

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): April 20, 2020

Weatherford International plc

(Exact name of registrant as specified in its charter)

Ireland

001-36504

98-0606750

(State or other jurisdiction of
incorporation)

(Commission File Number)

(I.R.S. Employer Identification No.)

2000 St. James Place , Houston , Texas

77056

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: 713.836.4000

N/A

(Former Name or Former Address, if Changed Since Last Report)

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

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

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

Title of each class	Trading Symbol(s) ⁽¹⁾	Name of each exchange on which registered
Ordinary shares, par value \$0.001 per share	WFTLF	New York Stock Exchange

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

Emerging growth company ☐

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

¹ Since our emergence from bankruptcy, our ordinary shares have been quoted on the OTC Pink Marketplace. While our ordinary shares remain registered on the NYSE, the NYSE suspended trading in our ordinary shares in May 2019 and filed a Form 25 (the "Form 25") with the Securities and Exchange Commission on April 17, 2020.

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

As previously disclosed, on December 13, 2019, the Company emerged from Chapter 11 bankruptcy protection pursuant to a prepackaged plan of reorganization (the “Plan”). Following such emergence, the Board, in conjunction with its Compensation Committee (the “Committee”) and its independent compensation consultants, has been reviewing and evaluating the Company’s compensation policies and practices. As a result, the Board, upon recommendation of the Committee, has approved the items described below in this Item 5.02.

2020 Long-Term Cash Incentive Plan

On April 20, 2020, the Company adopted the 2020 Long-Term Cash Incentive Plan (the “CIP”). The CIP provides for performance-based and time-based cash awards to key executives and certain senior management of the Company, as approved by the Committee or the Board, as applicable. The CIP provides specific performance goals for the performance-based awards and the CIP will be administered by the Committee.

The cash award dollar value amount for each executive was determined by the Committee. Payout under the CIP will be based on the below:

- 30% of the cash award will be time-based and shall vest in substantially equal installments on each of: (i) the award date as set forth in the applicable award agreement; (ii) January 1, 2021; and (iii) January 1, 2022;
- 35% of the cash award will be contingent on the achievement of certain performance goals over a three-year period starting January 1, 2020 and ending December 31, 2022 (the “Performance Period”) for Return on Capital Employed (“ROCE”) and shall vest at the conclusion of the Performance Period; and
- 35% of the cash award will be contingent on the achievement of performance goals for Free Cash Flow (“FCF”) and shall vest at the conclusion of the Performance Period.

ROCE is defined as adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) *less* cash taxes divided by the total gross assets *less* non-interest bearing current liabilities and total cash and is a non-GAAP financial measure. Adjusted EBITDA is defined as earnings before interest, taxes, depreciation and amortization expense adjusted for impairment charges, restructuring charges (severance and facility charges), asset write-downs, noncash stock-based compensation, prepetition charges, reorganization items, gain or loss on sales of businesses, and other nonoperating expenses. Under the CIP, the payout percentage for ROCE will be determined by the Committee by comparing the ROCE achieved over the Performance Period to the goals set forth below to determine the corresponding payout percentage:

<u>Payout Level</u>	<u>Return on Capital Employed Performance Goals over Performance Period</u>	<u>Payout Percentage</u>
Threshold	9%	25%
Target	12%	100%
Maximum	15% or greater	150%

FCF is defined as adjusted EBITDA *less* cash taxes, capital expenditures, changes in net working capital, cash interest, any amounts paid with respect to severance, and any restructuring costs or expenses and is a non-GAAP financial measure. The payout percentage for FCF performance will be determined by the Committee by comparing the actual cumulative FCF over the Performance Period to the aggregate FCF performance goals set by the Committee (for each calendar year) to determine the corresponding payout percentage at the end of the Performance Period as follows:

<u>Payout Level</u>	<u>Payout Percentage</u>
Threshold	50%
Target	100%
Maximum	150%

The CIP provides for forfeiture of payments under cash awards granted upon the occurrence of certain events, including the breach of any restrictive covenant, including, but not limited to, any non-competition, non-solicitation, confidentiality, and non-

disparagement covenants or upon termination of employment for cause (as defined under the CIP). The CIP also provides for partially accelerated vesting of the time-based portion of cash awards upon the termination of a participants employment by the Company without cause or by the employee for good reason (as defined under the CIP). Cash awards received under the CIP are also subject to the provisions of the Company's clawback policy.

Form Award Agreement under the 2020 Long-Term Cash Incentive Plan

On April 20, 2020, the Company also adopted a form of Award Agreement (the "Award Agreement") for grant of awards under the CIP. Under the Award Agreement, as a condition to receiving a cash award under the CIP, the executive is required to execute a Confidentiality and Restrictive Covenant Agreement and acknowledge and accept the applicability of the Company's clawback policy to the cash award granted.

2020 Long-Term Cash Incentive Awards

On April 20, 2020, the Company also approved the grant of cash awards under the CIP, or a substantially similar plan, to certain key employees, including the named executive officers, and entered in to an Award Agreement with each of the below named executive officers. The cash award amounts for the named executive officers are set forth in the table below and will vest as provided in the CIP and described above:

<u>Named Executive Officer</u>	<u>Time-based Cash Award Amount (30%)</u>	<u>Performance-based Cash Award Amount at Target (70%)</u>	<u>Total Cash Award Amount</u>
Mark McCollum	\$2,340,000	\$5,460,000	\$7,800,000
Christian Garcia	\$690,000	\$1,610,000	\$2,300,000
Christina Ibrahim	\$540,000	\$1,260,000	\$1,800,000
Karl Blanchard	\$900,000	\$2,100,000	\$3,000,000
Stuart Fraser	\$165,000	\$385,000	\$550,000

