from prior Awards. See “Forfeiture of Award.”

No shareowner rights

An RSU is the right to receive a share of Common Stock in the future, subject to continued employment and membership in the ELG. The holder of an RSU has no voting, dividend or other rights accorded to owners of Common Stock.

Conversion of RSUs

RSUs will be converted into shares of Common Stock, effective as of the Vesting Date. The converted shares will be unrestricted and freely transferable.

Dividend Equivalents

Although the Recipient will not receive dividend payments in respect of RSUs, each RSU will be credited with an amount equal to the dividend paid on a share of Common Stock, resulting in additional RSUs credited to the Recipient equal in value to the number of RSUs held multiplied by the dividend paid on a share of Common Stock.

Death

If the Recipient dies while an active employee of the Company, RSUs will vest and be converted to shares of Common Stock effective as of the date of death. The shares will be delivered to the estate of the Recipient as soon as administratively practicable.

Adjustments

If the Corporation effects a subdivision or consolidation of shares of Common Stock or other capital adjustment, the number of RSUs (and the number of shares of Common Stock that will be issued upon conversion) shall be adjusted in the same manner and to the same extent as all other shares of Common Stock of the Corporation. In the event of material changes in the capital structure of the Corporation resulting from: the payment of a special dividend (other than regular quarterly dividends) or other distributions to shareowners without receiving consideration therefore; the spin-off of a subsidiary; the sale of a substantial portion of the Corporation's assets; a merger or consolidation in which the Corporation is not the surviving entity; or other extraordinary non-recurring events affecting the Corporation's capital structure and the value of Common Stock, equitable adjustments shall be made in the terms of outstanding Awards, including the number of RSUs and underlying shares of Common Stock as the Committee on Compensation and Executive Development of the Corporation's Board of Directors (the "Committee"), in its sole discretion, determines are necessary or appropriate to prevent an increase or decrease in the value of RSUs relative to Common Stock or the dilution or enlargement of the rights of recipients.

ELG Covenants

Acceptance of the ELG RSU Award constitutes agreement and acceptance by the Recipient of the following ELG covenants:

• Pre-Vesting Date Covenants

- (a) During the period of the Recipient's employment, and following termination of employment, the Recipient agrees to protect and to not disclose "Company Information" until the information has become public (through no action on the part of the Recipient) or is no longer material or relevant to the Company.

"Company Information" means (i) confidential or proprietary information including without limitation information received from third parties under confidential or proprietary conditions; (ii) information subject to the Company's attorney-client or work-product privilege; and (iii) other technical, business or financial information, the use or disclosure of which might reasonably be construed to be contrary to the Company's interests.

- (b) During the period of the Recipient's employment, and for a period of two years following termination of employment, the Recipient agrees to not initiate, cause or allow to be initiated (under those conditions which he or she controls) any action which would reasonably be expected to encourage or to induce any employee of the Company or any of its affiliated entities to leave the employ of the Company or its affiliated entities. In this regard, the Recipient agrees that he or she will not directly or indirectly recruit any executive or other employee of the Company or provide any information or make referrals to personnel recruitment agencies or other third parties in connection with executives of the Company and other employees.

• Post-Vesting Date Covenants

- (a) The Pre-Vesting Date Covenant described in (a) above remains in full effect and the Pre-Vesting Date Covenant described in (b) above will remain in effect for two years following the Vesting Date.
- (b) To further ensure the protection of Company Information, the Recipient agrees not to accept employment in any form (including entering into consulting relationships or similar arrangements) for a period of three years following the Vesting Date with any business that: (i) competes directly or indirectly with any of the Company's businesses; or (ii) is a material customer of or a material supplier to any of the Company's businesses unless the Recipient has obtained the written consent from the Executive Vice President & Chief Human Resources Officer (or the successor to such position), which consent shall be granted or withheld in his or her sole discretion. The Recipient agrees that the terms of this paragraph are reasonable. However, if any portion of this paragraph is held by competent authority to be unenforceable, this paragraph shall be deemed amended to limit its scope to the broadest scope that such authority determines is enforceable, and as so amended shall continue in effect. The Recipient acknowledges that the ELG RSU Retention Award shall constitute compensation in satisfaction of this covenant.
- (c) For a period of three years following the Vesting Date, the Recipient will not directly or indirectly, in any capacity or manner, make any statements of any kind (or cause, further, assist, solicit, encourage, support or participate in the foregoing), whether verbal, in writing, electronically transferred or otherwise, or disclose any items of information which, in either case are or may reasonably be construed to be derogatory, critical or adverse to the interests of the Company. The Recipient agrees that he or she will not disparage the Company, its executives, directors or products.

The ELG covenants set forth in this Schedule of Terms are in addition to other obligations and commitments of the ELG program, the terms and conditions of the LTIP and the Recipient's intellectual property agreement with the Company (and as each may be amended from time to time).

Forfeiture of Award

The ELG RSU Retention Award will be forfeited if any of the following apply:

- **Membership in the ELG ceases.** While an employee of the Company, your membership in the ELG ceases for any reason.
- **Non-mutual termination.** You terminate employment and the Company wants to retain your services.
- **Violation of ELG Covenants.** You violate any of the ELG Covenants.
- **Self-dealing.** You engage in conduct which serves your own personal interests at the expense of the Company, or permit others to do so.
- **Financial restatement.** A restatement of financial results attributable to your actions, whether intentional or negligent.

- **Improper or criminal conduct.** Your discharge results from actions (or omissions) which you did not reasonably believe to be in the best interests of the Company. You must not engage in conduct that is fraudulent, dishonest, or violates federal, state or local law.
- **Termination for Cause.** Your termination results from facts or circumstances that constitute a Termination for Cause as defined herein; or if following termination, the Company determines within three years that you engaged in conduct that would have constituted the basis for a Termination for Cause.

The LTIP also provides for the recoupment of gains previously realized from LTIP awards, including the ELG RSU Retention Award, in the event of certain types of misconduct.

Definitions

The following terms shall have the following meanings for purposes of the Executive Leadership Group RSU Retention Award:

- (a) “Qualifying Separation” means and includes a Mutually Agreeable Termination, a Change-in-Control Termination, or retirement at age 62 or later.
- (b) “Mutually Agreeable Termination” means a decision by the Company, in its sole discretion, to terminate the Executive’s employment with the Company as a result of circumstances described in this paragraph and the Executive’s acknowledgment and agreement that his/her employment will end as a result of such circumstances. Circumstances that may result in a Mutually Agreeable Termination include management realignment, change in business conditions or priorities, the sale or elimination of the Executive’s business unit or any other change in business circumstances that materially and adversely affects the Executive’s role within the Company or such circumstances that preclude continued employment at the ELG level, in all cases as determined by the Executive Vice President & Chief Human Resources Officer. Neither a unilateral voluntary resignation nor a Termination for Cause will constitute a Mutually Agreeable Termination.
- (c) “Change-in-Control Termination” means either the involuntary termination of the Executive’s employment by the Company (other than a Termination for Cause) or the voluntary resignation by the Executive for Good Reason within 24 months following a Change-in-Control.
- (d) “Change-in-Control” shall mean any of the following events:
 1. The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act (a “Person”)) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of the then-outstanding Shares of Common Stock plus any other outstanding shares of stock of the Corporation entitled to vote in the election of directors (the “Outstanding Corporation Voting Securities”); provided, however, that the Corporation and any employee benefit plan (or related trust) sponsored by it shall not be deemed to be a Person; or
 2. A change in the composition of the Board such that the individuals who constitute the Board (the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board. For this purpose, any individual whose election or nomination for election by the Corporation’s shareowners was approved by a vote of at least two-thirds of the directors then comprising the Incumbent Board shall be considered a member of the Incumbent Board; or

3. The consummation of a reorganization, merger, statutory share exchange or consolidation or similar corporate transaction involving the Corporation or any of its Subsidiaries or a sale or other disposition of substantially all of the assets of the Corporation or a material acquisition of assets or stock of another entity by the Corporation or any of its Subsidiaries, (each, a “Business Combination”) if:
 - a. the individuals and entities that were the beneficial owners of the Outstanding Corporation Voting Securities immediately prior to such Business Combination do not beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of stock and the combined voting power of the then-outstanding voting securities of the corporation resulting from such Business Combination; or
 - b. a Person beneficially owns, directly or indirectly, 20% or more of the then-outstanding shares of stock of the corporation resulting from such Business Combination; or
 - c. members of the Incumbent Board do not comprise at least a majority of the members of the board of directors of the corporation resulting from such Business Combination; or
4. A complete liquidation or dissolution of the Corporation.

If an Award is determined to be subject to Section 409A of the Code, the payment or settlement of the Award shall accelerate upon a Change-in-Control only if the event also constitutes a “change in ownership,” “change in effective control,” or “change in the ownership of a substantial portion of the Corporation’s assets” as defined under Section 409A of the Code. Any adjustment to the Award that does not affect the Award’s status under Section 409A (including, but not limited to, accelerated vesting or adjustment of the amount of the Award) may occur upon a Change-in-Control as defined herein without regard to this paragraph, even if the event does not constitute a Change-in-Control under Section 409A.

- (e) “Good Reason” means voluntary termination of the Executive’s employment within twenty-four (24) months of a Change-in-Control *and* the occurrence of any one or more of the following:
1. The assignment of the Executive to a position that is materially inconsistent with the Executive’s authorities, duties, responsibilities, and status (including reporting relationships) as an employee of the Company, or a material reduction or change in the nature or status of the Executive’s authorities, duties, or responsibilities from those in effect immediately preceding a Change-in-Control;
 2. The Company requires the Executive to be based at a location which is at least fifty (50) miles further from the Executive’s current primary residence than such residence is from the Executive’s current job location, except for required travel on Company business to an extent substantially consistent with the Executive’s business obligations immediately preceding the Change-in-Control;

3. A reduction by the Company in the Executive's Base Salary in effect on the date preceding the Change-in-Control;
 4. A material reduction in the Executive's level of participation in any of the Company's short- and/or long-term incentive compensation plans, employee benefit or retirement plans, policies, practices, or arrangements in which the Executive participates from the levels in place during the fiscal year immediately preceding the Change-in-Control; provided, however, that reductions in the levels of participation in any such plans shall not be deemed to be "Good Reason" if the Executive's reduced level of participation in each such program remains substantially consistent with the average level of participation of other executives who have positions commensurate with the Executive's position; or
 5. The failure of the Company to obtain a satisfactory agreement from any successor to the Company to assume and agree to perform its obligations under this Agreement.
- (f) "Termination for Cause" means a decision by the Company to terminate the Executive's employment for (i) violation of an ELG covenant, (ii) conduct involving a felony criminal offense under U.S. federal or state law or an equivalent violation of the laws of any other country, (iii) dishonesty, fraud, self-dealing, or material violations of civil law in the course of fulfilling the Executive's employment duties; (iv) breach of the Executive's intellectual property agreement or other written agreement with the Company; or (v) willful misconduct injurious to the Company, as determined by the Committee.

Change-in-Control

In the event of a Change-in-Control or restructuring of the Corporation, the Committee may, in its sole discretion, take certain actions with respect to outstanding Awards to assure fair and equitable treatment of LTIP Award recipients. Such actions may include the acceleration of the Vesting Date; offering to purchase an outstanding Award from the holder for its equivalent cash value (as determined by the Committee); or providing for other adjustments or modifications to outstanding Awards as the Committee may deem appropriate.

Awards Not to Affect or Be Affected by Certain Transactions

RSU Awards shall not in any way affect the right or power of the Corporation or its shareowners to effect: (a) any or all adjustments, recapitalizations, reorganizations or other changes in the Corporation's capital structure or its business; (b) any merger or consolidation of the Corporation; (c) any issue of bonds, debentures, shares of stock preferred to, or otherwise affecting the Common Stock of the Corporation or the rights of the holders of such Common Stock; (d) the dissolution or liquidation of the Corporation; (e) any sale or transfer of all or any part of its assets or business; or (f) any other corporate act or proceeding.

Right of Offset

The ELG RSU Retention Award will be offset and reduced by the full amount (if any) of cash severance benefits that the Recipient may separately be entitled to receive from the Company based on any employment agreement, contractual obligation, or statutory scheme, including mandated termination indemnities or similar benefits.

Taxes/Withholding

Recipient is responsible for all income taxes, social insurance, payroll tax, payment on account or other tax-related items attributable to any Award (“Tax-Related Items”). The closing price of Common Stock on the New York Stock Exchange on the vesting date will be used to calculate income realized from the vesting of RSUs. The Company shall take such steps as are appropriate to satisfy the obligations with regard to Tax-Related Items. The Company shall have the right to deduct directly from any payment or delivery of shares due to recipient or from recipient’s regular compensation to effect compliance with all Tax-Related Items including withholding and reporting with respect to the vesting of any RSU. Acceptance of an Award constitutes affirmative consent by recipient to such withholding. Recipient acknowledges that the ultimate liability for all Tax-Related Items is and remains recipient’s responsibility and may exceed the amount actually withheld by the Company. Further, if recipient has become subject to tax in more than one jurisdiction between the date of grant and the date of any relevant taxable event, recipient acknowledges that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction. In those countries where there is no withholding on account of such Tax-Related Items, recipients must pay the appropriate taxes as required by any country where they are subject to tax. In those instances where Company is required to calculate and remit withholding on Tax-Related Items after shares have already been delivered, recipient shall pay the Company any amount of Tax-Related Items that Company is required to account for. The Company may refuse to distribute an Award if Recipient fails to comply with his or her obligations in connection with Tax-Related Items.

Vesting / Taxes Due

If recipient is subject to tax in the U.S., the value of the Award as of the Vesting Date will be subject to FICA withholding in that same calendar year. If recipient is responsible for a Tax-Related Item in a country outside the U.S. (“Foreign Country”) and if pursuant to the rules regarding such Tax-Related Item in such Foreign Country, recipient will be liable for such Tax-Related Item prior to the date that recipient is issued shares pursuant to this Award, the Committee, in its discretion, may accelerate vesting and settlement of a portion of the Award to the extent necessary to pay the foreign Tax-Related Items due (and any applicable U.S. income taxes due as a result of the acceleration of vesting and settlement) but only if such acceleration does not result in taxation under Section 409A (as permitted under Treasury Regulation Section 1.409A-3(j)(4)(xi)).

Nonassignability

Unless otherwise prescribed by the Committee, no assignment or transfer of any right or interest of a Recipient in any RSU, whether voluntary or involuntary, by operation of law or otherwise, shall be permitted except by will or the laws of descent and distribution. Any attempt to assign such rights or interest shall be void and without force or effect.

Nature of Payments

All Awards made pursuant to the LTIP are in consideration of services performed for the Company. Any gains realized pursuant to such Awards constitute a special incentive payment to the Recipient and shall not be taken into account as compensation for purposes of any of the employee benefit plans of the Company. RSUs will not be funded by the Corporation. In this regard, a Recipient’s rights to RSUs are those of a general unsecured creditor of the Corporation.

Right of Discharge Reserved

Nothing in the LTIP or in any RSU Award shall confer upon any recipient the right to continued employment or service for any period of time, or affect any right that the Company may have to terminate the employment or service of such recipient at any time for any reason.

Administration

Awards granted pursuant to the LTIP shall be interpreted and administered by the Committee. The Committee shall establish such procedures as it deems necessary and appropriate to administer Awards in a manner that is consistent with the terms of the LTIP. The Committee's decision on any matter related to an Award shall be binding and conclusive.

Under the LTIP, subject to certain limitations, the Committee has delegated to the Chief Executive Officer the authority to grant Awards, and has further delegated the authority to administer and interpret Awards to the Executive Vice President & Chief Human Resources Officer, and to such subordinates as he or she may further delegate. Awards to employees of the Company who are either reporting persons under Section 16 of the Securities Exchange Act of 1934 ("Insiders") or members of the Company's Executive Leadership Group will be granted, administered, and interpreted exclusively by the Committee.

Data Privacy

The Corporation maintains electronic records for the purpose of administering the LTIP and individual Awards. In the normal course of plan administration, electronic data may be transferred to different sites within the Company and to outside service providers. Acceptance of an Award constitutes consent by the recipient to the collection, use, processing, transmission, and holding of personal data, in electronic or other form, as required for the implementation, administration, and management of this Award and the LTIP by the Company or its third party administrators within or outside the country in which the recipient resides or works. All such collection, use, processing, transmission, and holding of data will comply with applicable privacy protection requirements.

Government Contract Compliance

The Company's Policy on "Business Ethics and Conduct in Contracting with the United States Government" calls for compliance with the letter and spirit of government contracting laws and regulations. In the event of a violation of government contracting laws or regulations, the Committee reserves the right to revoke any outstanding Award.

Interpretations

This Schedule of Terms and each Award Statement are subject in all respects to the terms of the LTIP and ELG Program materials. In the event that any provision of this Schedule of Terms or any Award Statement is inconsistent with the terms of the LTIP or ELG Program materials, the terms of the LTIP and ELG Program materials shall govern. The ELG Program materials may impose additional obligations or restrictions beyond the terms of the LTIP. Any question of administration or interpretation arising under the Schedule of Terms or any Award Statement shall be determined by the Committee or its delegate, and such determination shall be final and conclusive upon all parties in interest. If this Schedule of Terms or any other document related to this Award is translated into a language other than English and a conflict arises between the English and translated version, the English version will control.

Governing Law

The LTIP, this Schedule of Terms and the Award Statement shall be governed by and construed in accordance with the laws of the State of Delaware.