The foregoing description of the CIP, Award Agreement and grants made under the CIP does not purport to be complete and is qualified in its entirety by reference to the full text of the CIP and the Award Agreement, which are attached hereto as Exhibits 10.1 and 10.2 and are incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Exhibit Description</u>
10.1	Weatherford International plc 2020 Long-Term Cash Incentive Plan
10.2	Award Agreement (Weatherford International plc 2020 Long-Term Cash Incentive Plan)
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURE

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

Date: April 24, 2020

Weatherford International plc

/s/ Christina M. Ibrahim

Christina M. Ibrahim

Executive Vice President, General Counsel,
Chief Compliance Officer and Corporate Secretary

Signature Page to Form 8-K (2020 Long-Term Cash Incentive Plan)

**Weatherford International plc
2020 Long-Term Cash Incentive Plan**

(Adopted by the Board of Directors April 20, 2020)

Weatherford International plc, an Irish public limited company, and its successors ("Weatherford" or the "Company"), hereby establishes the Weatherford International plc 2020 Long-Term Cash Incentive Plan (as amended, restated, or otherwise modified from time to time, the "Plan"), effective as of January 1, 2020 (the "Effective Date").

SECTION 1 – PURPOSE

The purpose of the Plan is to enable Weatherford to (i) provide incentives that align the interests of the key executives and certain senior management who contribute to the Company's long term success and (ii) and increase such persons stakes in the future growth and profitability of the Company.

SECTION 2 – DEFINITIONS

"Act" shall mean the U.S. Securities and Exchange Act of 1934, as amended, or any successor thereto, and the rules and regulations promulgated thereunder.

"Affiliate" shall mean with respect to the Company, any Person directly or indirectly controlling, controlled by, or under common control with, the Company or any other Person designated by the Committee in which the Company or an Affiliate has an interest. The Committee shall have the authority to determine the time or times at which "Affiliate" status is determined within the foregoing definition.

"Award Agreement" means a written agreement evidencing the terms and conditions of an individual Cash Award granted under the Plan. Each Award Agreement shall be subject to the terms and conditions of the Plan.

"Board of Directors" shall mean the Board of Directors of the Company.

"Cause" shall mean, (i) the Company or any member of the Weatherford Group having "Cause" to terminate the Participant's employment, as defined in any employment agreement between the Participant and any member of the Weatherford Group in effect at the time of such termination or (ii) in the absence of any such employment agreement (or the absence of any definition of "Cause" contained therein), the Participant's (A) commission of, conviction for, plea of guilty or nolo contendere to a felony or a crime involving moral turpitude, or other material act or omission involving dishonesty or fraud, (B) engaging in conduct that constitutes fraud or embezzlement, (C) engaging in conduct that constitutes gross negligence or willful gross misconduct that results or could reasonably be expected to result in harm to any member of the Weatherford Group's business or reputation, (D) breach of any material terms of written agreement between the Company and the Participant, (E) willful neglect in the performance of Participant's duties on behalf of the Weatherford Group or willful or repeated failure or refusal to perform the Participant's duties on behalf of the Weatherford Group or (F) violation of any material policy of any member of the Weatherford Group, including, but not limited to, those relating to discrimination,

harassment, performance of illegal or unethical activities, and ethical misconduct; provided, in any case, the Participant's resignation after an event that would be grounds for a termination of employment for Cause will be treated as a termination of employment for Cause hereunder. Any determination of whether Cause exists shall be made by the Committee in its sole discretion.

"Cash Award" shall mean a long-term cash incentive award, the payment of which is based (i) thirty percent (30%) on time vesting and (ii) seventy percent (70%) on the achievement of Performance Goals with respect to the Performance Period.

"Clawback Policy" shall mean the Company's Executive Compensation Clawback Policy, as in effect from time to time and as may be amended from time to time.

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

"Committee" shall mean the Compensation Committee of the Board of Directors.

"Disability" shall mean, unless otherwise provided in an Award Agreement or determined by the Committee, the Participant would qualify to receive benefit payments under the long-term disability plan or policy, as it may be amended from time to time, of the member of the Weatherford Group to which the Participant provides service, regardless of whether the Participant is covered by such plan or policy, or the plan or policy of the Company, if such member of the Weatherford Group does not maintain such a plan or policy. A Participant shall not be considered to have incurred a Disability unless he or she furnishes proof of such impairment sufficient to satisfy the Committee in its discretion. Notwithstanding the foregoing, with respect to an Award that is subject to Section 409A where the Award will be paid by reference to the Participant's Disability, solely for purposes of determining the timing of payment, no such event will constitute a Disability for purposes of the Plan or any Award Agreement unless such event also constitutes a "disability" as defined under Section 409A.

"Entity" shall mean any corporation, partnership, association, joint-stock company, limited liability company, trust, unincorporated organization or other business entity.

"Good Reason" shall mean the Participant having "Good Reason" to terminate the Participant's employment, as defined in any written agreement between the Participant and the Company in effect at the time of such termination. If a Participant does not have a written agreement in effect at the time of such termination that contains a definition of "Good Reason", then this Plan, including, but not limited to, Section 7.2, shall be read without reference to "Good Reason" with respect to such Participant's Cash Award.

"Participant" shall mean (i) any (A) executive officer of the Company; and (B) other non-executive officer or member of senior management of the Company or an Affiliate approved by the Committee or Board, in its sole discretion, in consultation with management of the Company, (ii) who is provided with and executes and delivers to the Company an Award Agreement hereunder and any other required or supporting documentation contemplated thereby.

“Performance-Based Award” shall mean the portion of the Cash Award, the payment of which is contingent on the achievement of Performance Goals with respect to the Performance Period.

“Performance Criteria” shall mean, for the Performance Period (i) Return on Capital Employed and (ii) Free Cash Flow, each as defined in Exhibit A attached hereto.