Additional Information

Questions concerning the LTIP or Awards and requests for Plan documents shall be directed to:

Stock Plan Administrator
stockoptionplans@utc.com

or

United Technologies Corporation
Attn: Stock Plan Administrator
4 Farm Springs, M/S 4FS-2
Farmington, CT 06032

The Corporation and/or its approved Stock Plan Administrator will send any Award-related communications to the Recipient's email address or physical address on record. It is the responsibility of the Recipient to ensure that both the e-mail and physical address on record are up-to-date and accurate at all times to ensure delivery of Award-related communications.

ELG RSU RETENTION AWARD VESTING AGREEMENT

This VESTING AGREEMENT, is entered into between _____ (hereinafter, the “Executive”), and UNITED TECHNOLOGIES CORPORATION, a Delaware corporation, with an office and place of business at Farmington, Connecticut (United Technologies Corporation and all its subsidiaries, divisions and affiliates are hereinafter referred to as the “Company”).

WHEREAS, the Executive and the Company agree that the Executive’s employment with the Company will terminate; and

WHEREAS, the parties wish to set forth their mutual understanding concerning the terms and conditions relative to the termination of the Executive’s employment with the Company; and

WHEREAS, the Executive has committed to membership in the Company’s Executive Leadership Group (the “ELG”), which commitment signifies, among other things, the Executive’s acceptance of the terms and conditions of the ELG Program, including, specifically, the terms and conditions of the ELG Restricted Stock Unit Retention Award (the “ELG RSU Award”) set forth in the Schedule of Terms of such Award;

NOW, THEREFORE, it is hereby mutually agreed as follows:

1. (a) The Executive’s employment with the Company will terminate effective _____ (the “Termination Date”).
- (b) The parties agree that the termination of the Executive’s employment is a Qualifying Separation, with completion of at least three years of service as an ELG member, entitling the Executive to vest in the ELG RSU Award (the “ELG RSU Retention Award”) as of the later of the Executive’s Termination Date or the date of this Agreement (the “Vesting Date”). Vesting is subject to continued compliance with the obligations set forth in Section 4 of this Agreement.
2. (a) Effective as of the Vesting Date, the number of ELG RSUs awarded, including dividend equivalents will convert into an equal number of shares of UTC Common Stock, less the number of shares withheld to pay taxes. The net number of shares will be transferred to an account in the Executive’s name on the records of UTC’s stock transfer agent, Computershare Trust Company. The Executive acknowledges **[his/her]** understanding that the vesting of this ELG RSU Award will occur in consideration of **[his/her]** agreements and obligations set forth in this Agreement and the ELG RSU Award.

- (b) The Executive understands and agrees that the value of the ELG RSU Award will not be treated as compensation for any purpose under any of the retirement, savings, severance or other employee benefit plans in which **[he/she]** participated.
3. (a) The Executive hereby agrees to release the Company, its subsidiaries, divisions, present or former employees, officers and directors from all claims or demands the Executive may have arising from or related to **[his/her]** employment with the Company or the termination of that employment. This includes a release of any rights or claims the Executive may have under the Age Discrimination in Employment Act of 1967, as amended from time to time, which prohibits age discrimination in employment; Title VII of the Civil Rights Act of 1964, as amended, which prohibits discrimination in employment based on race, color, national origin, religion or sex; the Equal Pay Act, which prohibits paying men and women unequal pay for equal work; the Americans with Disabilities Act which prohibits discrimination on the basis of handicap; the Employee Retirement Income Security Act of 1974, as amended, which prohibits discrimination on the basis of eligibility to receive benefits and any other federal, state or local laws or regulations prohibiting employment discrimination. This release also includes a release by the Executive of any claims or actions for wrongful discharge based on statute, regulation, contract, tort, common or civil law or otherwise.
- (b) This Release covers all claims based on any facts or events, whether known or unknown by the Executive that occurred on or before the effective date of this Agreement. The Executive will notify the Company of any claims that may arise after the effective date of this Agreement but before the Termination Date and ratify the release and waiver, effective as of the Termination Date, following resolution of any claims as a pre-condition to receiving the benefits provided for in Section 2 herein.
- (c) This Release does not include a release of the Executive's rights to any pension, deferred compensation, health or similar benefits to which **[he/she]** may be entitled in accordance with the terms of the Company employee benefit plans in which **[he/she]** participated.
- (d) Nothing in this Agreement shall be construed to prohibit the Executive from filing a charge with, or participating in, any investigation or proceeding by the U.S. Equal Employment Opportunity Commission (EEOC) or comparable governmental agency. The Executive agrees, however, to waive the right to recover monetary damages in any charge, complaint or lawsuit filed by **[him/her]** or on **[his/her]** behalf with respect any claims released in Section 3 of this Agreement.

- (e) The Executive understands and agrees that the vesting and distribution of the ELG RSU Award distributed pursuant to this Agreement is in full and complete satisfaction of all obligations due **[him/her]** by the Company and that no other obligations are due **[him/her]** under the ELG Program. The Executive further acknowledges that **[he/she]** shall not be entitled to any additional severance payments or payments in lieu of vacation, holiday or other fringe benefits under the ELG or any other Company program. The Executive further agrees that the ELG RSU Award shall be offset and reduced by the full amount (if any) of cash severance benefits that the Executive may separately be entitled to receive from the Company based on any employment agreement, contractual obligation or statutory scheme, including mandated termination indemnities or similar benefits.
- (f) Following the Termination Date, the Executive agrees that **[he/she]** will cooperate with the Company with respect to matters that involved **[him/her]** during the course of **[his/her]** employment if such cooperation is deemed necessary or appropriate by the Company.
- (g) The Executive agrees to resign from all committees, boards, associations and other organizations, both internal and external, to which the Executive currently belongs in **[his/her]** capacity as a Company executive, except as mutually agreed with the Company. Following the Termination Date, the Executive will be free to join boards and affiliate with organizations provided that such affiliation will not violate or conflict with any of **[his/her]** obligations set forth in Section 4 of this Agreement.
- (h) The Executive is encouraged, at **[his/her]** own expense, to consult with an attorney before signing this Agreement and acknowledges that **[he/she]** was offered sufficient time to consider it.
- (i) The Executive may revoke this Agreement within seven (7) days of the date of the Executive's signature. Revocation can be made by delivering a written notice of revocation to [____], Executive Vice President & Chief Human Resources Officer, United Technologies Corporation, 10 Farm Springs, Farmington, CT 06032. For this revocation to be effective, [____] must receive written notice no later than close of business on the seventh (7th) day after the Executive signs this Agreement. If the Executive revokes this Agreement, it shall not be effective or enforceable and the Executive will not vest in the ELG RSU Award or receive any other benefits described herein and agrees to immediately repay to the Company the value of any benefits provided prior to revocation.

4. In consideration of the benefits of membership in the ELG and the ELG RSU Award, the Executive has agreed to certain restrictive covenants effective during the course of **[his/her]** employment and additional restrictive covenants that become effective upon the termination of his employment and the vesting of his ELG RSU Award (the “ELG Covenants”). The Executive hereby acknowledges and affirms **[his/her]** ELG Covenants and makes the following representations to and agreements with the Company:
- (a) During a period beginning on the date hereof and extending for three years after the Termination Date, the Executive will not directly or indirectly, in any capacity or manner, make any statements of any kind (or cause, further, assist, solicit, encourage, support or participate in the foregoing), whether verbal, in writing, electronically transferred or otherwise, or disclose any items of information which are or may reasonably be construed to be derogatory, critical of, or adverse to the interests of the Company. The Executive agrees that **[he/she]** will not disparage the Company, its executives, directors or products.
 - (b) The Executive acknowledges that in the course of **[his/her]** employment with the Company **[he/she]** has acquired Company Information and that such Company Information has been disclosed to **[him/her]** in confidence and for the Company’s use only. The Executive agrees that, except as **[he/she]** may otherwise be directed under this Agreement or as required by law, regulation or legal proceeding, **[he/she]** (i) will keep such Company Information confidential at all times, (ii) will not disclose or communicate Company Information to any third party and (iii) will not make use of Company Information on his own behalf or on behalf of any third party. In the event that the Executive becomes legally compelled to disclose any Company Information, it is agreed that the Executive will provide the Company with prompt written notice of such request(s) so that the Company may seek a protective order or other appropriate legal remedy to which it may be entitled. In view of the nature of the Executive’s employment and the sensitive nature of Company Information which the Executive has received during the course of **[his/her]** employment, the Executive agrees that any unauthorized disclosure to third parties of Company Information or other violation, or threatened violation, of this Agreement would cause irreparable damage to the trade secret, confidential or proprietary status of Company Information and to the Company. Therefore, in that event the Company shall be entitled to an injunction prohibiting the Executive from any such disclosure, attempted disclosure, violation or threatened violation. When Company Information becomes generally available to the public other than by the Executive’s acts or omissions, it is no longer subject to the restrictions in this paragraph.

- (c) To further ensure the protection of Company Information, the Executive agrees that for a period of three (3) years **[Alternative clause: one year in the event of a Change in Control Termination]** after **[his/her]** Termination Date, **[he/she]** will not accept employment in any form (including entering into consulting relationships or similar arrangements) with a business which: (i) competes directly or indirectly with **[any of the Company's businesses (applies to corporate executives)] [the Executive's business unit (includes current and past business units)]**; or (ii) is a material customer of or a material supplier to **[any of the Company's businesses] [the Executive's business unit]**, unless the Executive has obtained the written consent of the Executive Vice President & Chief Human Resources Officer or **[his/her]** successor, which consent shall be granted or withheld in his sole discretion. The Executive acknowledges that the ELG RSU Award vested and distributed pursuant to this Agreement constitutes full and adequate consideration for the Executive's obligations set forth in this paragraph (4)(d). The parties agree that the terms of this paragraph are reasonable. However, if any portion of this paragraph is held by competent authority to be unenforceable, this paragraph shall be deemed amended to limit its scope to the broadest scope that such authority determines is enforceable, and as so amended shall continue in effect. committee
- (d) For a period of two (2) years following the Termination Date, **[Alternative clause: one year following a Change in Control Termination]** the Executive will not initiate, cause or allow to be initiated (under those conditions which **[he/she]** controls) any action which would reasonably be expected to encourage or to induce any employee of the Company or any of its affiliated entities to leave the employ of the Company or its affiliated entities. In this regard, the Executive agrees that **[he/she]** will not directly or indirectly recruit any Company executive or other employee or provide any information or make referrals to personnel recruitment agencies or other third parties in connection with Company executives and other employees.
- (e) The Executive acknowledges that the Intellectual Property Agreement between **[him/her]** and the Company will continue in full force and effect following the Termination Date.
5. The Company represents to the Executive that it is fully authorized and empowered to enter into this Agreement, and that it will safeguard this Agreement and its terms from public disclosure with the same degree of care with which the Company protects its proprietary information.
6. The obligations of the parties hereto are severable and divisible. In the event any provision hereunder is determined to be illegal or unenforceable, the remainder of this Agreement shall continue in full force and effect.

7. In addition to any other rights the Company may have, should the Executive breach any of the terms of this Agreement, the Company will have the right to recover the value realized from the ELG RSU Award and any other benefits provided hereunder, the amount of such recovery to be determined relative to the damages caused by the breach. Such action by the Company will not be taken capriciously and will have no effect on the Release and Waiver contained in this Agreement.
8. Any dispute arising between the Company and the Executive with respect to the validity, performance or interpretation of this Agreement shall be submitted to and determined in binding arbitration in Farmington, Connecticut, for resolution in accordance with the rules of the American Arbitration Association, modified to provide that the decision by the arbitrator shall be binding on the parties; shall be furnished in writing, separately and specifically stating the findings of fact and conclusions of law on which the decision is based; shall be kept confidential by the arbitrator and the parties; and shall be rendered within 60 days following empanelment of the arbitrator. Costs of the arbitration shall be borne by the party that does not prevail. The arbitrator shall be selected in accordance with the rules of the American Arbitration Association.
9. This Agreement shall be subject to and governed by the laws of the State of Connecticut, USA.
10. This Agreement constitutes the entire agreement between the parties and supersedes all previous communications between the parties with respect to the subject matter of this Agreement. No amendment to this Agreement shall be binding upon either party unless in writing and signed by or on behalf of such party.
11. Any notice under this agreement shall be in writing and addressed to the Executive at **[his/her]** home address of record at the Company and to the Company as follows:

United Technologies Corporation
10 Farm Springs Road
Farmington, CT 06032
Attention: Executive Vice President &
Chief Human Resources Officer

Either party may change its address for notices by giving the other party notice of the change.

- 12. The Company reserves the right to withhold applicable taxes from any amounts paid pursuant to this Agreement to the extent required by law. The Executive, or **[his/her]** estate, shall be responsible for any and all tax liability imposed on amounts paid hereunder.
- 13. Capitalized terms in this Agreement, not otherwise defined herein, are defined in the Schedule of Terms applicable to this ELG RSU Award, or the UTC Long Term Incentive Plan, as amended and restated.
- 14. If and to the extent any payment or benefit provided herein is determined to be deferred compensation within the meaning of Section 409A, such payment or benefit will provided in a manner that complies with Section 409A.
- 15. The Executive states that **[he/she]** has read this Agreement, including the Release and Waiver contained herein, fully understands its content and effect, and without duress or coercion, knowingly and voluntarily assents to its terms.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement which shall be effective as of the date of the Executive’s signature below.

UNITED TECHNOLOGIES CORPORATION

By: _____
 [Name]
 Executive Vice President and
 Chief Human Resources Officer

By: _____
 [Name of Executive]

Date: _____

Date: _____

**United Technologies Corporation
2018 Long-Term Incentive Plan**

**Executive Leadership Group
Restricted Stock Unit Retention
Award**

Schedule of Terms

(Rev. April 1, 2019)

This Schedule of Terms describes the material features of the Participant's Executive Leadership Group Restricted Stock Unit Retention Award (the "ELG RSU Retention Award" or the "ELG RSU Award") granted under the United Technologies Corporation 2018 Long-Term Incentive Plan (the "LTIP"), subject to this Schedule of Terms, the Award Agreement and the terms and conditions set forth in the LTIP and the ELG Program. The LTIP Prospectus contains further information about the LTIP and this ELG RSU Award and is available on the Company's internal employee website and at www.ubs.com/onesource/UTX.

United Technologies Corporation (the “Corporation”) has awarded the Executive designated in the Award Statement (the “Participant” or the “Executive”), who has accepted membership in the Corporation’s Executive Leadership Group (the “ELG”), with Restricted Stock Units (the “ELG RSU Retention Award” or the “ELG RSU Award”) pursuant to the LTIP.

Certain Definitions

A Restricted Stock Unit (an “RSU”) represents the right to receive one share of Common Stock of the Corporation (“Common Stock”) (or a cash payment equal to the Fair Market Value thereof). RSUs generally vest and are converted into shares of Common Stock if the Participant remains employed by the Company as a member of the ELG and experiences a Qualifying Separation from the Company with at least three years of ELG service (see “Vesting” below). “Company” means the Corporation, together with its subsidiaries, divisions and affiliates. For the avoidance of doubt, absences from employment by reason of notice periods, garden leaves, or similar paid leaves associated with a Termination of Service shall not be recognized as service in determining vesting of an Award or the Termination Date for a Qualifying Separation. “Committee” means the Compensation Committee of the Board. Capitalized terms not otherwise defined in this Schedule of Terms have the same meaning as defined in the LTIP or the ELG Program materials.

Acknowledgement and Acceptance of Award

The number of RSUs awarded is set forth in the Award Agreement. The Participant must affirmatively acknowledge and accept the terms and conditions of the ELG RSU Award within 150 days following the Grant Date. A failure to acknowledge and accept the ELG RSU Award within such 150-day period will result in forfeiture of the ELG RSU Award, effective as of the 150th day following the Grant Date.

Participants must acknowledge and accept the terms and conditions of this ELG RSU Award electronically via the UBS *One Source* website at www.ubs.com/onesources/UTX. Participants based in certain countries may be required to acknowledge and accept the terms and conditions of this ELG RSU Award by signing and returning the designated hard copy portion of the Award Agreement to the Stock Plan Administrator. These countries currently include Russia, Turkey, Hungary, and Slovenia.

Dividend Equivalents

RSUs granted under this Award will earn dividend equivalent units each time the Corporation pays a cash dividend to Common Stock shareholders of record. Dividend equivalents will be credited as additional RSUs to Awards outstanding on the dividend payment date and will be eligible to vest under the same terms as the underlying RSUs. The number of additional RSUs that will be credited on any dividend payment date will equal (1) the per share cash dividend amount, multiplied by (2) the number of RSUs subject to the RSU Award (including RSUs resulting from prior dividend equivalents), divided by (3) the Fair Market Value of a share of Common Stock on the dividend payment date, rounded down to the nearest whole number of RSUs.

Vesting

RSUs vest upon a Qualifying Separation from the Company with completion of at least three years of service as a member of the ELG (the “Vesting Date”), and in the event of Death. A “Qualifying Separation” means and includes a Mutually Agreeable Termination, a Change-in-Control Termination or retirement at age 62 or later, as defined in Attachment A of the ELG Program materials.

Vesting is subject to entering into the ELG RSU Retention Award Vesting Agreement set forth in Attachment A of this Schedule of Terms (or similar form at the sole discretion of the Corporation) and continued compliance with ELG covenants.

RSUs may also be forfeited and value realized from previously vested RSUs may be recouped by the Company under certain circumstances (see “Forfeiture of Award and Repayment of Realized Gains” below).

No Shareowner Rights

An RSU is the right to receive a share of Common Stock in the future (or a cash payment equal to the Fair Market Value), subject to continued employment, membership in the ELG, and certain other conditions. The holder of an RSU has no voting or other rights accorded to owners of Common Stock, unless and until RSUs are converted into shares of Common Stock.

Payment / Conversion of RSUs

Vested RSUs will be converted into shares of Common Stock to be delivered to the Participant as soon as administratively practicable following the vesting date. RSUs may instead be paid in cash if the Committee so determines, including where local law restricts the distribution of Common Stock.

In the event payment is required under local law for enforcement of the ELG non-compete covenants, the Participant agrees that the Company may structure distribution of the ELG RSU Award to satisfy local requirements, which may include adjustments to method, form and timing, provided such payments are not subject to IRC Section 409A.

Death

If the Participant dies while actively employed by the Company, all RSUs will vest as of the date of death and be converted to shares of Common Stock to be delivered to the Participant’s estate, net of taxes (where applicable) as soon as administratively practicable.

Adjustments

If the Corporation engages in a transaction effecting its capital structure, such as a merger, distribution of a special dividend, spin-off of a business unit, stock split, subdivision or consolidation of shares of Common Stock or other events effecting the value of Common Stock, RSU awards may be adjusted as determined by the Committee, in its sole discretion.

Further information concerning capital adjustments is set forth in Section 3(e) of the LTIP, which can be located at www.ubs.com/onesource/UTX.

ELG Covenants

Entering into the Executive Leadership Group Agreement and acceptance of the ELG RSU Award constitutes agreement and acceptance by the Participant of the following ELG covenants:

• Pre-Vesting Date Covenants

- (a) During the period of the Participant's employment, and following termination of employment, the Participant agrees to protect and to not disclose "Company Information" until the information has become public (through no action on the part of the Participant) or is no longer material or relevant to the Company.

"Company Information" means (i) confidential or proprietary information including without limitation information received from third parties under confidential or proprietary conditions; (ii) information subject to the Company's attorney-client or work-product privilege; and (iii) other technical, business or financial information, the use or disclosure of which might reasonably be construed to be contrary to the Company's interests.

- (b) During the period of the Participant's employment, and for a period of two years following termination of employment, the Participant agrees to not initiate, cause or allow to be initiated (under those conditions which he or she controls) any action which would reasonably be expected to encourage or to induce any employee of the Company or any of its affiliated entities, or any individual who had been an employee of the Company or any of its affiliated entities within the previous three months, to leave the employ of the Company or its affiliated entities. In this regard, the Participant agrees that he or she will not directly or indirectly recruit any executive or other employee of the Company (or individual who had been an employee of the Company within the previous three months) or provide any information or make referrals to personnel recruitment agencies or other third parties in connection with executives of the Company and other employees (or individual who had been employees of the Company within the previous three months).

- (c) During the period of the Participant's employment, and for a period of one year following termination of employment, the Participant agrees not to accept employment in any form (including entering into consulting relationships or similar arrangements) with any business that: (i) engages in activities that compete directly or indirectly with any of the Company's businesses; or (ii) is a material customer of or a material supplier to any of the Company's businesses unless the Participant has first obtained the consent of the Chief Human Resources Officer, which consent shall be granted or withheld in his or her sole discretion.

• Post-Vesting Date Covenants

- (a) The Pre-Vesting Date Covenant described in (a) above remains in full effect and the Pre-Vesting Date Covenants described in (b) and (c) above will remain in effect, for two years and one year respectively, as detailed above following the Vesting Date.

- (b) To further ensure the protection of Company Information, the Participant agrees not to accept employment in any form (including entering into consulting relationships or similar arrangements) for an additional one year period which shall run consecutive to the one year Pre-Vesting Date Covenant referenced above, for a total two-year noncompetition period following the Vesting Date with any business that: (i) engages in activities that compete directly or indirectly with any of the Company's businesses; or (ii) is a material customer of or a material supplier to any of the Company's businesses unless the Participant has first obtained the consent of the Chief Human Resources Officer, which consent shall be granted or withheld in his or her sole discretion.

- (c) For a period of two-years following the Vesting Date, the Participant will not directly or indirectly, in any capacity or manner, make any statements of any kind (or cause, further, assist, solicit, encourage, support or participate in the foregoing), whether verbal, in writing, electronically transferred or otherwise, or disclose any items of information which, in either case are or may reasonably be construed to be derogatory, critical or adverse to the interests of the Company. The Participant agrees that he or she will not disparage the Company, its executives, directors or products.

The Participant agrees that the terms of the foregoing restrictions are reasonable and that the value of ELG RSU Retention Award is reasonable consideration for accepting such restrictions and forfeiture contingencies. However, if any portion of this section is held by competent authority to be unenforceable, this section shall be deemed amended to limit its scope to the broadest scope that such authority determines is enforceable, and as so amended shall continue in effect.

The Participant acknowledges that ELG benefits received under the ELG program, and the ELG RSU Retention Award, shall constitute compensation in satisfaction of these covenants. Further, in the event payment is required under local law for enforcement of the non-compete covenant, the Participant agrees that the Company may structure payments and/or distribution of the ELG RSU Award, or payments in lieu thereof, to satisfy local requirements, which may include adjustments to method, form and timing, provided such payments are not subject to IRC Section 409A.

The ELG covenants set forth in this Schedule of Terms are in addition to other obligations and commitments of the ELG program, the terms and conditions of the LTIP and the Participant's intellectual property agreement with the Company (and as each may be amended from time to time).

Specified Employees

If a Participant is a "specified employee" within the meaning of Section 409A of the Code (i.e., generally the fifty highest paid employees, as determined by the Company) at the time of the Participant's Qualifying Separation, then to the extent necessary to avoid the application of any additional tax or penalty under IRC Section 409A and consistent with the terms of the Plan, RSUs will be held in the Participant's UBS account and will vest on the first day of the seventh month following the later of the Participant's Qualifying Separation or the signing of the ELG RSU Retention Award Vesting Agreement set forth in Attachment A of this Schedule of Terms (or similar form at the Company's discretion). Upon vest, RSUs will convert into an equal number of shares of Common Stock (or cash). The value of the RSUs will be determined as of the vest date.

Forfeiture of Award and Repayment of Realized Gains

The ELG RSU Retention Award will be immediately forfeited and the Participant will be obligated to repay to the Company the value realized from a vested ELG RSU Award upon the occurrence of any of the following events:

- **Membership in the ELG ceases.** While an employee of the Company, Participant's membership in the ELG ceases for any reason.
- **Non-mutual termination.** Participant terminates employment and the Company wants to retain Participant's services.
- **Violation of ELG Covenants.** Participant violates any of the ELG Covenants.
- **Self-dealing.** Participant engages in conduct which serves his or her own personal interests at the expense of the Company, or permit others to do so.
- **Financial restatement.** A restatement of financial results attributable to Participant's actions, whether intentional or negligent.
- **Improper or criminal conduct.** Participant's discharge results from actions (or omissions) which Participant did not reasonably believe to be in the best interests of the Company. Participant must not engage in conduct that is fraudulent, dishonest, or violates federal, state or local law.
- **Termination for Cause.** Participant's termination results from facts or circumstances that constitute a Termination for Cause as defined herein; or if following termination, the Company determines within three years that Participant engaged in conduct that would have constituted the basis for a Termination for Cause.

ELG Definitions

For purposes of the Executive Leadership Group RSU Retention Award, the following terms shall have the meanings ascribed to them in Attachment A of the ELG Program materials: Qualifying Separation, Mutually Agreeable Termination, Change-in-Control Termination, Good Reason, and Termination for Cause.

Change-in-Control

In the event of a Change-in-Control or restructuring of the Company, the Committee may, in its sole discretion, take certain actions with respect to outstanding Awards to assure fair and equitable treatment of LTIP Participants. Such actions may include the acceleration of vesting, canceling an outstanding Award in exchange for its equivalent cash value (as determined by the Committee), or providing for other adjustments or modifications to outstanding Awards as the Committee may deem appropriate.

Awards Not to Affect Certain Transactions

RSU Awards do not in any way affect the right of the Corporation or its shareowners to effect: (i) any adjustments, recapitalizations, reorganizations or other changes in the Corporation's capital or business structure; (ii) any merger or consolidation of the Corporation; (iii) any issue of bonds, debentures, shares of stock preferred to, or otherwise affecting the Common Stock of the Corporation or the rights of the holders of such Common Stock; (iv) the dissolution or liquidation of the Corporation; (v) any sale or transfer of all or any part of its assets or business; or (vi) any other corporate act or proceeding.

Right of Offset

The ELG RSU Retention Award will be offset and reduced by the full amount (if any) of cash severance benefits that the Participant may separately be entitled to receive from the Company based on any employment agreement, contractual obligation, or statutory scheme, including mandated termination indemnities or similar benefits. In the event of such an offset, the Participant's commitments under the ELG remain in full force and effect.

Taxes / Withholding

The Participant is responsible for all income taxes, social insurance contributions, payroll taxes, payment on account or other tax-related items attributable to any Award ("Tax-Related Items"). The Fair Market Value of Common Stock on the New York Stock Exchange on the date the taxable event occurs will be used to calculate taxable income realized from the RSUs. The provisions of Section 14(d) (Required Taxes) of the LTIP apply to this Award; provided that, if the Participant is an individual covered under Section 16 of the Securities Exchange Act of 1934, as amended, at that the time that a taxable event occurs, then the Company's withholding obligations with respect to such taxable event will be satisfied by the Company withholding shares of Common Stock, subject to the ELG RSU Award having a Fair Market Value on the date of withholding equal to or greater than the amount required to be withheld for tax purposes (calculated using the minimum statutory withholding rate, except as otherwise approved by the Committee). The Company shall have the right to deduct directly from any payment or delivery of shares due to Participant or from Participant's regular compensation to effect compliance with all Tax-Related Items including withholding and reporting with respect to the vesting of any RSU. Acceptance of an Award constitutes affirmative consent by Participant to such reporting and withholding. The Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company. Further, if the Participant has become subject to tax in more than one jurisdiction between the date of grant and the date of any relevant taxable event, the Participant acknowledges that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction. In those countries where there is no withholding on account of such Tax-Related Items, Participants must pay the appropriate taxes as required by any country where they are subject to tax. In those instances where the Company is required to calculate and remit withholding on Tax-Related Items after shares have already been delivered, the Participant shall pay the Company any amount of Tax-Related Items that the Company is required to pay. The Company may refuse to distribute an Award if a Participant fails to comply with his or her obligations in connection with Tax-Related Items.

Important information about the U.S. Federal income tax consequences of LTIP Awards can be found in the LTIP Prospectus at www.ubs.com/onesource/UTX.

Vesting / Taxes Due

If the Participant is subject to tax in the U.S., the value of the Award as of the Vesting Date will be subject to FICA withholding in that same calendar year. If the Participant is responsible for a Tax-Related Item in a country outside the U.S. ("Foreign Country") and if pursuant to the rules regarding such Tax-Related Item in such Foreign Country, the Participant will be liable for such Tax-Related Item prior to the date that the Participant is issued shares pursuant to this Award, the Committee, in its discretion, may accelerate vesting and settlement of a portion of the Award to the extent necessary to pay the foreign Tax-Related Items due (and any applicable U.S. income taxes due as a result of the acceleration of vesting and settlement) but only if such acceleration does not result in taxation under Section 409A (as permitted under Treasury Regulation Section 1.409A-3(j)(4)(xi)).

Non-assignability

Unless otherwise approved by the Committee or its delegate, no assignment or transfer of any right or interest of a Participant in any ELG RSU Award, whether voluntary or involuntary, by operation of law or otherwise, is permitted except by will or the laws of descent and distribution. Any other attempt to assign such rights or interest shall be void and without force or effect.

Nature of Payments

All Awards made pursuant to the LTIP are in consideration of services performed for the Company. Any gains realized pursuant to such Awards constitute a special incentive payment to the Participant and will not be taken into account as compensation for purposes of any of the employee benefit plans of the Company. Awards are made at the discretion of the Committee. Receipt of a current Award does not guarantee receipt of a future Award.

Right of Discharge Reserved

Nothing in the LTIP or in any RSU Award shall confer upon any Participant the right to continued employment or service for any period of time, or affect any right that the Company may have to terminate the employment of any Participant at any time for any reason.

Administration

The Board of Directors of the Corporation has delegated the administration and interpretation of the Awards granted pursuant to the LTIP to the Compensation Committee. The Committee establishes such procedures as it deems necessary and appropriate to administer Awards in a manner that is consistent with the terms of the LTIP. The Committee has, consistent with its charter and subject to certain limitations, delegated to the Chief Executive Officer, and the Chief Human Resources Officer (and to such subordinates as she or he may further delegate) the authority to grant, administer and interpret Awards, provided that, such delegation will not apply with respect to employees of the Company who are covered under Section 16 of the Securities Exchange Act of 1934, as amended, and to members of the Company's Executive Leadership Group. Awards to these individuals will be granted, administered, and interpreted exclusively by the Committee. The Committee's decision or that of its delegate on any matter related to an Award shall be binding, final and conclusive on all parties in interest.

Data Privacy

The Corporation maintains electronic records for the purpose of administering the LTIP and individual Awards. In the normal course of plan administration, electronic data may be transferred to different sites within the Company and to outside service providers. Acceptance of an Award constitutes consent by the Participant to the collection, use, processing, transmission, and holding of personal data, in electronic or other form, as required for the implementation, administration, and management of this Award and the LTIP by the Company or its third party administrators within or outside the country in which the Participant resides or works. All such collection, use, processing, transmission, and holding of data will comply with applicable privacy protection requirements. If a Participant does not want to have his or her personal data shared, he or she may choose to not accept this Award.

Company Compliance Policies

Participants must comply with the Company's Code of Ethics and Corporate Policies and Procedures. Violations can result in the forfeiture of Awards and the obligation to repay previous gains realized from LTIP Awards. The UTC Code of Ethics, Corporate Policy Manual, Corporate Financial Manual, as well as other Company policies are available online via the Company's internal home page.

Interpretations

This Schedule of Terms provides a summary of terms applicable to the ELG RSU Award. This Schedule of Terms and each Award Agreement are subject in all respects to the terms of the LTIP, which can be located at www.ubs.com/onesource/UTX, and ELG Program materials. In the event that any provision of this Schedule of Terms or any Award Agreement is inconsistent with the terms of the LTIP or ELG Program materials, the terms of the LTIP and ELG Program materials shall govern. The ELG Program materials may impose additional obligations or restrictions beyond the terms of the LTIP. Capitalized terms used but not otherwise defined herein shall have the meanings as defined in the LTIP or ELG Program materials. In the event of a conflict between the LTIP and ELG Program materials, ELG Program materials shall control. Any question concerning administration or interpretation arising under the Schedule of Terms or any Award Agreement shall be determined by the Committee or its delegates, and such determination shall be final, binding, and conclusive upon all parties in interest. If this Schedule of Terms or any other document related to this Award is translated into a language other than English and a conflict arises between the English and translated version, the English version will control.

Governing Law

The LTIP, this Schedule of Terms and the Award Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

Additional Information

Questions concerning the LTIP or Awards and requests for LTIP documents shall be directed to:

Stock Plan Administrator

stockoptionplans@utc.com

OR

United Technologies Corporation

Attn: Stock Plan Administrator

4 Farm Springs Road

Farmington, CT 06032

The Corporation and/or its approved Stock Plan Administrator will send any Award-related communications to the Participant's email address or physical address on record. It is the responsibility of the Participant to ensure that both the e-mail and physical address on record are up-to-date and accurate at all times to ensure delivery of Award-related communications.

ELG RSU RETENTION AWARD VESTING AGREEMENT

This VESTING AGREEMENT, is entered into between _____ (hereinafter, the “Executive”), and UNITED TECHNOLOGIES CORPORATION, a Delaware corporation, with an office and place of business at 10 Farm Springs Road, Farmington, CT 06032 (United Technologies Corporation and all its subsidiaries, divisions and affiliates are hereinafter referred to as the “Company”).

WHEREAS, the Executive and the Company agree that the Executive’s employment with the Company will terminate; and

WHEREAS, the parties wish to set forth their mutual understanding concerning the terms and conditions relative to the termination of the Executive’s employment with the Company; and

WHEREAS, the Executive has committed to membership in the Company’s Executive Leadership Group (the “ELG”), which commitment signifies, among other things, the Executive’s acceptance of the terms and conditions of the ELG Program, including, specifically, the terms and conditions of the ELG Restricted Stock Unit Retention Award as set forth in the Schedule of Terms applicable to such Award granted on or about [Date] (the “ELG RSU Award”);

NOW, THEREFORE, it is hereby mutually agreed as follows:

1. (a) The Executive’s employment with the Company will terminate effective _____ (the “Termination Date”).

(b) The parties agree that the termination of the Executive’s employment shall be a Qualifying Separation from the Company, thus entitling the Executive to vest in the ELG RSU Award (the “ELG RSU Retention Award”) as of the later of the Executive’s Termination Date or the date of this Agreement (the “Vesting Date”). Vesting is subject to the Executive’s compliance with the Schedule of Terms of such Award and the terms of this Agreement.
2. (a) Effective as of the Vesting Date, the number of ELG RSUs awarded, including dividend equivalents will convert into an equal number of shares of UTC Common Stock, less the number of shares withheld to pay taxes. The Executive acknowledges **[his/her]** understanding that the vesting of this ELG RSU Award will occur in consideration of **[his/her]** agreements and obligations set forth in this Agreement and the ELG RSU Award.