“Performance Goals” shall mean, for the Performance Period, the goals established by the Committee for each of the Performance Criteria, which include a threshold level of performance, target level of performance and maximum level of performance, as set forth on Exhibit A attached hereto.

“Performance Period” shall mean the three (3) year period commencing on January 1, 2020 and ending December 31, 2022, over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant’s right to the Performance-Based Award (as defined herein).

“Performance-Vested Award” shall mean the portion of the Performance-Based Award eligible for payment determined in accordance with Section 5.4.

“Person” means a “person” as such term is used for purposes of Section 3(a)(9) of the Act, as modified and used in Sections 13(d) thereof, except that such term shall not include (i) the Company or any of its Affiliates, (ii) a trustee or other fiduciary holding securities under a benefit plan of the Company, (iii) an underwriter temporarily holding securities pursuant to an offering by the Company of such securities, or (iv) an Entity owned, directly or indirectly, by the shareholders of the Company in the same proportions as their ownership of the Shares of the Company.

“Section 409A” shall mean Section 409A of the Code, as amended, or any successor thereof, and the rules and regulations promulgated thereunder.

“Shares” shall mean ordinary shares in the capital of the Company, nominal value \$0.001 per ordinary share.

“Subsidiary” shall mean any company, corporation, partnership, association, joint stock company, limited liability company, trust, unincorporated organization or any other entity or organization (i) in which fifty percent (50%) or more of the securities having ordinary voting power for the election of directors (or other governing body) is owned, directly or indirectly, by the Company or (ii) in which the Company may direct or cause the direction of the management and policies of the controlled entity, whether through the ownership of voting securities, by contract or otherwise.

“Weatherford Group” shall mean the Company and its Subsidiaries.

SECTION 3 – ELIGIBILITY

Individuals who are eligible to participate in the Plan shall be (i) those executive officers of the Company; and (ii) other non-executive officer or member of senior management of the Company or an Affiliate approved by the Committee or Board, in its sole discretion, in consultation with management of the Company.

SECTION 4 – ADMINISTRATION

4.1 Administration by the Committee

This Plan will be administered by the Committee.

4.2 Authority of the Committee

Subject to the terms of the Plan and applicable laws, and in addition to other express powers and authorizations conferred by the Plan, the Committee shall have the authority:

- (i) to construe and interpret the Plan and apply its provisions;
- (ii) to prescribe, amend and rescind rules, regulations and procedures relating to its administration and to make all other determinations necessary or advisable for administration of the Plan and to implement the intent of the Plan;
- (iii) to authorize any person to execute, on behalf of the Company, any instrument required to carry out the purpose of the Plan;
- (iv) to determine when Cash Awards are to be granted under the Plan;
- (v) from time to time to select, subject to the limitations set forth in the Plan, those Participants to whom Cash Awards should be granted;
- (vi) to prescribe the terms and conditions of each Cash Award and to specify those provisions of the Award Agreement, which need not be identical for each Participant, related to such grant;
- (vii) to establish the Performance Periods over which performance will be measured;
- (viii) to select the Performance Criteria that will be used to establish the Performance Goals;
- (ix) to establish the Performance Goals;
- (x) to determine the satisfaction of Performance Goals and payment of Cash Awards;
- (xi) to interpret, administer, reconcile any inconsistency in, correct any defect in and/or supply any omission in the Plan and any instrument or agreement relating to, or Cash Award granted under, the Plan; and
- (xii) to exercise discretion to make any and all other determinations which it determines to be necessary or advisable for the administration of the Plan.

All decisions by the Committee shall be made in the Committee's sole discretion, and shall be final and binding on all persons having or claiming any interest in this Plan or in any Cash Award (including, but not limited to, Participants and their beneficiaries or successors).

4.3 Delegation

The Committee, in its sole discretion, may delegate administrative and ministerial duties under this Plan to one or more directors and/or officers of the Company.

4.4 Reliance on Reports

Each member of the Committee and each member of the Board shall be fully justified in acting or failing to act, as the case may be, and shall not be liable for having so acted or failed to act in good faith, in reliance upon any report made or advice provided by the independent public accountant or other advisors of the Weatherford Group and/or any other information furnished in connection with the Plan by any agent of the Company or the Committee or the Board, other than himself or herself.

SECTION 5 – CASH AWARDS AND VESTING

5.1 Cash Award Value

For each Cash Award, the Committee shall specify the award value amount, which shall be expressed as a dollar amount and shall be set forth in the Participant's applicable Award Agreement (the "Cash Award Value").

5.2 Cash Award Vesting

Each Cash Award will vest as follows:

- (i) 30% of the Cash Award Value will be time-based and shall vest in substantially equal installments on each of: (a) the award date as set forth in the applicable Award Agreement; (b) January 1, 2021, and (c) January 1, 2022 (the "Time-Vested Award");
- (ii) 35% of the Cash Award Value will be contingent on the achievement of the Performance Goals for Return on Capital Employed and shall vest at the conclusion of the Performance Period; and
- (iii) 35% of the Cash Award Value will be contingent on the achievement of Performance Goals for Free Cash Flow and shall vest at the conclusion of the Performance Period.

5.3 Performance Criteria; Performance Goals

The Performance-Based Award will be subject to the Performance Criteria and Performance Goals described in Exhibit A, attached hereto.

The annual Performance Goals for Free Cash Flow shall be determined by the Committee, in its sole discretion, within [ninety (90)] days of the beginning of each calendar year, and shall be communicated to the Participant in writing. The Performance Goals for Free Cash Flow for the 2020 calendar year are set forth in Exhibit A, attached hereto.