- (b) The Executive understands and agrees that the value of the ELG RSU Award will not be treated as compensation for any purpose under any of the retirement, savings, severance or other employee benefit plans in which **[he/she]** participated.
3. (a) The Executive, for **[him/her]**self and on behalf of **[his/her]** heirs, executors, assigns and successors in interest, hereby agrees to release the Company, its subsidiaries, divisions, present or former employees, officers and directors, personally and in their capacity as employees, officers and directors of the Company, from all claims or demands the Executive may have based on **[his/her]** employment with the Company or the termination of that employment. This includes a release of any rights or claims the Executive may have under the Age Discrimination in Employment Act of 1967, as amended from time to time, which prohibits age discrimination in employment; Title VII of the Civil Rights Act of 1964, as amended from time to time, which prohibits discrimination in employment based on race, color, national origin, religion or sex; the Equal Pay Act, which prohibits paying men and women unequal pay for equal work; the Americans with Disabilities Act which prohibits discrimination on the basis of handicap; the Employee Retirement and Income Security Act of 1974, as amended from time to time, which prohibits termination of employment for the purpose of interfering with eligibility for employee benefits, and any other federal, state or local laws or regulations prohibiting employment discrimination. This release also includes any claims or actions for wrongful discharge, breach of contract (express or implied), tort, defamation, emotional distress or any other claims otherwise related to his employment or the termination of his employment with the Company. The Executive acknowledges and agrees that this release also applies to similar claims he might assert under the laws of any other country. The Parties agree that this Agreement constitutes a comprehensive and conclusive resolution of all matters related to the termination of his employment.
- (b) This Release covers all claims based on any facts or events, whether known or unknown by the Executive that occurred on or before the effective date of this Agreement. The Executive will notify the Company of any claims that **[he/she]** asserts may have arisen after the effective date of this Agreement but before the Termination Date. The Executive agrees to ratify and confirm the release and waiver effective as of the Termination Date as a pre-condition to receiving any of the benefits hereunder. The Executive acknowledges that he is not entitled to, and will not assert any claim for termination related benefits under any jurisdiction outside of the United States, whether based on foreign law, regulation, collective agreement, contract or arrangement.

- (c) This Release does not include a release of the Executive's rights to any pension, deferred compensation, health or similar benefits to which **[he/she]** may be entitled in accordance with the terms of the Company employee benefit plans in which **[he/she]** participated.
- (d) Nothing in this Agreement shall be construed to prohibit the Executive from filing a charge with, or participating in, any investigation or proceeding by the U.S. Equal Employment Opportunity Commission (EEOC), the Securities and Exchange Commission (SEC) or other comparable governmental agency. The Executive agrees, however, to waive the right to recover monetary damages in any charge, complaint or lawsuit filed by **[him/her]** or on **[his/her]** behalf with respect any claims released pursuant to this Agreement.
- (e) The Executive understands and agrees that the vesting and distribution of the ELG RSU Award pursuant to this Agreement is in full and complete satisfaction of all obligations due **[him/her]** by the Company and that no other obligations are due **[him/her]** under the ELG Program. The Executive further acknowledges that **[he/she]** shall not be entitled to any additional severance payments or payments in lieu of vacation, holiday or other fringe benefits under the ELG or any other Company program. The Executive further agrees that the ELG RSU Award shall be offset and reduced by the full amount (if any) of cash severance benefits that the Executive may separately be entitled to receive from the Company based on any employment agreement, contractual obligation or statutory scheme, including mandated termination indemnities or similar benefits.
- (f) Following the Termination Date, the Executive agrees that **[he/she]** will cooperate with the Company with respect to matters that involved **[him/her]** during the course of **[his/her]** employment if such cooperation is deemed necessary or appropriate by the Company.
- (g) The Executive agrees to resign from all committees, boards, associations and other organizations, both internal and external, to which the Executive currently belongs in **[his/her]** capacity as a Company executive, except as mutually agreed with the Company. Following the Termination Date, the Executive will be free to join boards and affiliate with organizations provided that such affiliation will not violate or conflict with any of **[his/her]** obligations set forth in Section 4 of this Agreement.
- (h) The Executive is encouraged, at **[his/her]** own expense, to consult with an attorney before signing this Agreement and acknowledges that **[he/she]** was offered sufficient time to review and consider this Agreement.

- (i) The Executive may revoke this Agreement within seven (7) days of the date of the Executive's signature. Revocation can be made by delivering a written notice of revocation to [____], Executive Vice President & Chief Human Resources Officer, United Technologies Corporation, 10 Farm Springs, Farmington, CT 06032. For this revocation to be effective, [____] must receive written notice no later than close of business on the seventh (7th) day after the Executive signs this Agreement. If the Executive revokes this Agreement, it shall not be effective or enforceable and the Executive will not vest in the ELG RSU Award or receive any other benefits described herein and agrees to immediately repay to the Company the value of any benefits provided prior to revocation.
4. In consideration of the benefits of membership in the ELG and the opportunity to vest in the ELG RSU Award, the Executive has agreed to certain restrictive covenants effective during the course of **[his/her]** employment and additional restrictive covenants that become effective upon the termination of **[his/her]** employment and the vesting of **[his/her]** ELG RSU Award (the "ELG Covenants"). The Executive hereby acknowledges and affirms **[his/her]** ELG Covenants and makes the following representations to and additional agreements with the Company:
- (a) During a period beginning on the date hereof and extending for two years after the Termination Date, the Executive will not directly or indirectly, in any capacity or manner, make any statements of any kind (or cause, further, assist, solicit, encourage, support or participate in the foregoing), whether verbal, in writing, electronically transferred or otherwise, or disclose any items of information which are or may reasonably be construed to be derogatory, critical of, or adverse to the interests of the Company. The Executive agrees that **[he/she]** will not disparage the Company, its executives, directors or products.
- (b) The Executive acknowledges that in the course of **[his/her]** employment with the Company **[he/she]** has acquired Company Information and that such Company Information has been disclosed to **[him/her]** in confidence and for the Company's use only. The Executive agrees that, except as **[he/she]** may otherwise be directed under this Agreement or as required by law, regulation or legal proceeding, **[he/she]** (i) will keep such Company Information confidential at all times, (ii) will not disclose or communicate Company Information to any third party and (iii) will not make use of Company Information on his own behalf or on behalf of any third party. In the event that the Executive becomes legally compelled to disclose any Company Information, it is agreed that the Executive will provide the Company with prompt written notice of such request(s) so that the Company may seek a protective order or other appropriate legal remedy to which it may be entitled. In view of the nature of the Executive's employment and the sensitive nature of Company Information which the Executive has received during the course of **[his/her]** employment, the Executive agrees that any unauthorized disclosure to third parties of Company Information or other violation, or threatened violation, of this Agreement would cause irreparable damage to the trade secret, confidential or proprietary status of Company Information and to the Company. Therefore, in that event the Company shall be entitled to an injunction prohibiting the Executive from any such disclosure, attempted disclosure, violation or threatened violation. When Company Information becomes generally available to the public other than by the Executive's acts or omissions, it is no longer subject to the restrictions in this paragraph.

- (i) Notice regarding trade secrets. Under certain conditions, the Defend Trade Secrets Act of 2016 (Public Law No. 114-153, Section 7) provides immunity from liability for certain disclosures of trade secrets, in confidence or under seal, to the government or in connection with a court proceeding, when related to suspected violations of law raised in good faith. (18 U.S.C. § 1833).
- (c) To further ensure the protection of Company Information, the Executive agrees that for a period of two (2) years after **[his/her]** Termination Date, **[he/she]** will not accept employment in any form (including entering into consulting relationships or similar arrangements) with a business which: (i) competes directly or indirectly with **[any of the Company's businesses (applies to corporate executives)] [the Executive's business unit (includes current and past business units)]**; or (ii) is a material customer of or a material supplier to **[any of the Company's businesses] [the Executive's business unit]**, unless the Executive has obtained the written consent of the Executive Vice President & Chief Human Resources Officer or **[his/her]** successor, which consent shall be granted or withheld in his sole discretion. The Executive acknowledges that the ELG RSU Award vested and distributed pursuant to this Agreement constitutes full and adequate consideration for the Executive's obligations set forth in this paragraph (4)(d). The parties agree that the terms of this paragraph are reasonable. However, if any portion of this paragraph is held by competent authority to be unenforceable, this paragraph shall be deemed amended to limit its scope to the broadest scope that such authority determines is enforceable, and as so amended shall continue in effect.

- (d) For a period of two (2) years following the Termination Date, the Executive will not initiate, cause or allow to be initiated (under those conditions which **[he/she]** controls) any action which would reasonably be expected to encourage or to induce any employee of the Company or any of its affiliated entities to leave the employ of the Company or its affiliated entities. In this regard, the Executive agrees that **[he/she]** will not directly or indirectly recruit any Company executive or other employee or provide any information or make referrals to personnel recruitment agencies or other third parties in connection with Company executives and other employees.
- (e) The Executive acknowledges that the Intellectual Property Agreement between **[him/her]** and the Company will continue in full force and effect following the Termination Date.
5. The Company represents to the Executive that it is fully authorized and empowered to enter into this Agreement, and that it will safeguard this Agreement and its terms from public disclosure with the same degree of care with which the Company protects its proprietary information.
6. The Executive will not disclose or allow to be disclosed any of the terms or conditions of this Agreement. The Executive agrees not to make duplicate copies of this Agreement, provided, however, **[he/she]** may retain a copy of the Agreement; and provided further, that **[he/she]** may disclose this Agreement to **[his/her]** spouse, attorney, financial advisor and the preparer of **[his/her]** tax returns. Further, the Executive may, if necessary, advise a new employer of **[his/her]** obligations hereunder.
7. The obligations of the parties hereto are severable and divisible. In the event any provision hereunder is determined to be illegal or unenforceable, the remainder of this Agreement shall continue in full force and effect.
8. In addition to any other rights the Company may have, should the Executive breach any of the terms of this Agreement, the Company will have the right to recover the value realized from the ELG RSU Award and any other benefits provided hereunder, the amount of such recovery to be determined relative to the damages caused by the breach. Such action by the Company will not be taken capriciously and will have no effect on the Release and Waiver contained in this Agreement.
9. Any dispute arising between the Company and the Executive with respect to the validity, performance or interpretation of this Agreement shall be submitted to and determined in binding arbitration in Hartford, Connecticut, for resolution in accordance with the rules of the American Arbitration Association, modified to provide that the decision by the arbitrator shall be binding on the parties; shall be furnished in writing, separately and specifically stating the findings of fact and conclusions of law on which the decision is based; shall be kept confidential by the arbitrator and the parties; and shall be rendered within 60 days following empanelment of the arbitrator. Costs of the arbitration shall be borne by the party that does not prevail. The arbitrator shall be selected in accordance with the rules of the American Arbitration Association.

10. This Agreement shall be subject to and governed by the laws of the State of Connecticut, USA, excluding its conflict of laws rules.
11. This Agreement constitutes the entire agreement between the parties and supersedes all previous communications between the parties with respect to the subject matter of this Agreement. No amendment to this Agreement shall be binding upon either party unless in writing and signed by or on behalf of such party.
12. Any notice under this agreement shall be in writing and addressed to the Executive at **[his/her]** home address of record at the Company and to the Company as follows:

United Technologies Corporation
10 Farm Springs Road
Farmington, CT 06032
Attention: Executive Vice President &
Chief Human Resources Officer

Either party may change its address for notices by giving the other party notice of the change.

13. The Executive, or **[his/her]** estate, shall be responsible for any and all tax liability imposed on amounts paid hereunder. The Company reserves the right to withhold applicable taxes from any amounts paid pursuant to this Agreement to the extent required by law.
14. Capitalized terms in this Agreement, not otherwise defined herein, are defined in the ELG Program materials, Schedule of Terms applicable to this ELG RSU Award, or the UTC Long Term Incentive Plan, as amended and restated.
15. If and to the extent any payment or benefit provided herein is determined to be deferred compensation within the meaning of Section 409A, such payment or benefit will provided in a manner that complies with Section 409A.
16. The effective date of this Agreement shall be seven (7) days from the date in which the Agreement is signed and dated by the Executive, provided the Executive has not revoked acceptance in accordance with Paragraph 3(i) above. If the Agreement is not dated by the Executive, the effective day of the Agreement shall be seven (7) calendar days after receipt of the Agreement by the Company, provided the Executive has not revoked acceptance in accordance with Paragraph 3(i) above.

17. The Executive states that **[he/she]** has read this Agreement, including the Release and Waiver contained herein, fully understands its content and effect, and without duress or coercion, knowingly and voluntarily assents to its terms.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement which shall be effective as of the date of the Executive's signature below.

UNITED TECHNOLOGIES CORPORATION

By: _____
[Name]
Executive Vice President and
Chief Human Resources Officer

By: _____
[Name of Executive]

Date: _____

Date: _____

**FORM OF
CARRIER GLOBAL CORPORATION
BOARD OF DIRECTORS
DEFERRED STOCK UNIT PLAN**

(Effective as of [], 2020)

**CARRIER GLOBAL CORPORATION BOARD OF DIRECTORS
DEFERRED STOCK UNIT PLAN**

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**ARTICLE I
INTRODUCTION AND PURPOSE**

1.01 Purpose of Plan

The Carrier Global Corporation Board of Directors Deferred Stock Unit Plan (the “Plan”) is hereby established to provide an arrangement for non-employee directors to receive an annual Deferred Stock Unit Award and to defer their Annual Retainer in the form of deferred stock units equal in value to shares of the Corporation’s common stock for the purpose of aligning the interests of non-employee directors with those of the Corporation’s shareowners.

1.02 Impact of Spin-off from UTC

On [, 2020], United Technologies Corporation (“UTC”) separated into three independent companies, UTC, Carrier Global Corporation (the “Corporation” or “Carrier”) and Otis Worldwide Corporation (“Otis”), through spin-off transactions. The transaction by which the Corporation ceases to be a subsidiary of UTC is referred to herein as the “Spin-off.” In connection with the Spin-off, and pursuant to the terms of the Employee Matters Agreement entered into, by and among the Corporation, UTC, and Otis (the “Employee Matters Agreement”), the Corporation and the Plan assumed all obligations and liabilities of UTC and its subsidiaries under the UTC DSU Plan with respect to “Carrier Transferred Directors” (as such term is defined in the Employee Matters Agreement). Any benefits due under the UTC DSU Plan with respect to Carrier Transferred Directors or Beneficiaries of Carrier Transferred Directors is the responsibility of the Corporation and this Plan, and any such benefits accrued, but not yet paid under the UTC DSU Plan, immediately prior to the Effective Date, is administered and paid under the terms of this Plan. All deferral and distribution elections and designations of Beneficiary made under the UTC DSU Plan by a Carrier Transferred Director or Beneficiary of a Carrier Transferred Director, and, in effect, immediately prior to the Effective Date, shall continue to apply and shall be administered under this Plan, until such election or designation expires or is otherwise changed or revoked in accordance with the terms of the Plan. Pursuant to the terms of the Employee Matters Agreement between the Corporation, UTC and Otis: (a) vested Deferred Stock Units were converted, upon the Spin-off, into Carrier, UTC and Otis Deferred Stock Units; (b) vested restricted Deferred Stock Units granted under a New Director Restricted Stock Unit Award (as defined in the UTC DSU Plan) were converted, upon the Spin-off, into Carrier, UTC and Otis Deferred Stock Units under the Transferred New Director Restricted Stock Unit Award; and (c) unvested restricted Deferred Stock Units granted under a New Director Restricted Stock Unit Award were converted to Carrier Deferred Stock Units under the Transferred New Director Restricted Stock Unit Award. Carrier Deferred Stock Units credited to Participants under this Plan shall be distributed in shares of Carrier Common Stock issued under the LTIP; however, UTC and Otis Deferred Stock Units shall be distributed in cash. The settlement of Deferred Stock Units in Common Stock and cash, as applicable, and other adjustments described herein shall in no event: (i) increase the value of any Participant’s Account; (ii) modify any Participant’s distribution election; or (iii) alter the procedures in effect under the Plan with respect to elections and distributions other than the substitution of cash for certain shares. The Plan shall be under no obligation to hold or issue shares of UTC or Otis Common Stock.

Carrier has also established the Carrier Global Corporation Board of Directors Deferred Stock Unit Prior Plan (the “Prior Carrier Plan”), set forth in Appendix A hereto, which is a continuation of the United Technologies Corporation Board of Directors Deferred Stock Unit Plan, as in effect on October 3, 2004 (“Prior UTC Plan”), as it has been modified thereafter, from time to time, in a manner that does not constitute a “material modification” for purposes of Section 409A for the benefit of Carrier Transferred Directors who have a benefit earned or vested (within the meaning of Section 409A) prior to January 1, 2005, and any subsequent increases in these amounts that are permitted to be treated as grandfathered benefits under Section 409A, which were previously held under and subject to the terms of the Prior UTC Plan.

1.03 Effective Date of Plan

Pursuant to the terms of the Employee Matters Agreement, this Plan shall be effective as of the Spin-off date.

ARTICLE II DEFINITIONS

Unless the context clearly indicates otherwise, the following terms, when used in capitalized form in the Plan, shall have the meanings set forth below:

“**Account**” means a bookkeeping account established for a Participant under Article IV that is credited with Deferred Stock Units, but excluding accounts under the Prior Carrier Plan. Accounts under the Prior Carrier Plan will be valued and administered separately in accordance with the terms and procedures in effect under the Prior Carrier Plan.

“**Annual Deferred Stock Unit Award**” means the annual grant of Deferred Stock Units made to Participants in accordance with Section 3.02.

“**Annual Meeting**” means the Corporation’s Annual Meeting of Shareowners.

“**Annual Retainer**” means the annual retainer fee payable to a Participant under Section 3.01 for services to the Corporation in the capacities indicated.

“**Beneficiary**” means a Participant’s beneficiary, designated in writing in a form and manner satisfactory to the Committee, or if a Participant fails to designate a beneficiary, or if all of the Participant’s designated Beneficiaries predecease the Participant, the Participant’s estate.

“**Board**” means the Board of Directors of the Corporation.

“**Board Cycle**” means the period beginning on an Annual Meeting and ending at the start of the next Annual Meeting.

“**Carrier**” means Carrier Global Corporation.

“**Carrier Common Stock**” means the common stock of the Corporation.

“**Carrier Deferred Stock Units**” means, Deferred Stock Units of the Corporation convertible into actual shares of Carrier Common Stock as of the Conversion Date, prior to a distribution to be made in accordance with Article V. Each Carrier Deferred Stock Unit is equal in value to a share of Carrier Common Stock. Carrier Deferred Stock Units are “restricted stock units” awarded under the LTIP and distributed and administered in accordance with the terms of this Plan.

“**Closing Price**” means, with respect to any date specified by the Plan, the closing price of common stock on the composite tape of New York Stock Exchange on such date (or if there was no reported sale of common stock on such date, on the next following day on which there was such a reported sale) which common stock is the underlying referenced security of the relevant Deferred Stock Unit.

“**Code**” means the Internal Revenue Code of 1986, as amended from time to time, and any successor thereto. References to any Section of the Internal Revenue Code shall include any final regulations or other applicable guidance. References to “Section 409A” shall include any final regulations or other applicable guidance issued thereunder by the Internal Revenue Service from time to time in effect.

“**Committee**” means the Committee on Governance and Public Policy (and any successor Committee) of the Board.

“**Conversion Date**” means the date Deferred Stock Units are converted to shares of Carrier Common Stock, immediately prior to the delivery of such shares to a Participant or Beneficiary in accordance with Article V herein.

“**Corporation**” means Carrier Global Corporation.

“**Deferred Annual Retainer**” means any portion of a Participant’s Annual Retainer deferred in accordance with Article V.

“**Deferred Stock Units**” means hypothetical shares of common stock that will be settled in actual shares, or an amount of cash equal to the fair market value of shares, of common stock, that have been deferred in accordance with Section 409A.

“**Distribution Anniversary Date**” means an anniversary of the Distribution Commencement Date.

“**Distribution Commencement Date**” means the first business day that is 30 days following the date of Separation from Service.

“**Election**” means an irrevocable election by a Participant either to defer all or a portion of the Annual Retainer otherwise payable in cash or to specify how an Account will be distributed (i.e., as a lump sum, or in 10 or 15 annual installments).

“**Employee Matters Agreement**” means the Employee Matters Agreement entered into, by and among the Corporation, UTC, and Otis.

“**LTIP**” means the Carrier Global Corporation 2020 Long-Term Incentive Plan, as amended from time to time.

“**Otis**” means Otis Worldwide Corporation.

“**Otis Deferred Stock Units**” means Deferred Stock Units of Otis Global Corporation distributable in cash in accordance with Article V. Each Otis Deferred Stock Unit is equal in value to a share of Otis Common Stock.

“**Participant**” means a non-employee member of the Board. A Participant, including a Carrier Transferred Director, who has an existing Account under the Plan, but is not, or is no longer, eligible under the preceding sentence, shall not be eligible for additional awards under the Plan, but shall remain a Participant under the Plan with respect to his or her Account until it is distributed or forfeited in accordance with the terms of the Plan.

“**Plan**” means this Carrier Global Corporation Board of Directors Deferred Stock Unit Plan, as amended from time to time.

“**Plan Year**” means the calendar year.

“**Prior Carrier Plan**” has the meaning set forth in Section 1.02. All amounts deferred under the Prior Carrier Plan, and any subsequent increases in these amounts that are permitted to be treated as grandfathered benefits under Section 409A, shall continue to be subject to the terms and conditions of the Prior Carrier Plan.

“**Prior UTC Plan**” means the United Technologies Corporation Board of Directors Deferred Stock Unit Plan, as in effect on October 3, 2004.

“**Recapitalization Event**” means a transaction or event described in Section 4.05(a)(iv).

“**Separation from Service**” means a Participant’s resignation, removal, or retirement from the Board (for a reason other than death) that constitutes a good-faith, complete termination of the Participant’s relationship with the Corporation and that also qualifies as a “separation from service” for purposes of Section 409A of the Code.

“**Separation from Service Anniversary Date**” means an anniversary of the date of Separation from Service.

“**Spin-off**” means the separation from United Technologies Corporation of Carrier Global Corporation and Otis Worldwide Corporation into independent publicly traded companies in 2020.

“**Transferred New Director Restricted Stock Unit Award**” means the one-time Deferred Stock Unit Award previously granted to a Carrier Transferred Director under the UTC DSU Plan upon election to the UTC Board as a New Director Restricted Stock Unit Award and credited to the Participant’s New Director Restricted Stock Unit Account under the UTC DSU Plan which, immediately following the effective time of the Spin-off, shall be credited under this Plan to the Transferred New Director Restricted Stock Unit Account as provided in Section 4.03.

“**UTC**” means United Technologies Corporation.

“**UTC Deferred Stock Units**” means Deferred Stock Units of UTC distributable in cash in accordance with Article V. Each UTC Deferred Stock Unit is equal in value to a share of UTC Common Stock.

“**UTC DSU Plan**” means the United Technologies Corporation Board of Directors Deferred Stock Unit Plan.

**ARTICLE III
ELIGIBLE COMPENSATION**

3.01 Annual Retainer

(a) *Annual Retainer Amount.* Subject to subsection (b) of this Section 3.01, each Participant will receive a base Annual Retainer of \$124,000. In addition to the base Annual Retainer, Participants serving in leadership roles on the Board and/or its committees shall receive the following additional Annual Retainer amounts: \$10,000 for the Lead Director; \$10,000 for the Audit Committee Chair; \$6,000 for non-Chair members of the Audit Committee; \$8,000 each for the Chair of the Compensation Committee, and the Chair of the Committee on Governance and Public Policy. In the event that a Participant serves in more than one role listed above, the Participant will receive the additional amounts specified for each role. The Annual Retainer is subject to change, from time to time, at the discretion of the Committee.

(b) *New Participants.* If a Participant is elected to the Board before September 30 of a Board Cycle, the Participant will receive the full amount of the then applicable Annual Retainer. If a Participant is elected to the Board after September 30 of a Board Cycle, the Participant will receive 50% of the applicable Annual Retainer Amount set forth in subsection (a) above. Such amounts will be eligible for deferral in accordance with Article V.

3.02 Annual Deferred Stock Unit Award

(a) *Annual Deferred Stock Unit Award.* Subject to subsection (b) of this Section 3.02, each Participant will receive a base annual Deferred Stock Unit Award of \$186,000, valued at the time of issuance, credited to the Participant's Account. In addition to the base annual Deferred Stock Unit Award, Participants serving in leadership roles on the Board and/or its committees shall receive the following additional annual Deferred Stock Units: \$25,000 for the Lead Director; \$15,000 for the Audit Committee Chair; \$9,000 for non-Chair members of the Audit Committee; \$12,000 each for the Chair of the Compensation Committee, and the Chair of the Committee on Governance and Public Policy. In the event that a Participant serves in more than one role listed above, the Participant shall receive the additional Deferred Stock Unit awards specified for each role. The Annual Deferred Stock Unit Award is subject to change, from time to time, at the discretion of the Committee.

(b) *New Participants.* If a Participant is elected to the Board before September 30 of a Board Cycle, the Participant will receive an Annual Deferred Stock Unit Award equal in value to the amounts specified in subsection (a) above. If a Participant is elected to the Board after September 30 of a Board Cycle, the Participant will receive an Annual Deferred Stock Unit Award equal to 50% of the value specified in subsection (a).

3.03 Transferred New Director Restricted Stock Unit Award

New Director Restricted Stock Unit Awards granted under the UTC DSU Plan shall not be granted under this Plan. Any outstanding New Director Restricted Stock Unit Awards credited for the benefit of a Carrier Transferred Director, immediately prior to the effective time of the Spin-off will be maintained under this Plan, as of the effective time as a Transferred New Director Restricted Stock Unit Award under a separate Account for such Carrier Transferred Director as provided in Section 4.03.

3.04 Duplication of Benefits

To the extent that a new Participant has received compensation for his or her service on the board of directors of an entity that becomes, or was previously, affiliated with the Corporation, and such compensation relates to the same Plan Year for which the Participant shall receive compensation under this Plan, the Annual Retainer and Annual Deferred Stock Unit Award, under Sections 3.01 and 3.02 respectively, may be appropriately adjusted to prevent a duplication of benefits for the same period of service.

ARTICLE IV ACCOUNTS AND CREDITS

4.01 Annual Deferred Stock Unit Award

The Annual Deferred Stock Unit Award shall be credited automatically to an Account established for the Participant, effective as of the date of the Spin-off, and the date of the Annual Meeting thereafter. Participants may not elect to receive the Annual Deferred Stock Unit Award as current cash compensation.

4.02 Elective Annual Retainer

The current Annual Retainer will be paid to the Participant as soon as administratively practicable following the date of the Spin-off, and on the date of the Annual Meeting thereafter, unless the Participant makes a timely irrevocable election in accordance with Article V to defer the receipt of the Annual Retainer as Carrier Deferred Stock Units subject to the terms of this Plan, in lieu of a current cash payment.

4.03 Transferred New Director Restricted Stock Unit Award

Any outstanding New Director Restricted Stock Unit Award credited under the UTC DSU Plan for the benefit of a Carrier Transferred Director, immediately prior to the effective time of the Spin-off will be maintained under this Plan, as of the effective time of the Spin-off as a Transferred New Director Restricted Stock Unit Award under a separate Account for such Carrier Transferred Director. Such Account shall also be credited with dividend equivalents in the form of additional Deferred Stock Units which relate to the underlying common stock of UTC, Carrier or Otis, which will vest immediately, but will otherwise be subject to the same restrictions applicable to the Deferred Stock Units credited to the Account. Transferred New Director Restricted Stock Units and any additional dividend equivalents in the form of additional Deferred Stock Units may not be settled prior to a Separation from Service.

4.04 Accounts

(a) *Plan Accounts.* All (i) Deferred Annual Retainers and (ii) Annual Deferred Stock Unit Awards, including assumed Carrier Transferred Director benefits under the UTC DSU Plan, earned or vested after December 31, 2004, which include Transferred New Director Restricted Stock Unit Awards (if applicable), shall be maintained in a Participant's Account established under, and subject to the terms and conditions of the Plan, as amended from time to time. Subaccounts may be maintained within Participants' Accounts, to the extent that the Committee determines such an arrangement to be necessary or useful, in the administration of the Plan.

(b) *Prior Plan Accounts.* All assumed Carrier Transferred Director benefits under the UTC DSU Plan, including Deferred Stock Unit and Transferred New Director Restricted Stock Unit Awards, earned and vested prior to January 1, 2005, and any subsequent increases in these amounts that are permitted to be treated as grandfathered benefits under Section 409A (e.g., increases in unit value and dividend equivalents), shall be maintained in separate account(s) under the Prior Carrier Plan and shall remain subject to the terms and conditions of the Prior Carrier Plan which reflect a continuation of the Prior UTC Plan as in effect on October 3, 2004. Prior Carrier Plan accounts shall be equal to the value earned and vested on December 31, 2004, as subsequently adjusted in accordance with the terms of the Prior Carrier Plan. The Prior Carrier Plan and Prior Carrier Plan accounts are not intended to be subject to Section 409A. No amendment to Appendix A that would constitute a "material modification" for purposes of Section 409A shall be effective unless the amending instrument states that it is intended to materially modify Appendix A, and to cause the Prior Carrier Plan to become subject to Section 409A.

4.05 Deferred Stock Unit Accounts

(a) *Calculation of Deferred Stock Units.* A Participant's Account (including a Transferred New Director Restricted Stock Unit Account) shall be credited with the number of Deferred Stock Units in accordance with the following rules:

(i) *Opening Account Balances for Transferred Directors.* As of the effective time of the Spin-off, there shall be credited under the Plan the Deferred Stock Units of the Transferred Carrier Directors previously held under the UTC DSU Plan, as such Deferred Stock Units balances are adjusted as of the effective time of the Spin-off in accordance with the terms of the Employee Matters Agreement as detailed in Section 1.02 of the Plan.

(ii) *Initial Crediting of Deferred Stock Units.* The Annual Deferred Stock Unit Award and Deferred Annual Retainer (if any) credited to a Participant's Account for a Plan Year under Sections 4.01 and 4.02 shall result in a number of Deferred Stock Units (including fractional Deferred Stock Units) credited to Participant's Account equal to the sum of the dollar amounts of the Annual Deferred Stock Unit Award and the Deferred Annual Retainer (if any), divided by the Closing Price on the date of the Annual Meeting or the date a Participant is elected to the Board, if applicable.

(iii) *Deemed Reinvestment of Dividends.* The number of Deferred Stock Units credited to a Participant's Account shall be increased on each date on which a dividend is paid on the underlying referenced common stock that relates to a Deferred Stock Unit. The number of additional Carrier, Otis or UTC Deferred Stock Units credited to a Participant's Account as a result of such dividend payment on a Carrier DSU, Otis DSU or UTC DSU, respectively, shall be determined by (A) multiplying the total number of relevant Deferred Stock Units (including fractional Deferred Stock Units) credited to the Participant's Account on the dividend payment date by the amount of the dividend paid per share of Carrier, Otis or UTC common stock that is the underlying referenced common stock for purposes of the relevant Deferred Stock Unit on the dividend payment date, and (B) dividing the product so determined by the Closing Price of the underlying referenced common stock on the dividend payment date.

(iv) *Effect of Recapitalization.* In the event of a transaction or event described in this subparagraph (iv) (a “Recapitalization Event”), the number of the applicable Deferred Stock Units credited to a Participant’s Account shall be adjusted in the same manner as an outstanding share of common stock which is the underlying referenced security of such Deferred Stock Units. A Recapitalization Event includes a dividend (other than regular quarterly dividends) or other extraordinary distribution to a holder of a share of common stock which is the underlying referenced security of such Deferred Stock Unit (whether in the form of cash, shares, other securities, or other property), extraordinary cash dividend, recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, repurchase, or exchange of shares or other securities, the issuance or exercisability of stock purchase rights, the issuance of warrants or other rights to purchase shares or other securities, or other similar corporate transaction or event that has a material effect on a share of common stock which is the underlying referenced security of such Deferred Stock Unit and requires conforming adjustment to the value and/or number of applicable Deferred Stock Units which reference such security to prevent dilution or enlargement of the value of Participants’ Accounts.

4.06 Hypothetical Nature of Accounts and Investments

Each Account established under this Article IV shall be maintained for bookkeeping purposes only. Neither the Plan nor any of the Accounts established under the Plan shall hold any actual funds, shares or other assets. The Carrier, UTC, and Otis Deferred Stock Units established hereunder shall be used solely to determine the amounts to be distributed hereunder, shall not be or represent an equity security of the Corporation, shall not be convertible into or otherwise entitle a Participant to acquire an equity security of the Corporation prior to a Conversion Date as provided for under the terms of this Plan and shall not carry any voting or dividend rights.

ARTICLE V
ELECTION PROCEDURES AND DISTRIBUTIONS

5.01 Annual Retainer Deferral Election

Participants who elect to defer the receipt of the Annual Retainer as Carrier Deferred Stock Units for any Plan Year must make a written deferral election for that year on an Election form provided by the Committee.

5.02 Annual Retainer Deferral Election Deadline

A written Election form must be completed and submitted to the Office of the Corporate Secretary, no later than December 31st, prior to the Plan Year for which the Annual Retainer will be earned or, for new Participants, no later than 30 days after their election to the Board (in the case of new Participants, the deferral shall only apply to compensation for services performed after the date of the election). If a Participant fails to timely submit a properly completed Election form, the Participant's Annual Retainer earned in the next succeeding year shall be paid in cash as provided in Section 4.02. The Participant's deferral election shall be irrevocable following the Election deadline.

5.03 Distribution Commencement Date

(a) *Carrier Deferred Stock Units.* Carrier Deferred Stock Units shall be valued based on the Closing Price as of the date of Separation from Service (or in the case of installment payments, the Separation from Service Anniversary Date) and will be converted into shares of Carrier Common Stock and be distributed in stock from a Participant's Account as of the Participant's Distribution Commencement Date (and in the case of installment payments, on the applicable Distribution Anniversary Dates). Where the Participant has changed his or her distribution election as provided in Section 5.05, valuation shall occur, and distribution shall commence, no earlier than on the fifth anniversary of the Participant's Separation from Service and elected Distribution Date respectively.