5.4 Performance-Based Award Determination

Following the completion of the Performance Period, the Committee shall review and determine the extent to which the Performance Goals have been achieved and shall then determine the size of the each Participant's Performance-Vested Award for the Performance Period.

SECTION 6 – PAYMENT OF CASH AWARD

6.1 Employment Requirement

Except as otherwise provided in Section 7 of the Plan, a Participant must be continuously employed by the Company or a member of the Weatherford Group on the Payment Date (as defined below) to be eligible for payment in respect of a Cash Award.

6.2 Achievement of Performance Goal Requirement

A Participant shall be eligible to receive payment in respect of the Performance-Based Award to the extent that the Performance Goal(s) for such period are achieved.

6.3 Form of Payments

All Cash Awards and payments in respect thereof shall be paid in cash and in the currency in which the Participant is ordinarily paid.

6.4 Timing of Payments

Subject to Sections 6.1, 7 and 10.5 hereof, each Cash Award shall be paid as follows:

- (i) payments in respect of the Time-Vested Award shall be paid in a single lump sum to Participants as soon as administratively practicable following the applicable vesting date but in no event later than thirty (30) days following the applicable vesting date; and
- (ii) payments in respect of the Performance-Vested Award shall be paid to Participants in a single lump sum as soon as administrable practicable following the determination pursuant to Section 5.4 but in no event later than ninety (90) days following the end of the calendar year during which the Performance Period is completed (any such actual date of payment, a "Payment Date").

SECTION 7 – TERMINATION OF EMPLOYMENT

7.1 Termination of Employment Due to Death or Disability

Subject to Section 7.5 hereof and unless the Participant's Award Agreement provides otherwise, in the event of a termination of the Participant's employment with the Weatherford Group on account of the Participant's death or by any member of the Weatherford Group on account of the Participant's Disability, in either case, subject, in each case, to the Participant's or the Participant's estate, as the case may be, execution, delivery, and non-revocation, to the extent applicable, of a general release of claims on such

terms and such conditions and subject to such provisions as are reasonably determined by the Company and any revocation period applicable to such release expiring no later than the sixtieth (60th) day following such date of termination (the "Release Requirement"), (i) any unvested portion of the Time-Based Award, if any, shall vest as of the date of termination and (ii) the Participant shall be eligible to receive payment in respect of any portion of the Cash Award (including pursuant to clause (i) above) that is vested but not yet paid as of the date of termination. Any such payment pursuant to this Section 7.1 shall be made in accordance with Section 6.3 and shall be paid in full on the first regularly scheduled payroll date to occur immediately following the sixtieth (60th) day after the date of such termination, but in no event later than ninety (90) days following the end of the calendar year during which such date of termination occurs (any such actual date of payment, the "Death/Disability Payment Date"). On the Death/Disability Payment Date, the Participant's Cash Award shall be automatically cancelled and the Participant shall have no further rights to any payment in respect of such Cash Award.

If the Participant or Participant's estate, as applicable does not satisfy the Release Requirement, the Participant or the Participant's estate, as applicable, shall not be entitled to any of the foregoing, the Cash Award held by the Participant shall be forfeited in its entirety (whether or not vested), and the Participant shall have no further rights hereunder or thereunder, including, but not limited to, any rights under the Participant's Award Agreement and any rights to any payment in respect of the Cash Award, including, but not limited to, any portion of the Participant's Cash Award that has not yet been paid to the Participant.

7.2 Termination of Employment without Cause or for Good Reason

Subject to Section 7.5 hereof and unless the Participant's Award Agreement provides otherwise, in the event of a termination of the Participant's employment by any member of the Weatherford Group without Cause (other than due to death or Disability) or by the Participant for Good Reason, in either case, subject, in each case, to the Release Requirement, (i) a pro-rated portion of the next unvested tranche of the Time-Based Award, if any, shall vest as of the date of termination, which such pro-rated portion, if any, shall be determined by multiplying the next unvested tranche of the Time-Base Award by a fraction, the numerator of which is the number of days elapsed from the immediately preceding vesting date through the Participant's date of termination and the denominator of which is the number of days from the immediately preceding vesting date through the next scheduled vesting date, and (ii) the Participant shall be eligible to receive payment in respect of any portion of the Cash Award (including pursuant to clause (i) above) that is vested but not yet paid as of the date of termination. Any such payment pursuant to this Section 7.2 shall be made in accordance with Section 6.3 and shall be paid in full on the first regularly scheduled payroll date to occur immediately following the sixtieth (60th) day after the date of such termination, but in no event later than ninety (90) days following the end of the calendar year during which such date of termination occurs (any such actual date of payment, the "Qualifying Termination Payment Date"). On the Qualifying Termination Payment Date, the Participant's Cash Award shall be automatically cancelled and the Participant shall have no further rights to any payment in respect of such Cash Award.

If the Participant does not satisfy the Release Requirement, the Participant shall not be entitled to any of the foregoing, the Cash Award held by the Participant shall be forfeited in its entirety (whether or not vested), and the Participant shall have no further rights hereunder or thereunder, including, but not limited to, any rights under the Participant's Award Agreement and any rights to any payment in respect of the Cash Award, including, but not limited to, any portion of the Participant's Cash Award that has not yet been paid to the Participant.

7.3 Termination of Employment without Good Reason

Subject to Section 7.5 hereof and unless the Participant's Award Agreement provides otherwise, in the event of a termination of the Participant's employment by the Participant without Good Reason, the Participant shall be eligible to receive payment in respect of any portion of the Cash Award that is vested but not yet paid as of the date of termination. Any such payment pursuant to this Section 7.3 shall be made in accordance with Sections 6.3 and 6.4 hereof. On the Payment Date, the Participant's Cash Award shall be automatically cancelled and the Participant shall have no further rights to any payment in respect of such Cash Award.