(b) *UTC and Otis Deferred Stock Units.* UTC and Otis Deferred Stock Units shall be valued based on the Closing Price as of the date of Separation from Service (or in the case of installment payments, on the Separation from Service Anniversary Date) and will be distributed in cash from a Participant's Account as of the Participant's Distribution Commencement Date (and in the case of installment payments, on the applicable Distribution Anniversary Dates). Where the Participant has changed his or her distribution election as provided in Section 5.05, valuation shall occur and distribution shall commence no earlier than on the fifth anniversary of the Participant's Separation from Service and elected Distribution Date respectively.

(c) *Death.* If a Participant dies at any time before the Participant's Plan Account has been fully distributed, the full remaining value of the Participant's Plan Accounts will be distributed to the designated Beneficiary or the Participant's estate in a lump sum no later than December 31st of the year immediately following the year in which the death occurred.

(d) *Administrative Adjustments in Payment Date.* A distribution is treated as being made on the date when it is due under the Plan if the distribution occurs on the date specified by the Plan, or on a later date that is either (a) in the same calendar year (for a distribution whose specified due date is on or before September 30) or (b) by the 15th day of the third calendar month following the date specified by the Plan (for a distribution with a specified due date that is on or after October 1). A distribution is also treated as having been made on the date when it is due under the Plan if the distribution is made not more than 30 days before the due date specified by the Plan. A Participant may not, directly or indirectly, designate the taxable year of a distribution made in reliance on the administrative rules in this [Section 5.03](#).

5.04 Election of Form and Amount of Distribution

(a) *Full Distribution.* Following a Separation from Service, a Participant shall receive (i) a number of shares of Carrier Common Stock equal to the of the number of whole Carrier Deferred Stock Units credited to his or her Account, and (ii) the cash value of the UTC and Otis Deferred Stock Units credited to his or her Account (if applicable), unless the Participant timely elected to receive distributions from his or her Account in 10 or 15 annual installments in accordance with subsection (b), below. A distribution of shares of Carrier Common Stock shall occur as provided in [Section 5.03](#). UTC and Otis Deferred Stock Units and Carrier fractional Deferred Stock Units will be paid in cash.

(b) *10 or 15 Annual Installments.* A Participant may elect to receive distributions from his or her Account in 10 or 15 installments, in lieu of a full distribution under subsection (a) above. Annual installment distributions of whole Carrier Deferred Stock Units shall be in shares of Carrier Common Stock, and annual installment distributions of UTC and Otis Deferred Stock Units and fractional Carrier Deferred Stock Units shall be in cash. Installment distributions shall commence as of the Distribution Commencement Date and continue as of each Distribution Anniversary Date thereafter until all installments have been paid. The first annual installment shall equal 1/10th or 1/15th (if Participant elects 10 or 15 installment payments respectively) of the value of the Participant's Accounts, determined as of the Distribution Commencement Date. Each successive annual installment shall equal the value of the Participant's Accounts, determined as of the Distribution Anniversary Date, multiplied by a fraction, the numerator of which is one, and the denominator of which shall be the number of remaining annual installments. Payment of each installment in shares of Carrier Common Stock with respect to Carrier Deferred Stock Units and cash with respect to UTC and Otis Deferred Stock Units shall be on a pro rata basis based on the outstanding balance of Carrier, UTC and Otis Deferred Stock Units.

(c) *Form of Distribution Election.* A valid election to receive annual distributions under subsection (b) shall be made in writing on an Election form, completed and submitted to the Office of the Corporate Secretary, no later than December 31st, prior to the Plan Year for which the Annual Retainer or Carrier Deferred Stock Unit Award is earned, or for new Participants, prior to the date the Participant is elected to the Board, and in no event later than 30 days after such election (in the case of new Participants, the deferral shall only apply to compensation for services performed after the date of the election). If a Participant does not make a valid distribution Election, the Participant shall be deemed to have elected to receive his or her Account in a full and immediate distribution as provided in subsection (a). Except as provided below in Section 5.05 (Change in Distribution Election), a Participant's distribution Election shall become irrevocable on the Election deadline date.

5.05 Change in Distribution Election

A Participant may make a one-time irrevocable Election to extend the deferral period or change the form of distribution that the Participant elected under Section 5.04. A deferral extension election and/or change to the form of distribution must meet the following requirements:

(a) The new Election must be made at least 12 months prior to the Distribution Commencement Date (and the new election shall be ineffective if the Distribution Commencement Date occurs within 12 months after the date of the new Election);

(b) The new Election will not take effect until 12 months after the date when the Participant submits a new Election form to the Office of the Corporate Secretary;

(c) The new Distribution Commencement Date must be a minimum of five years later than the date on which the distribution would otherwise have commenced; and

(d) The new form of distribution must be one of the forms of payment provided under Section 5.04(a) or (b).

ARTICLE VI ADMINISTRATION

6.01 In General

The Committee (or its delegate) shall have the discretionary authority to interpret the Plan and to decide any and all matters arising under the Plan, including, without limitation, the right to determine eligibility for participation, benefits, and other rights under the Plan; the right to determine whether any Election or notice requirement or other administrative procedure under the Plan has been adequately observed; the right to determine the proper recipient of any distribution under the Plan; the right to remedy possible ambiguities, inconsistencies, or omissions by general rule or particular decision; and the right to otherwise interpret the Plan in accordance with its terms. Except as otherwise provided in Section 6.04, the Committee's determination on any and all questions arising out of the interpretation or administration of the Plan shall be final, conclusive, and binding on all parties.

6.02 Plan Amendment and Termination

(a) The Committee may amend, suspend, or terminate the Plan at any time; provided that no amendment, suspension, or termination of the Plan shall, without a Participant's consent, reduce the Participant's benefits accrued under the Plan before the date of such amendment, suspension, or termination. To the extent that any rule or procedure adopted by the Committee is inconsistent with a provision of the Plan that is administrative, technical or ministerial in nature, the Plan shall be deemed amended to the extent of the inconsistency.

(b) In the event of suspension of the Plan, no additional deferrals shall be made under the Plan, but all previous deferrals shall accumulate and be distributed in accordance with the otherwise applicable provisions of this Plan, the Prior Carrier Plan and the applicable Elections on file.

(c) Upon the termination of the Plan with respect to all Participants, and termination of all arrangements sponsored by the Corporation or its affiliates that would be aggregated with the Plan under Section 409A, the Corporation shall have the right, in its sole discretion, and notwithstanding any Elections made by the Participant, to distribute the Participant's vested Account in full, to the extent permitted under Section 409A. All distributions that may be made pursuant to this Section 6.02(c) shall be made no earlier than the 13th month and no later than the 24 months after the termination of the Plan. The Corporation may not accelerate distributions pursuant to this Section 6.02(c) if the termination of the Plan is proximate to a downturn in the Corporation's financial health within the meaning of Treas. Reg. Section 1.409A-3(j)(4)(ix)(C)(1). If the Corporation exercises its discretion to accelerate distributions under this Section 6.02(c), it shall not adopt any new arrangement that would have been aggregated with the Plan under Section 409A within three years following the date of the Plan's termination. The Committee may also provide for distribution of Plan Accounts following a termination of the Plan under any other circumstances permitted by Section 409A.

6.03 Reports to Participants

The Committee shall make available an annual statement to each Participant reporting the value of the Participant's Account and his or her account(s) under the Prior Carrier Plan as of the end of the most recent Plan Year.

6.04 Delegation of Authority

The Committee may delegate to officers of the Corporation any and all authority with which it is vested under the Plan, and the Committee may allocate its responsibilities under the Plan among its members.

6.05 Distribution of Shares

The Carrier Deferred Stock Units granted under the Plan shall be issued under the LTIP, but subject to administration and distribution in accordance with the terms of this Plan. All shares of Carrier Common Stock so distributed in accordance with the terms of the Plan shall be transferred to a brokerage account designated by the Participant entitled to receive the shares. This Plan shall be under no obligation to hold or issue shares of UTC or Otis Common Stock.

**ARTICLE VII
MISCELLANEOUS**

7.01 Rights Not Assignable

No payment due under the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge in any other way. Any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, or charge such payment in any other way shall be void. No such payment or interest therein shall be liable for or subject to the debts, contracts, liabilities, or torts of any Participant or Beneficiary. If any Participant or Beneficiary becomes bankrupt or attempts to anticipate, alienate, sell, transfer, assign, pledge, encumber, or charge in any other way any payment under the Plan, the Committee may direct that such payment be suspended and that all future payments to which such Participant or Beneficiary otherwise would be entitled be held and applied for the benefit of such person, the person's children or other dependents, or any of them, in such manner and in such proportions as the Committee may deem proper.

7.02 Certain Rights Reserved

Nothing in the Plan shall confer upon any person the right to continue to serve as a member of the Board or to participate in the Plan other than in accordance with its terms.

7.03 Withholding Taxes

The Committee may make any appropriate arrangements to deduct from all credits and payments under the Plan any taxes that the Committee determines to be required by law to be withheld from such credits and payments.

7.04 Compliance with Section 409A

This Section 7.04 shall apply notwithstanding any other provision of this Plan. To the extent that rights or payments under this Plan are subject to Section 409A, the Plan shall be construed and administered in compliance with the conditions of Section 409A and regulations and other guidance issued pursuant to Section 409A for deferral of income taxation until the time the compensation is paid. Any distribution election that would not comply with Section 409A of the Code shall not be effective for purposes of this Plan. To the extent that a provision of this Plan does not comply with Section 409A of the Code, such provision shall be void and without effect. The Corporation does not warrant that the Plan will comply with Section 409A of the Code with respect to any Participant or with respect to any payment, however. In no event shall the Corporation; any director, officer, or employee of the Corporation (other than the Participant); or any member of the Committee be liable for any additional tax, interest, or penalty incurred by a Participant or Beneficiary as a result of the Plan's failure to satisfy the requirements of Section 409A, or as a result of the Plan's failure to satisfy any other requirements of applicable tax laws. In the event that a Participant is a "specified employee" within the meaning of Section 409A (as determined in accordance with the methodology established by the Corporation), amounts that constitute "non-qualified deferred compensation" within the meaning of Section 409A that would otherwise be payable during the six-month period immediately following a Participant's Separation from Service by reason of such Separation from Service shall instead be paid or provided on the first business day of the seventh month following the month in which Participant's Separation from Service occurs.

7.05 Incompetence

If the Committee determines, upon evidence satisfactory to the Committee, that any Participant or Beneficiary to whom a distribution is due under the Plan is unable to care for his or her affairs because of illness or accident or otherwise, any distribution that is due under the Plan (unless prior claim therefore shall have been made by a duly authorized guardian or other legal representative) may be distributed, upon appropriate indemnification of the Committee and the Company, to the spouse of the Participant, or Beneficiary, or other person deemed by the Committee to have incurred expenses for the benefit of and on behalf of such Participant or Beneficiary. Any such distribution of shares or cash payment (as the case may be) shall be a complete discharge of any liability under the Plan with respect to the amount so distributed or paid.

7.06 Inability to Locate Participants and Beneficiaries

Each Participant and Beneficiary entitled to receive a distribution under the Plan shall keep the Committee advised of his or her current address. If the Committee is unable to locate a Participant or Beneficiary to whom a distribution is due under the Plan, the total amount payable to such Participant or Beneficiary shall be forfeited as of the last day of the calendar year in which the distribution first becomes due.

7.07 Successors

The provisions of the Plan shall bind and inure to the benefit of the Corporation and its successors and assigns. The term "successors" as used in the preceding sentence shall include any corporation or other business entity that by merger, consolidation, purchase, or otherwise acquires all or substantially all of the business and assets of the Corporation, and any successors and assigns of any such corporation or other business entity.

7.08 Usage

(a) *Titles and Headings.* The titles to Articles and the headings of Sections, subsections, and paragraphs in the Plan are placed herein for convenience of reference only and shall be of no force or effect in the interpretation of the Plan.

(b) *Number.* The singular form shall include the plural, where appropriate.

7.09 Severability

If any provision of the Plan is held unlawful or otherwise invalid or unenforceable in whole or in part, such unlawfulness, invalidity, or unenforceability shall not affect any other provision of the Plan or part thereof, each of which shall remain in full force and effect. If the making of any payment or the provision of any other benefit required under the Plan is held unlawful or otherwise invalid or unenforceable, such unlawfulness, invalidity or unenforceability shall not prevent any other payment or benefit from being made or provided under the Plan, and if the making of any payment in full or the provision of any other benefit required under the Plan in full would be unlawful or otherwise invalid or unenforceable, then such unlawfulness, invalidity, or unenforceability shall not prevent such payment or benefit from being made or provided in part, to the extent that it would not be unlawful, invalid, or unenforceable, and the maximum payment or benefit that would not be unlawful, invalid, or unenforceable shall be made or provided under the Plan.

7.10 Share Ownership Requirements

Participants, including Carrier Transferred Directors, are expected to own shares of Carrier Common Stock and have Deferred Stock Units equal in aggregate value to at least five times the then applicable base Annual Retainer amount set forth in Section 3.01 no later than the fifth Annual Meeting following a Participant's first election to the Board.

7.11 Governing Law

The Plan and all determinations made and actions taken under the Plan shall be governed by and construed in accordance with the laws of the State of Delaware.

CARRIER GLOBAL CORPORATION

By: _____

Attest: _____

Date: _____

APPENDIX A

This Appendix A sets forth the United Technologies Corporation Board of Directors Deferred Stock Unit Plan as in effect on October 3, 2004, as assumed by Carrier Global Corporation with regard to Carrier Transferred Directors (as defined below) (this “Prior Carrier Plan”), and as modified thereafter, from time to time, in a manner that does not constitute a “material modification” for purposes of Section 409A. Amounts that were earned or vested (within the meaning of Section 409A) prior to January 1, 2005, and any subsequent increases in these amounts that are permitted to be treated as grandfathered benefits under Section 409A, are generally subject to and shall continue to be governed by the terms of this Prior Carrier Plan.

Effective October 13, 2010, but prior to the Spin-off (as defined below), Stock Units credited to Participants under this Prior Carrier Plan were convertible into shares of UTC Common Stock that were issued under the LTIP of United Technologies Corporation. Notwithstanding any provision of this Prior Carrier Plan to the contrary, all distributions with respect to Stock Units under this Prior Carrier Plan shall be distributed in shares of Common Stock. The settlement of Stock Units in shares of Common Stock in lieu of cash shall in no event: (a) increase the value of any Participant’s Account; (b) modify any Participant’s distribution election; or (c) alter the procedures in effect under this Prior Carrier Plan with respect to elections and distributions other than the substitution of shares for cash.

Effective as of the Spin-off from United Technologies Corporation of Carrier Global Corporation (“Carrier”) and Otis Worldwide Corporation (“Otis”) into separate, independent public companies in 2020 (the “Spin-off”), Stock Units credited to Participants under this Prior Carrier Plan were converted, at Spin-off, into Carrier, UTC, and Otis Stock Units. Effective on and after the Spin-off date, the term “Company” shall mean Carrier Global Corporation. Carrier Deferred Stock Units credited to Participants under this Prior Carrier Plan shall be convertible into shares of Carrier Common Stock; however, UTC and Otis Deferred Stock Units shall be distributed in cash. Payment of any installment in shares of Carrier Common Stock with respect to Carrier Deferred Stock Units and cash with respect to UTC and Otis Deferred Stock Units shall be on a pro rata basis based on the outstanding balance of Carrier, UTC and Otis Deferred Stock Units. For these purposes, the definition of “Closing Price” shall include the price of the underlying referenced security for a Carrier Stock Unit or Otis Stock Unit, as applicable; the definition of “Stock Unit” shall include a hypothetical share of Carrier and Otis, as applicable; and Carrier Stock Units and Otis Stock Units shall be increased or otherwise adjusted under Sections 402(a)(2) and (4) by reference to the underlying referenced security for a Carrier Stock Unit or Otis Stock Unit, as applicable.

The settlement of Deferred Stock Units in Common Stock and cash, as applicable, and other adjustments described herein shall in no event: (a) increase the value of any Participant’s Account; (b) modify any Participant’s distribution election; or (c) alter the procedures in effect under this Prior Carrier Plan with respect to elections and distributions other than the substitution of cash for certain shares.

UNITED TECHNOLOGIES CORPORATION

BOARD OF DIRECTORS

DEFERRED STOCK UNIT PLAN

Effective January 1, 1996

**UNITED TECHNOLOGIES CORPORATION
BOARD OF DIRECTORS
DEFERRED STOCK UNIT PLAN**

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**ARTICLE I
INTRODUCTION**

1.01 Purpose of Plan

The purpose of the Plan is to enhance the Company's ability to attract and retain non-employee members of the Board whose training, experience and ability will promote the interests of the Company and to directly align the interests of such non-employee Directors with the interests of the Company's shareowners by providing compensation based on the value of UTC Common Stock. The Plan is designed to permit such non-employee directors to defer the receipt of all or a portion of the cash compensation otherwise payable to them for services to the Company as members of the Board.

1.02 Effective Date of Plan

Except as otherwise provided by Section 3.01, the Plan shall apply only to a Participant's annual Director's retainer Fees with respect to service on and after January 1, 1996.

**ARTICLE II
DEFINITIONS**

Unless the context clearly indicates otherwise, the following terms, when used in capitalized form in the Plan, shall have the meanings set forth below:

Account shall mean a bookkeeping account established for a Participant under Section 4.01.

Article shall mean an article of the Plan.

Beneficiary shall mean a Participant's beneficiary, designated in writing and in a form and manner satisfactory to the Committee, or if a Participant fails to designate a beneficiary, or if the Participant's designated Beneficiary predeceases the Participant, the Participant's estate.

Board shall mean the Board of Directors of the Company.

Closing Price shall mean, with respect to any date specified by the Plan, the closing price of UTC Common Stock on the composite tape of New York Stock Exchange issues (or if there was no reported sale of UTC Common Stock on such date, on the next preceding day on which there was such a reported sale).

Committee shall mean the Nominating Committee of the Board.

Company shall mean United Technologies Corporation.

Director's Fees shall mean the annual retainer fee payable to a Participant for services to the Company as a member of the Board. Director's Fees do not include special meeting fees.

Participant shall mean each member of the Board (other than a member of the Board who is also an employee of the Company or a subsidiary thereof) who is or becomes a member of the Board on or after January 1, 1996.

Payment Anniversary Date shall mean an anniversary of the Payment Commencement Date.

Payment Commencement Date shall mean the first business day of the first month following the month in which the Participant terminates service as a member of the Board.

Plan shall mean this United Technologies Corporation Board of Directors Deferred Stock Unit Plan, as set forth herein and as amended from time to time.

Plan Year shall mean the calendar year.

Section shall mean a Section of the Plan.

Stock Unit shall mean a hypothetical share of UTC Common Stock as described in Section 4.02.

UTC Common Stock shall mean the common stock of the Company.

ARTICLE III CREDITS

3.01 Transition Credits

As soon as practicable on or after January 1, 1996, the Company shall credit to the Account of each Participant a number of Stock Units determined in accordance with the schedules set forth in Appendix I and Appendix II to the Plan. The credits set forth in Appendix I shall be provided in lieu of any benefits to which the Participant otherwise would have been entitled under the United Technologies Corporation Directors Retirement Plan as of its termination on December 31, 1995. The credits set forth in Appendix II shall be provided in lieu of any benefits to which the Participant otherwise would be entitled under certain deferred compensation arrangements entered into prior to January 1, 1996. The number of units set forth in Appendix II shall equal the number of tax deferred stock units (if any) credited to the Participant under any such prior deferred compensation arrangement, determined as of December 31, 1995.

3.02 Automatic Credits

As of the beginning of each Plan Year, the Company shall credit Stock Units to each Participant's Account equal in value to 60% of the Participant's Director's Fees for the Plan Year, as determined in accordance with Section 4.02(a)(1).

3.03 Elective Credits

A Participant may elect, with respect to each Plan Year, to defer the entire portion (but not a partial portion) of the 40% of the Participant's Director's Fees that are not automatically deferred in accordance with Section 3.02 and that otherwise would be paid to the Participant in cash. If the Participant makes such an election, the Company shall credit Stock Units to the Participant's Account equal in value to 40% of the Participant's Director's Fees for the Plan Year, as determined in accordance with Section 4.02(a)(1), as of the beginning of the Plan Year with respect to which the election is made (or, if later, as of the first day in the Plan Year on which the individual becomes a Participant). An election under this Section 3.03 shall be made in a form and manner satisfactory to the Committee and shall be effective for a Plan Year only if made before the beginning of the Plan Year; provided that an individual who becomes a Participant after the first day of a Plan Year may make the election for that Plan Year within 30 days of becoming a Participant.

ARTICLE IV ACCOUNTS AND INVESTMENTS

4.01 Accounts

A separate Account under the Plan shall be established for each Participant. Such Account shall be (a) credited with the amounts credited in accordance with Article III, (b) credited (or charged, as the case may be) with the investment results determined in accordance with Section 4.02, and (c) charged with the amounts paid by the Plan to or on behalf of the Participant in accordance with Article V. Within each Participant's Account, separate subaccounts shall be maintained to the extent the Committee determines them to be necessary or useful in the administration of the Plan.

4.02 Stock Units

(a) **Deemed Investment in UTC Common Stock.** Except as provided in subsection (b), below, a Participant's Account shall be treated as if it were invested in Stock Units that are equivalent in value to the fair market value of shares of UTC Common Stock in accordance with the following rules:

(1) *Conversion into Stock Units.* Any Director's Fees credited to a Participant's Account for a Plan Year under Section 3.02 or 3.03 shall be converted into Stock Units (including fractional Stock Units) by dividing the amount credited by the Closing Price on the first business day of the Plan Year; provided that in the case of an individual who becomes a Participant after the first day of a Plan Year, the Closing Price shall be determined as of the day on which the individual becomes a Participant.

(2) *Deemed Reinvestment of Dividends.* The number of Stock Units credited to a Participant's Account shall be increased on each date on which a dividend is paid on UTC Common Stock. The number of additional Stock Units credited to a Participant's Account as a result of such increase shall be determined by (i) multiplying the total number of Stock Units (excluding fractional Stock Units) credited to the Participant's Account immediately before such increase by the amount of the dividend paid per share of UTC Common Stock on the dividend payment date, and (ii) dividing the product so determined by the Closing Price on the dividend payment date.

(3) *Conversion Out of Stock Units.* The dollar value of the Stock Units credited to a Participant's Account on any date shall be determined by multiplying the number of Stock Units (including fractional Stock Units) credited to the Participant's Account by the Closing Price on that date.

(4) *Effect of Recapitalization.* In the event of a transaction or event described in this paragraph (4), the number of Stock Units credited to a Participant's Account shall be adjusted in such manner as the Committee, in its sole discretion, deems equitable. A transaction or event is described in this paragraph (4) if (i) it is a dividend (other than regular quarterly dividends) or other distribution (whether in the form of cash, shares, other securities, or other property), extraordinary cash dividend, recapitalization, stock split, reverse stock split reorganization, merger, consolidation, split-up, spin-off, repurchase, or exchange of shares or other securities, the issuance or exercisability of stock purchase rights, the issuance of warrants or other rights to purchase shares or other securities, or other similar corporate transaction or event and (ii) the Committee determines that such transaction or event affects the shares of UTC Common Stock, such that an adjustment pursuant to this paragraph (4) is appropriate to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

(b) *Change in Deemed Investment Election.* A Participant who elects to receive distribution of his or her Accounts in annual installments will continue to have such Account credited with Stock Units during the installment period unless the Participant irrevocably elects to have his or her Account treated, as of the Payment Commencement Date, as if the Account were invested in cash. If a Participant makes such election, the Account will be credited with a rate of interest equal to the average interest rate on 10-Year Treasury Bonds as of the January through October Period in the calendar year prior to the Plan Year in which the interest is credited, plus 1%. An election under this subsection (b) shall be made in a form and manner satisfactory to the Committee and shall be effective only if made before the Payment Commencement Date.

4.03 Hypothetical Nature of Accounts and Investments

Each Account established under this Article IV shall be maintained for bookkeeping purposes only. Neither the Plan nor any of the Accounts established under the Plan shall hold any actual funds or assets. The Stock Units established hereunder shall be used solely to determine the amounts to be paid hereunder, shall not be or represent an equity security of the Company, shall not be convertible into or otherwise entitle a Participant to acquire an equity security of the Company and shall not carry any voting or dividend rights.

ARTICLE V PAYMENTS

5.01 Entitlement to Payment

Credits to a Participant's Account under Section 3.02 or 3.03 shall be in lieu of payment to the Participant of the related Director's Fees. Any payment under the Plan with respect to an Account shall be made solely in cash and as further provided in this Article V. The right of any person to receive one or more payments under the Plan shall be an unsecured claim against the general assets of the Company.

5.02 Payment Commencement Date

Payments to a Participant with respect to the Participant's Account shall begin as of the Participant's Payment Commencement Date; provided that if a Participant dies before the Participant's Payment Commencement Date, payment of the entire value of the Participant's Account shall be made in a lump sum to the Participant's Beneficiary as soon as practicable after the Committee receives all documents and other information that it requests in connection with the payment.

5.03 Form and Amount of Payment

(a) *Fifteen Annual Installments.* A Participant shall receive his or her benefits in 15 annual installments unless the Participant elects to receive his or her benefits under the Plan in the form of a lump-sum payment or in less than 15 annual installments in accordance with subsection (b), below. Annual installments shall be payable to the Participant in cash beginning as of the Payment Commencement Date and continuing as of each Payment Anniversary Date thereafter until all installments have been paid. The first annual installment shall equal one-fifteenth (1/15th) of the value of the Stock Units credited to the Participant's Account, determined as of the Payment Commencement Date. Each successive annual installment shall equal the value of the Stock Units credited to the Participant's Account, determined as of the Payment Anniversary Date, multiplied by a fraction, the numerator of which is one, and the denominator of which is the excess of 15 over the number of installment payments previously made (i.e., 1/14th, 1/13th, etc.). If the Participant dies after the Participant's Payment Commencement Date but before all 15 installments have been paid, the remaining installments shall be paid to the Participant's Beneficiary in accordance with the schedule in this subsection (a).

(b) *Lump Sum, or Less Than 15 Annual Installments.* A Participant may elect to receive his or her benefits under the Plan in the form of a lump-sum payment or in two to fourteen installments in lieu of the fifteen installment payments determined under subsection (a), above. The lump sum shall be payable to the Participant in cash as of the Payment Commencement Date and shall equal the value of the Stock Units credited to the Participant's Account, determined as of the Payment Commencement Date. Installments shall be paid in the manner set forth in subsection (a) above, except that for purposes of determining the amount of the first annual installment, the denominator of the fraction shall equal the number of scheduled annual installments. An election under this subsection (b) shall be made in a form and manner satisfactory to the Committee and shall be effective only if made at least two years before the Participant's Payment Commencement Date.

**ARTICLE VI
ADMINISTRATION**

6.01 In General

The Committee shall have the discretionary authority to interpret the Plan and to decide any and all matters arising under the Plan, including without limitation the right to determine eligibility for participation, benefits, and other rights under the Plan; the right to determine whether any election or notice requirement or other administrative procedure under the Plan has been adequately observed; the right to determine the proper recipient of any distribution under the Plan; the right to remedy possible ambiguities, inconsistencies, or omissions by general rule or particular decision; and the right otherwise to interpret the Plan in accordance with its terms. Except as otherwise provided in Section 6.03, the Committee's determination on any and all questions arising out of the interpretation or administration of the Plan shall be final, conclusive, and binding on all parties.

6.02 Plan Amendment and Termination

The Committee may amend, suspend, or terminate the Plan at any time; provided that no amendment, suspension, or termination of the Plan shall, without a Participant's consent, reduce the Participant's benefits accrued under the Plan before the date of such amendment, suspension, or termination. If the Plan is terminated in accordance with this Section 6.02, the terms of the Plan as in effect immediately before termination shall determine the right to payment in respect of any amounts that remain credited to a Participant's or Beneficiary's Account upon termination.

6.03 Reports to Participants

The Committee shall furnish an annual statement to each Participant (or Beneficiary) reporting the value of the Participant's (or Beneficiary's) Account as of the end of the most recent Plan Year.

6.04 Delegation of Authority

The Committee may delegate to officers of the Company any and all authority with which it is vested under the Plan, and the Committee may allocate its responsibilities under the Plan among its member.

**ARTICLE VII
MISCELLANEOUS**

7.01 Rights Not Assignable

No payment due under the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge in any other way. Any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, or charge such payment in any other way shall be void. No such payment or interest therein shall be liable for or subject to the debts, contracts, liabilities, or torts of any Participant or Beneficiary. If any Participant or Beneficiary becomes bankrupt or attempts to anticipate, alienate, sell, transfer, assign, pledge, encumber, or charge in any other way any payment under the Plan, the Committee may direct that such payment be suspended and that all future payments to which such Participant or Beneficiary otherwise would be entitled be held and applied for the benefit of such person, the person's children or other dependents, or any of them, in such manner and in such proportions as the Committee may deem proper.

7.02 Certain Rights Reserved

Nothing in the Plan shall confer upon any person the right to continue to serve as a member of the Board or to participate in the Plan other than in accordance with its terms.

7.03 Withholding Taxes

The Committee may make any appropriate arrangements to deduct from all credits and payments under the Plan any taxes that the Committee reasonably determines to be required by law to be withheld from such credits and payments.

7.04 Incompetence

If the Committee determines, upon evidence satisfactory to the Committee, that any Participant or Beneficiary to whom a benefit is payable under the Plan is unable to care for his or her affairs because of illness or accident or otherwise, any payment due under the Plan (unless prior claim therefore shall have been made by a duly authorized guardian or other legal representative) may be paid, upon appropriate indemnification of the Committee and the Company, to the spouse of the Participant or Beneficiary or other person deemed by the Committee to have incurred expenses for the benefit of and on behalf of such Participant or Beneficiary. Any such payment shall be a complete discharge of any liability under the Plan with respect to the amount so paid.

7.05 Inability to Locate Participants and Beneficiaries

Each Participant and Beneficiary entitled to receive a payment under the Plan shall keep the Committee advised of his or her current address. If the Committee is unable for a period of 36 months to locate a Participant or Beneficiary to whom a payment is due under the Plan, commencing with the first day of the month as of which such payment first comes due, the total amount payable to such Participant or Beneficiary shall be forfeited. Should such a Participant or Beneficiary subsequently contact the Committee requesting payment, the Committee shall, upon receipt of all documents and other information that it might request in connection with the payment, restore and pay the forfeited payment in a lump sum, the value of which shall not be adjusted to reflect any interest or other type of investment earnings or gains for the period of forfeiture.

7.06 Successors

The provisions of the Plan shall bind and inure to the benefit of the Company and its successors and assigns. The term “successors” as used in the preceding sentence shall include any corporation or other business entity that by merger, consolidation, purchase, or otherwise acquires all or substantially all of the business and assets of the Company, and any successors and assigns of any such corporation or other business entity.

7.07 Usage

(a) *Titles and Headings.* The titles to Articles and the headings of Sections, subsections, and paragraphs in the Plan are placed herein for convenience of reference only and shall be of no force or effect in the interpretation of the Plan

(b) *Number.* The singular form shall include the plural, where appropriate.

7.08 Severability

If any provision of the Plan is held unlawful or otherwise invalid or unenforceable in whole or in part, such unlawfulness, invalidity, or unenforceability shall not affect any other provision of the Plan or part thereof, each of which shall remain in full force and effect. If the making of any payment or the provision of any other benefit required under the Plan is held unlawful or otherwise invalid or unenforceable, such unlawfulness, invalidity or unenforceability shall not prevent any other payment or benefit from being made or provided under the Plan, and if the making of any payment in full or the provision of any other benefit required under the Plan in full would be unlawful or otherwise invalid or unenforceable, then such unlawfulness, invalidity, or unenforceability shall not prevent such payment or benefit from being made or provided in part, to the extent that it would not be unlawful, invalid, or unenforceable, and the maximum payment or benefit that would not be unlawful, invalid, or unenforceable shall be made or provided under the Plan.

7.09 Governing Law

The Plan and all determinations made and actions taken under the Plan shall be governed by and construed in accordance with the laws of the State of Connecticut.

**UNITED TECHNOLOGIES
CORPORATION**

By: _____

Attest: _____

Date: _____

Form of
Carrier Global Corporation
2020 Long-Term Incentive Plan

French Sub-Plan for
Restricted Stock Units

The Carrier Global Corporation 2020 Long-Term Incentive Plan (the “Plan”) was approved by United Technologies Corporation as the sole shareowner of the Corporation on [●] for the benefit of employees, officers, and directors of the Corporation or any of its Subsidiaries or Affiliates, including Subsidiaries or Affiliates in France (each, a “French Entity”), in which the Corporation holds, directly or indirectly, at least a fifty percent (50%) voting or profits interest.

This Sub-Plan to the Plan contains the rules that, together with the provisions of the Plan, govern the operation of the Plan insofar as it applies to Awards made to Eligible Individuals employed by a French Entity who are residents in France for French tax purposes and/or subject to the French social security regime (the “French Participants”). The terms of the Plan as modified by this Sub-Plan constitute the “2020 French Qualified Plan.” This Sub-Plan has been established to enable the Restricted Stock Units granted under this Sub-Plan to qualify for the favorable French income tax and social security regime applicable in France to “qualified” free-share plans, as may be amended from time to time (the “French Favorable Regime”). However, nothing in this Sub-Plan shall be construed as a guarantee or an undertaking by the Corporation or any of its Subsidiaries or Affiliates that such a favorable regime will effectively apply.

This Sub-Plan will apply to Participants in the Plan who are or may become subject to French taxation (*i.e.*, income tax and/or social security contributions) on the Restricted Stock Units awarded under the Plan; provided that the Award Agreement evidencing such Award refers to this Sub-Plan.

The terms and conditions of the Plan are modified by this Sub-Plan for France to comply with the provisions of Articles L.225-197-1 to L.225-197-6 of the French Commercial Code and French employment law. This Sub-Plan shall be construed and operated with that intention.

This Sub-Plan should be read in conjunction with the rules of the Plan. Awards granted under this Sub-Plan are subject to the terms and conditions of the Plan applicable to Restricted Stock Units, except to the extent that the terms and conditions of the Plan differ from or conflict with the terms and conditions set out in this Sub-Plan, in which event, the terms set out in this Sub-Plan shall prevail.