7.4 Termination of Employment for Cause

If a Participant's employment with any member of the Weatherford Group is terminated for Cause, the Cash Award held by the Participant, shall be forfeited as of the date of termination in its entirety (whether or not vested), and the Participant shall have no further rights hereunder or thereunder, including, but not limited to, any rights under the Participant's Award Agreement and any rights to any payment in respect of the Cash Award, including, but not limited to, any portion of the Participant's Cash Award that has not yet been paid to the Participant.

7.5 Forfeiture.

Notwithstanding anything herein to the contrary, in the event of the Participant's breach of any restrictive covenant, including, but not limited to, any non-competition, non-solicitation, confidentiality, and non-disparagement covenants, the Participant has agreed to or is bound by with respect to the Company or any Affiliate, the Cash Award held by the Participant, shall be forfeited effective as of the date of such breach in its entirety (whether or not vested), and the Participant shall have no further rights hereunder or thereunder, including, but not limited to, any rights under the Participant's Award Agreement and any rights to any payment in respect of the Cash Award, including, but not limited to, any portion of the Participant's Cash Award that has not yet been paid to the Participant.

SECTION 8 – RIGHTS OF PARTICIPANTS AND BENEFICIARIES

8.1 Status as a Participant or Beneficiary

Neither status as a Participant or beneficiary shall be construed as a commitment that any Cash Award will be paid or payable under the Plan.

8.2 Employment at Will

Nothing contained in the Plan or Award Agreement hereunder or in any document related to the Plan shall confer upon any Participant any right to continue as an employee or in the employ of the Company or an Affiliate or constitute any contract or agreement of employment for a specific term or interfere in any way with the right of the Company or an Affiliate to reduce such person's compensation, to change the position held by such person or to terminate the employment of such person, with or without Cause.

8.3 Non-transferability

No benefit payable under, or interest in, this Plan or any Award Agreement hereunder shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge and any such attempted action shall be void *ab initio* and no such benefit or interest shall be, in any manner, liable for, or subject to, debts, contracts, liabilities or torts of any Participant or beneficiary. Except as expressly provided by the Committee, the rights and benefits under the Plan shall not be transferrable or assignable by the Participant other than by will or the laws of descent and distribution.

8.4 Nature of Plan

No Participant, beneficiary or other person shall have any right, title or interest in any fund or in any specific asset of the Company or any Affiliate by reason of any Cash Award hereunder. There shall be no funding of any benefits which may become payable hereunder. Nothing contained in the Plan (or in any document related thereto), nor the creation or adoption of the Plan, nor any action taken pursuant to the provisions of the Plan shall create, or be construed to create, a trust of any kind or a fiduciary relationship between the Company or an Affiliate and any Participant, beneficiary or other person. To the extent that a Participant, beneficiary or other person acquires a right to receive payment with respect to a Cash Award hereunder, such right shall be no greater than the right of any unsecured general creditor of the Company or other employing entity, as applicable. All amounts payable under the Plan shall be paid from the general assets of the Company or employing entity, as applicable, and no special or separate fund or deposit shall be established and no segregation of assets shall be made to assure payment of such amounts. Nothing in the Plan shall be deemed to give any employee any right to participate in the Plan except in accordance herewith.

SECTION 9 – AMENDMENT AND TERMINATION

Notwithstanding anything herein to the contrary, the Committee may, at any time, terminate or, from time to time amend, modify or suspend the Plan; provided, however, that, no termination, amendment, modification or suspension shall adversely affect the rights of any Participants to Cash Awards allocated prior to such termination, amendment, modification or suspension without the prior consent of the Participants affected.

SECTION 10 – MISCELLANEOUS

10.1 Tax Withholding

The Company or employing entity of the Participant shall have the right to deduct or withhold from any amount deliverable under the Plan or any Award Agreement any Federal, state, local or foreign withholding taxes required by law to be withheld and to take such other action as the Committee may deem advisable to enable the Company or employing entity to satisfy obligations for the payment of withholding taxes and other tax obligations relating to the Cash Award.

10.2 Headings; Gender and Number.

Headings of Articles and Sections are included for convenience of reference only and do not constitute part of this Plan and shall not be used in construing the terms of this Plan. If the context requires, words of one gender when used in this Plan or any Award Agreement shall include the other and words used in the singular or plural shall include the other.

10.3 Consent to Dispute Resolution

Participation in the Plan constitutes consent by the Participant to be bound by the Company's designated dispute resolution processes, which shall in substance require that all disputes arising out of or in any way related to employment with the Company or its Affiliates, including any disputes concerning the Plan or Award Agreement hereunder, be resolved exclusively through such program, which shall include binding arbitration as the last step.

10.4 Governing Law

The Plan, the Award Agreements thereunder, and all related documents shall be governed by, and construed in accordance with the laws of the State of Texas, without giving effect to the principles of conflicts of law thereof.

10.5 Clawback Policy

Any Cash Award received by the Participant shall be subject to the provisions of the Company's Clawback Policy. The Clawback Policy enables recoupment of performance-based compensation that is paid but is subsequently determined not to have been earned because financial results of the Company are restated and the clawback of incentive compensation if the Participant has engaged in detrimental activity.

10.6 Severability

If any provision of the Plan or Award Agreement hereunder shall, for any reason, be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of the Plan or Award Agreement; instead, each provision shall be fully severable and the Plan and Award Agreements shall be construed and enforced as if said illegal, invalid or unenforceable provision had never been contained herein or therein.

10.7 Successor

All obligations of the Company under the Plan shall be binding upon and inure to the benefit of any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business or assets of the Company.

10.8 Relationship to Other Benefits

No payment under the Plan or any Award Agreement shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance or other benefit plan or arrangement or related agreement of the Company or any Affiliate, except as otherwise specifically provided in such other plan or arrangement or related agreement.

10.9 Section 409A of the Code

To the extent applicable, it is intended that the Plan and all Cash Awards hereunder comply with or be exempt from the requirements of Section 409A. Accordingly, to the maximum extent permitted, the Plan and the Cash Awards hereunder shall be interpreted either to be exempt from the provisions of Section 409A or in compliance therewith. Any reservation of rights or discretion by the Company or the Committee hereunder affecting the timing of payment of any Cash Award subject to Section 409A will only be as broad as is permitted by Section 409A. Anything contrary in this Plan notwithstanding, if a Cash Award constitutes an item of deferred compensation subject to Section 409A and becomes payable by reason of a Participant's termination of employment, it shall not be paid to the Participant unless the Participant's termination of employment constitutes a "separation from service" (within the meaning of Section 409A). In addition, no such payment or distribution shall be made to the Participant prior to the earlier of (a) the expiration of the six-month period measured from the date of the Participant's separation from service or (b) the date of the Participant's death, if the Participant is deemed at the time of such separation from service to be a "specified employee" (within the meaning of Section 409A) and to the extent such delayed commencement is otherwise required in order to avoid a prohibited distribution under Section 409A. Except as provided in an Award Agreement, all payments which had been delayed pursuant to the immediately preceding sentence shall be paid to the Participant in a lump sum upon expiration of such six-month period (or, if earlier, upon the Participant's death). Each payment in a series of payments made under this Plan and any Cash Awards granted hereunder shall be deemed to be a separate payment for purposes of Section 409A.

Notwithstanding the foregoing, (i) neither the Company nor the Committee shall have any obligation to take any action to prevent the assessment of any additional liability, tax or penalty on any Participant or beneficiary under Section 409A and (ii) neither the Committee (or any member thereof) nor any member of the Weatherford Group (or any employee, director or officer thereof) guarantees that this Plan, or any Cash Award or Award Agreement hereunder complies with, or is exempt from, Section 409A and none of the foregoing shall have any liability with respect to any failure to so comply or to be so exempt.

Dated: April 20, 2020

/s/ Ellen Y. Chin

Ellen Y. Chin
Senior Vice President and
Chief Human Resources Officer

Performance Criteria Applicable to Performance-Based Award

[Intentionally omitted]

**Award Agreement to
Weatherford International plc
2020 Long-Term Cash Incentive Plan**

Participant: [Name]

Award Date: [●]

Cash Award Value: \$[●]

Section 1 – Grant of Cash Award. Upon and subject to the terms and conditions set forth in this Award Agreement (the “Award Agreement”) and in the Weatherford International plc 2020 Long-Term Cash Incentive Plan (as amended, restated, or otherwise modified from time to time, the “Plan”), Weatherford International plc, an Irish public limited company, and its successors (“Weatherford” or the “Company”), hereby grants to the Participant whose name is set forth above a Cash Award under the Plan, as set forth above.

Section 2 – Effect of Plan. The Cash Award granted to the Participant is subject to all of the provisions of the Plan and this Award Agreement, which are incorporated herein by reference, together with all rules and determinations from time to time issued by the Committee pursuant to the Plan. Capitalized terms used in this Award Agreement and not defined herein shall have the meanings assigned to such terms in the Plan.

Section 3 – Confidentiality and Restrictive Covenant Agreement. The Participant acknowledges and agrees that as a condition of the grant of this Cash Award and of this Award Agreement, in addition to execution and delivery of this Award Agreement, the Participant shall be required to execute and deliver to the Company (within five (5) calendar days of the Award Date) a Confidentiality and Restrictive Covenant Agreement in the form substantially attached hereto as *Exhibit A* (the “Confidentiality Agreement”) and incorporated herein by reference.

Section 4 – Notices. Any notice hereunder shall be in writing, and shall be delivered either by personal delivery, by facsimile, by certified or registered mail, return receipt requested, or by courier or delivery service, addressed to the Company at the address indicated below on the execution page of this Award Agreement, and to the Participant at the Participant’s physical address or to such number most recently on file with the Company, or at such other address and number as a party shall have previously designated by written notice given to the other party in the manner hereinabove set forth. Notices shall be deemed given when received, if sent by facsimile (confirmation of such receipt by confirmed facsimile transmission being deemed receipt of communications sent by facsimile means); and when delivered and receipted for (or upon the date of attempted delivery where delivery is refused), if hand-delivered, sent by express courier or delivery service, or sent by certified or registered mail, return receipt requested.

Section 5 – Clawback. The Participant shall be subject to the Company’s clawback, forfeiture or other similar policies in accordance with Section 10.5 of the Plan. By accepting this Cash Award, the Participant is deemed to have acknowledged and consented to the Company’s application, implementation and enforcement of any such policy adopted by the Company, whether adopted prior to or following the Award Date (and any provision of applicable law relating to reduction, cancellation, forfeiture or recoupment), and to have agreed that the Company may take such actions as may be necessary to effectuate any such policy or applicable law, without further consideration or action by the Participant.

Section 6 – Governing Law. This Award Agreement shall be governed by the laws of the State of Texas, without giving effect to the principles of conflicts of law thereof.

Section 7 – Binding Effect; Amendment. The Committee has the right to amend, alter, suspend, discontinue or cancel the Cash Award, prospectively or retroactively; provided that no such amendment shall materially and adversely affect the Participant's rights under this Award Agreement without the Participant's consent.

Section 8 – No Right to Continued Service. Neither the Plan nor this Award Agreement shall confer upon the Participant any right to continued employment or service. Further, nothing in the Plan or this Award Agreement shall be construed to limit the discretion of the Company to terminate the Participant's employment at any time for any reason.