Capitalized terms used herein and that are not defined in Section 1 below shall have the meanings ascribed to such terms in the Plan. Reference to the singular shall include reference to the plural.

Under this Sub-Plan, only Restricted Stock Units shall be awarded to French Participants.

The terms and conditions applicable to the Awards granted under this Sub-Plan are the terms and conditions set out in the rules of the Plan, modified as follows.

1. **DEFINITIONS**

1.1 **Award**

The term “*Award*” shall mean Restricted Stock Units (including both performance-based and time-based Restricted Stock Units) granted pursuant to the terms and conditions of the Plan as amended by this Sub-Plan.

1.2 **Disability**

The term “*Disability*” shall mean a disability corresponding to the second or the third categories of Article L.341-4 of the French Social Security Code.

1.3 **Eligible Individuals**

The term “*Eligible Individuals*” shall mean current salaried employees, as defined by French labor law, and/or Managing Corporate Officers (*mandataires sociaux*), as listed in Article L.225-197-1 of the French Commercial Code, of the Corporation, or a Subsidiary having a capital link as defined in Article L.225-197-2 of the French Commercial Code, who are Participants under the terms of the Plan, and who may be awarded Restricted Stock Units pursuant to this Sub-Plan.

1.4 **Grant Date**

The term “*Grant Date*” shall be the date on which the Committee both (i) designates the French Participant and (ii) specifies the terms and conditions of the Restricted Stock Units, including the number of Shares, the vesting conditions and the conditions of the transferability of the Shares.

1.5 **Qualified Stock Units**

The term “*Qualified Stock Units*” shall mean Awards of Restricted Stock Units granted pursuant to this Sub-Plan that qualify under the French Favorable Regime.

1.6 **Restricted Period**

The term “*Restricted Period*” shall mean the periods as set forth in Article L.225-197-1, I of the French Commercial Code, currently (i) the period within thirty (30) calendar days before the announcement of an interim financial report or an end-of-year report that the issuer is required to make public and (ii) by the Participant having knowledge of privileged information within the meaning of Article 7 Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, which has not been made public.

1.7 **Restricted Stock Units**

The term “*Restricted Stock Units*” shall mean Awards denominated in Shares, subject to the terms and conditions of the Restricted Stock Units that will be settled in Shares.

2. **ELIGIBILITY**

2.1 Subject to Sections 2.2, 2.3 and 2.4 below, any French Participant on the Grant Date shall be eligible to receive Awards under this Sub-Plan; provided that such Eligible Individual is (i) employed under the terms and conditions of an employment contract (“*contrat de travail*”) with a French Entity or (ii) a Corporate Officer having a management function in the French Entity, as specified under the French Commercial Code (“Managing Corporate Officer”).

2.2 Notwithstanding any other provision of the Plan, Restricted Stock Units granted under this Sub-Plan shall not be awarded to any Eligible Individual who is holding Shares representing ten percent (10%) or more of the Corporation’s capital at the date of the award or who may hold Shares representing ten percent (10%) or more of the Corporation’s capital due to the award of Restricted Stock Units.

2.3 Notwithstanding any other provision of the Plan, Restricted Stock Units can only be granted to Managing Corporate Officers (*mandataires sociaux*) under this Sub-Plan; provided that the following conditions are met:

- Restricted Stock Units or stock-options are granted in the conditions of the French Commercial Code to at least ninety percent (90%) of the employees of the Corporation’s entities in France; or
- A profit sharing agreement (*i.e.*, French “*accord d’intéressement*” as defined in Article L.3312-2 of the French Labour Code, “*accord de participation dérogatoire*” as defined in Article L.3324-2 of the same Code or “*accord de participation volontaire*” as defined in Article L.3323-6 of the same Code) benefiting to at least ninety percent (90%) of the employees of the Corporation’s entities in France is in place.

2.4 Notwithstanding any other provision of the Plan, Awards may not be granted to corporate officers of a French Entity, other than Managing Corporate Officers, unless the officer is employed under the terms and conditions of an employment contract (“*contrat de travail*”) with a French Entity and is otherwise eligible to receive Awards under the Plan.

3. **SETTLEMENT OF AWARDS**

Notwithstanding any other provision of the Plan and notably Section 2(a)(vii), Section 3(d)(iii) and Section 7, the Awards shall only be settled by delivery of Shares and not in cash.

4. **DIVIDEND EQUIVALENTS**

Notwithstanding any other provision of the Plan and notably Section 7(b)(ii), the Restricted Stock Units granted under this Sub-Plan shall not give rise to the right to any dividend equivalent or to receive any payment corresponding to the dividends payable on the Common Stock.

5. **MINIMUM PERIOD BEFORE WHICH THE TRANSFER OF PROPERTY OF SHARES CAN OCCUR**

5.1 Notwithstanding any other provision of the Plan, the Restricted Stock Units granted pursuant to this Sub-Plan shall not vest and the Shares underlying the Awards shall not be transferred to French Participants before the first (1st) anniversary of the Grant Date, except in the event of death as described below in Section 9.

5.2 In the event a French Participant terminates employment with the Corporation or the French Entity before the first (1st) anniversary of the Grant Date for any reason other than death, his or her Restricted Stock Units shall be forfeited and he or she shall have no right to claim for compensation for the loss of his or her Restricted Stock Units and for not being issued and allotted the underlying Shares.

6. **SALE RESTRICTION PERIOD**

6.1 Notwithstanding any other provisions of the Plan, and in the event the Awards vest and the Shares are transferred to the French Participant before the second (2nd) anniversary of the Grant Date, the Shares issued pursuant to such Award shall be subject to a restriction on sale or transfer until the second (2nd) anniversary of the Grant Date, except in any event provided for under French law as an exception to this minimum time period before which the Shares cannot be sold, and notably in the event of Disability and death as described below in Sections 8 and 9.

6.2 Notwithstanding any other provision of the Plan, for Restricted Stock Units granted to Corporate Officers of the Corporation under this Sub-Plan, if any, the Board or the Committee shall, in the applicable Award Agreement, either:

- specify that the Shares underlying the Award granted cannot be disposed of before the end of the Corporate Officer status of the Participant; or
- determine a minimum quantity of Shares that the Participant shall hold until the end of his or her Corporate Officer status.

7. **SPECIFIC CLOSED PERIODS DURING WHICH THE SHARES CANNOT BE DISPOSED OF**

Notwithstanding any other provision of the Plan, once definitively delivered, Shares may not be disposed of within the Restricted Period.

8. DISABILITY

In the event of Disability of a Participant before the first (1st) anniversary of the Grant Date, Restricted Stock Units shall remain outstanding and continue to vest pursuant to the terms of this Sub-Plan. Notwithstanding any other provision of the Plan, in the event of Disability of a Participant during the sale restriction period, Shares delivered shall not be subject to the restriction on the transfer of Shares that would otherwise apply pursuant to Section 6 and shall become immediately disposable.

9. TRANSFER TO HEIRS

Notwithstanding any other provision of the Plan, in the event of death of a Participant, all Restricted Stock Units that are not vested at that time immediately will become vested in full, and the Corporation shall issue the underlying Shares to the Participant's heirs; provided that such request is made within six (6) months following such death. Shares delivered shall not be subject to the restriction on the transfer of Shares that would otherwise apply pursuant to Section 6 and shall become immediately disposable.

10. EXCHANGE OF SHARES DURING THE SALE RESTRICTION PERIOD

In the event of an exchange of Shares resulting from a public offer, a merger, a spin-off, a stock-split or a reverse stock split operation performed during the sale restrictions described in Section 6 above, such sale restrictions, if any, remain applicable to the Shares received in the exchange for the time period remaining at the date of the exchange. Additionally, if the Shares are brought to a company or an investment trust whose capital exclusively consist of shares or equities derivatives giving a right to access to share capital issued by the Corporation or an affiliated company as defined in Article L.225-197-2 of the French Commercial Code, the sale restriction period remains applicable to the Shares received in exchange of the contribution for the time period remaining at the date of the contribution.

11. DEFINITIVE DELIVERY OF THE SHARES

Notwithstanding any other provision of the Plan and notably Section 14(i), once delivered to the Participant (or to his or her heirs), the Shares are definitively delivered and cannot be cancelled or rescinded and a Participant cannot be forced to return the Shares.

12. VOLUNTARY DEFERRAL OF THE AWARD

Notwithstanding any other provision of the Plan, the Committee cannot require or permit the Participants to defer the receipt or issuance of the Shares.

13. LIMITATION ON THE GRANT OF RESTRICTED STOCK AWARDS

The number of Restricted Stock Units granted to a French Participant shall be limited, if necessary, so that the aggregate amount of (i) shares of Common Stock held by the French Participant at the Grant Date and (ii) shares of Common Stock underlying the Awards do not exceed ten percent (10%) of the share capital of the Corporation in accordance with Article L.225-197-1 of the French Commercial Code.

14. ADJUSTMENTS AND CHANGE IN CORPORATE STRUCTURE

Without limiting the generality of Section 3(d) of the Plan, which shall apply to Awards under this Sub-Plan, the Corporation may, at its sole discretion, make adjustments to the number of Awards, as well as the number of Shares to be delivered in the following circumstances:

- (i) in cases that would be authorized or rendered compulsory under French law; and
- (ii) in the event of operations performed on the share capital of the Company before the delivery of the Shares, in which cases, the Committee is authorized to adjust the number of Shares to be delivered but only in order to protect the rights of the Participant and to guarantee the neutrality of such operations.

15. INTERPRETATION

It is intended that Awards granted under this Sub-Plan may qualify for the French Favorable Regime and in accordance with the relevant provisions set forth by French tax and social security laws. The terms of this Sub-Plan shall be interpreted accordingly and in accordance with the relevant guidelines published by French tax and social security administrations and subject to the fulfilment of certain legal, tax and reporting obligations, if applicable. However, certain corporate transactions or other factors may impact the qualification of the Awards for the French Favorable Regime.

16. TAX TREATMENT

The failure or inability of any grant of Restricted Stock Units pursuant to this Sub-Plan to qualify for the French Favorable Regime for any reason shall not, under any circumstances, entitle a French Participant or his or her heirs to make any claims for damages, additional compensation, other benefit or payment of taxes owed or otherwise. The obligation and responsibility to determine, report and to pay any French taxes that may apply to the French Participant shall be and remain the sole responsibility of the individual Participant and not the Corporation or any Affiliate. Notwithstanding anything to the contrary hereinabove, the Corporation makes no warranty or representation that any particular tax regime or rate of taxation will be applicable to the Restricted Stock Units. The French Participant should consult with such advisors as he or she deems appropriate to determine the tax treatment applicable to the Award.

17. NO RIGHT TO EMPLOYMENT

The adoption of this Sub-Plan shall not confer upon the French Participants any employment rights and shall not be construed as part of any employment contracts that a French Entity has with its employees. The Awards will not be considered part of the employee's salary or compensation package.

18. PERIOD DURING WHICH FRENCH QUALIFIED RESTRICTED STOCK UNITS CAN BE GRANTED

No Awards can be granted under this Sub-Plan more than seventy-six (76) months after the date on which this Sub-Plan is approved by the Committee.

19. PARTICIPANT ACCOUNT

The Shares delivered under this Sub-Plan shall be recorded in an account in the name of the Participant with the Corporation or a broker or in such manner as the Committee may otherwise determine to ensure compliance with this Sub-Plan.

20. NON-TRANSFERABILITY OF THE AWARD

Notwithstanding any other provision of the Plan, Awards granted under this Sub-Plan shall not be transferred or otherwise disposed of, except in the event of death as described above in Section 9.

21. SEVERABILITY

The terms and conditions provided in this Sub-Plan are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable under French law, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

22. EFFECTIVE DATE

This Sub-Plan shall be effective as of the date on which the Spin-Off occurs; provided that it has been approved by the Committee before such date.

This Sub-Plan approved by the Committee (corporate body of Corporation empowered to do so according to applicable corporate law) on [●], according to the authorization given by United Technologies Corporation as the sole shareowner of the Corporation on [●].

Carrier
13995 Pasteur Boulevard
Palm Beach Gardens, FL 33410



Timothy McLevish
[ADDRESS]
[ADDRESS]

September 6, 2019

Dear Tim,

I am pleased to confirm our offer of employment for you to join Carrier in the role of **Executive Vice President & Chief Financial Officer** within our Carrier Headquarters organization. Your executive level will be E5. You will report to David Gitlin, President & CEO, Carrier and you will be based in Palm Beach Gardens, Florida.

Your starting base salary will be **\$800,000** per year and your start date will be on or about October 1, 2019.

As a United Technologies Corporation ("UTC") executive, you may receive cash awards under the company's annual **Incentive Compensation Plan (IC)**. Individual awards, when made, are a function of individual and Carrier performance measured against previously established objectives and metrics. Your target bonus opportunity is **100%** of your annual base salary. Incentive Compensation awards for 2019 are expected to be paid to active, eligible executives in February 2020. Carrier will calculate your 2019 IC target assuming three months pro-rata based on your start date.

You will be eligible to participate in the **UTC Long Term Incentive Plan (the "LTIP")**, beginning in 2020. LTIP awards are typically granted in February of each year. This program is designed to provide equity awards to key employees whose efforts and achievements contribute to the long term success of the company. Your 2020 LTIP target opportunity is **\$3,500,000**. Awards are typically comprised of Restricted Stock Units ("RSUs"), Stock Appreciation Rights ("SARs") and Performance Share Units ("PSUs").

You will receive a **sign-on LTIP award** valued at **\$4,000,000**. The sign-on award will vest after three years of employment and will be comprised of 25% RSUs and 75% SARs.

You will also be entitled to a leased vehicle through UTC's **Executive Lease Vehicle Program ("ELVP")**. All fuel, maintenance, taxes, registration and car insurance are paid by UTC as part of this program. Additional details regarding the ELVP program and the vehicle selection process will be provided under separate cover.

In addition to your compensation, you will be eligible to participate in **UTC Choice**, the Corporation's flexible benefits plan, after 30 days of employment. This includes medical, dental, life insurance, and disability benefit programs for you and your eligible dependents.

You will be eligible to participate in the **UTC Savings Plan** immediately and, after one year of service, will receive the Company match on your contributions at 60 cents on the dollar up to 6% of your compensation, subject to IRS limits. You will be eligible to participate in the **Savings Restoration Plan** for compensation in excess of the IRS limits. This plan replicates the savings plan with Company match on contributions at 60 cents on the dollar up to 6% of compensation.

You will receive a **Company Automatic Feature (CAF) Contribution**, an enhanced Savings Plan feature where you will receive an automatic company contribution each pay period, regardless of your participation election to the Savings Plan. The contribution will begin 45 days after your date of hire. The contribution percentage will be based on your age as of December 31 of each calendar year. You will automatically be enrolled into the **Company Automatic Contribution Excess Plan** once your pensionable earnings reach the annual IRS limit at the same contribution percentage.

You will be eligible to participate in UTC's annual **Deferred Compensation Programs**, which allow U.S. based executives to defer up to 50% of base salary; 70% of incentive compensation and 100% of LTIP PSUs for a minimum of five years, and up to retirement. Distribution elections can be made for lump sum or installment payments.

You are eligible for **five weeks of Vacation** annually. Because your start date is expected to be in October 2019, you will be eligible for six vacation days for the remainder of 2019.

Your position will be based in Palm Beach Gardens, Florida. It is anticipated that you will rent a home in the area. As such, you will be provided with the following **relocation benefits** in order to assist with your move:

- Two home finding trips for a total of 10 days, for you and one individual
- Reimbursement of actual costs of your interim living expenses for up to 60 days or until you move into your new home, whichever occurs first. You also have the option to receive a lump sum cash allowance in lieu of the interim living expense reimbursement. The cash allowance is based on 60 days at the government lodging rate in your move destination.
- UTC will reimburse certain en-route expenses, such as airfare, from the departure location to the destination location incurred by you and your family members
- Shipment of household goods and storage for up to 60 days, if needed

This offer is contingent upon verification of your authorization to work in the United States of America and your satisfactory completion of our employment requirements including screening for the presence of illegal or unauthorized drugs, a background check and the completion of an Intellectual Property Agreement. Upon your acceptance, you will receive a confirmation via e-mail with a link outlining arrangements for your drug screening and background check requirements. This must be completed as soon as possible after offer acceptance, but not more than 30 days or less than five days in advance of your start date. The drug test results must be confirmed prior to the announcement of your appointment and/or your start date, whichever is earlier.

You will be contacted to review pre-employment requirements and on-boarding documents. As proof of U.S. person status and work authorization, you are required to bring with you a U.S passport or other appropriate form(s) of identification as required for Export Control and I-9 form processing on your first day. Copies of this documentation may be requested in advance to facilitate appropriate systems access on your first day.

This offer of employment should not be construed as a contract. Specifically, your employment with the Company will be “at will,” meaning that either you or the Company will be entitled to terminate your employment at any time for any reason, with or without cause, and with or without notice. Any contrary representations, which may have been made to you, are superseded by this offer.

Tim, I very much look forward to you joining Carrier and becoming part of our team. Please acknowledge your acceptance of our offer by emailing the completed acceptance confirmation.

If you have any questions at all please do not hesitate to call me at [PHONE NUMBER].

Sincerely,

Nadia Villeneuve
Vice President & Chief Human Resources Officer
Carrier

To document your acceptance of this offer, please sign and date below, and email a scanned copy by September 10, 2019.

/s/ Timothy R. McLevish

9/6/2019

Timothy McLevish

Date