Section 9 – Severability. The provisions of this Award Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

Section 10 – Waiver. The Participant acknowledges that a waiver by the Company of breach of any provision of this Award Agreement shall not operate or be construed as a waiver of any other provision of this Award Agreement, or of any subsequent breach by the Participant or any other participant in the Plan.

Section 11 – Acknowledgement. The Participant acknowledges receipt of a copy of the Plan, represents that the Participant is familiar with the terms and provisions thereof, and hereby accepts this Award Agreement subject to all of the terms and provisions hereof and thereof. The Participant further acknowledges and agrees that the Participant has reviewed this Award Agreement and the Plan in their entirety, has had an opportunity to obtain the advice of tax and legal counsel prior to executing this Award Agreement, and fully understands all provisions of this Award Agreement and the Plan.

Section 12 – Entire Agreement. The Plan, this Agreement, and the Confidentiality Agreement constitute the entire agreement of the Company and the Participant with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the parties with respect to the subject matter hereof. If there is any inconsistency between the provisions of this Award Agreement and of the Plan, the provisions of the Plan shall govern. Nothing in the Plan and this Award Agreement (except as expressly provided therein or herein) is intended to confer any rights or remedies on any person other than the Company and the Participant.

Section 13 – Counterparts. This Award Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Award Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

[signature pages follow]

Weatherford International plc

By: ____

Title: ____

Address: _____

DATED: ____ SIGNED: ____
PARTICIPANT

Signature Page to 2020 Long-Term Cash Incentive Plan Award Agreement

EXHIBIT A

CONFIDENTIALITY AND RESTRICTIVE COVENANT AGREEMENT

THIS CONFIDENTIALITY AND RESTRICTIVE COVENANT AGREEMENT (the "Agreement") is made and entered into as of [●], 2020 (the "Effective Date"), by and among Weatherford International, PLC (the "Company"), and [●] ("Participant").

WITNESSTH:

WHEREAS, Participant desires to enter into this Agreement upon the terms and conditions hereafter set forth;

WHEREAS, in the continued course of Participant's employment, the Company will disclose to the Participant and the Participant will receive certain non-public, confidential and proprietary information pertaining to the business of the Company and the Company Parties (as defined below), and the disclosure of such information to third parties would cause grave harm to the Company Parties; and

WHEREAS, Participant acknowledges and agrees that, as a condition of Participant's participation in the Company's 2020 Long Term Cash Incentive Plan (the "Plan"), Participant must execute the Award Agreement (the "Award Agreement") and this Agreement, and that Participant's right to participate in the Plan and Participant's right to receive amounts under the Award Agreement, in accordance with the terms of each, constitute good and sufficient consideration for this Agreement.

NOW, THEREFORE, in consideration of Participant's continued employment with the Company, access to Company goodwill and Confidential Information (as defined below), and in order to assure the confidentiality and proper use of the Confidential Information (as defined below) and other Company Property (as defined below), and the mutual covenants and promises contained herein, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Confidential Information.

(a) Except as authorized or directed by the Company in connection with the performance of Participant's duties and obligations, Participant shall not, at any time during Participant's employment with the Company or after Participant's employment ends, directly or indirectly, (i) copy, disclose, utilize, exploit, or make available to any other person or entity any Confidential Information (as defined below) of any Company Party, that has come into Participant's possession, custody, or control in the course of Participant's employment with the Company, or (ii) use any such Confidential Information for Participant's own personal use or advantage or the use or advantage of any other person or entity other than the Company, or make any such Confidential Information available to others.

(b) As used herein, "Confidential Information" means all confidential information, proprietary information, trade secrets, or other information (whether oral or written, whether maintained in hard copy, electronically, or otherwise) concerning, created by, or relating to any of the Company Parties (as defined below), including any and all information relating to the business, assets, operations, budgets, strategies, studies, compilations, policies, procedures, organization, processes, personal information (including personal information about any current or former employees, members, partners, principals, owners, officers, agents, business associates, or representatives of any of the Company Parties, or the family members of any of the foregoing), business developments, investment or business arrangements, negotiations, prospective or existing commercial agreements, costs, revenues,

performances, research, profiles, valuations, valuation models or analyses, profits, tax or financial structure, positions or products, financial models, financial results or analyses, other financial affairs, actual or proposed opportunities, acquisitions, transactions or investments, results, assets, current or prospective suppliers, customers, clients, investors, marketers, advertisers, vendors, current or prospective supplier, customer, or client lists (including their identity, addresses, contact persons, and/or status, preferences, strategies, or needs), internal controls, diligence or vetting process, security procedures, contingencies, marketing plans, databases, pricing, risk management, credit files, strategies, techniques, methods of operation, market consultants, computer programs, passwords, patent applications, information technology infrastructure, products, services, systems, designs, inventions, any information, documents, or materials related to oil and gas industry services and technology, to oil and gas industry exploration and production efforts, to oil and gas industry related contracts or agreements, to oil and gas industry drilling plans and potential drilling plans, or to areas of oil and gas field development interest, or any other information, documents, or materials that (i) may be identified as confidential or proprietary, (ii) is required to be maintained as confidential under governing law or regulation or under an agreement with any third parties, and/or (iii) would otherwise appear to a reasonable person to be confidential or proprietary. Confidential Information shall not include any information that is generally known to the public or is publicly available other than as a result of Participant's breach of this Agreement. This Agreement also shall be treated as Confidential Information; provided that Participant shall be permitted to disclose the terms of Paragraphs 3, 5, 6, and 7 of this Agreement to any future prospective employers, business partners, or any other person or entity to whom Participant provides (or is seeking to provide) services after the termination of Participant's employment for the purpose of informing such person or entity of Participant's various continuing obligations to the Company Parties. For purposes of this Agreement, (A) "Company Entities" means the Company and each and all of the Company's present, former, and future subsidiaries, parents, branches, divisions, related companies, affiliates, partner entities, and any successor or any permitted transferee thereof; and (B) "Company Parties" means, collectively, each and all of the Company Entities and each and all of their respective present, former, and future officers, directors, partners, principals, members, owners, shareholders, managing directors, employees, investors, fiduciaries, advisees, representatives, and agents.

(c) Notwithstanding anything herein to the contrary, in accordance with the Defend Trade Secrets Act, 18 U.S.C. § 1833(b), and other applicable law, nothing in this Agreement or any other agreement or policy shall prohibit Participant from, or expose Participant to criminal or civil liability under federal or state trade secret law for: (i) filing a charge or complaint with, communicating with, participating in any investigation or proceeding that may be conducted by, or otherwise directly or indirectly sharing any Company Entity's trade secrets or other Confidential Information (except information protected by any Company Entity's attorney-client or work product privilege) with an attorney or with any federal, state, or local government agencies, regulators, or officials, for the purpose of investigating or reporting a suspected violation of law (including but not limited to a whistleblower retaliation claim), whether in response to a subpoena or otherwise, without notice to the Company Entities; (ii) disclosing trade secrets in a complaint or other document filed in connection with a legal claim (including but not limited to a whistleblower retaliation claim), provided that the filing is made under seal, and any trade secret information is only disclosed pursuant to court order; (iii) discussing or disclosing information related to Participant's general job duties or responsibilities and/or regarding Participant wages, as defined by applicable law; and/or (iv) in any way participating in any action seeking to rectify or address sexual harassment or other illegal conduct, or from making such good faith based allegations relating to sexual harassment, harassment, discrimination, or any other conduct prohibited by law, in accordance with the terms of this Agreement.

2. Legal Process; Cooperation.

(a) Except as provided in Paragraph 1, above, Participant agrees that in the event he or she is served with a subpoena, document request, interrogatory, or any other legal process that will or may require Participant to disclose any Confidential Information, whether during Participant's employment or thereafter, Participant will immediately notify the General Counsel of the Company of such fact, in writing, and provide a copy of such subpoena, document request, interrogatory, or other legal process, and shall thereafter cooperate with the Company in any lawful response to such subpoena, document request, interrogatory, or legal process as the Company may request, unless such subpoena, document request, interrogatory, or other legal process (a) is from a court or governmental agency, and (b) explicitly prohibits Participant from doing so.

(b) Participant agrees that during Participant's employment with the Company and thereafter (regardless of whether Participant resigns or is terminated, or the reason for such resignation or termination), Participant shall provide reasonable and timely cooperation, without additional compensation, in connection with (i) any actual or threatened litigation, inquiry, review, investigation, process, or other matter, action, or proceeding (whether conducted by or before any court, regulatory, or governmental entity, or by or on behalf of any Company Party), that relates to events occurring during Participant's employment at the Company or about which the Company otherwise believes Participant may have relevant information; (ii) the transitioning of Participant's role and responsibilities to other personnel; and (iii) the provision of information in response to the Company's requests and inquiries in connection with Participant's separation. Participant's cooperation shall include being available to (x) meet with and provide information to the Company Parties and their counsel or other agents in connection with fact-finding, investigatory, discovery, and/or pre-litigation or other proceeding issues, and (y) provide truthful testimony (including via affidavit, deposition, at trial, or otherwise) in connection with any such matter, all without the requirement of being subpoenaed. The Company shall try to schedule Participant's cooperation pursuant to this Paragraph 2(b) so as not to unduly interfere with Participant's other personal or professional pursuits

3. Company Property. Participant agrees and acknowledges that "Company Property," shall mean all property and resources of the Company Parties or any Company Party, including without limitation, Confidential Information, each Company Party's products, each Company Party's computer systems and all software, e-mail and databases, telephone and facsimile services and all other administrative and/or support services provided by the Company Parties. Participant further agrees that "Company Property" shall also include any information regarding processes, data, methods, information or other inventions, developments or improvements that Participant conceives, originates develops or creates, solely or jointly with others, during or as a result of Participant's employment with the Company, and whether or not any of the foregoing also may be included within "Confidential Information" as defined under this Agreement. Upon termination of Participant's employment (for any reason), or at any other time as the Company so requests, Participant agrees to deliver to the Company (and not retain any copies of) all property, proprietary materials, Confidential Information, documents, and computer media in any form (and all copies thereof) relating or belonging to any Company Party, including but not limited to all Company Property.

4. Work Product. Participant agrees that any and all developments, improvements, inventions, discoveries, creations, formulae, algorithms, processes, systems, interfaces, protocols, concepts, programs, products, risk management tools, methods, designs, and works of authorship, and any and all documents, information (including Confidential Information), or things relating thereto,

whether patentable or not, within the scope of or pertinent to any business, research, or development in which the Company or any other Company Entity has been or is engaged or (if such is known to or ascertainable by Participant) considering engaging, which Participant has or may conceive, make, author, create, invent, develop, or reduce to practice, in whole or in part, during Participant's employment with the Company or affiliation with any of the Company Parties, whether alone or working with others, whether during or outside of normal working hours, whether inside or outside of the Company's offices, and whether with or without the use of the Company's computers, systems, materials, equipment, or other property, shall be and remain the sole and exclusive property of the Company (the foregoing, individually and collectively, "Work Product"). To the maximum extent allowable by law, any Work Product subject to copyright protection shall be considered "works made for hire" for the Company under U.S. copyright law. To the extent that any Work Product that is subject to copyright protection is not considered a work made for hire, or to the extent that Participant otherwise has or retains any ownership or other rights in any Work Product (or any intellectual property rights therein) anywhere in the world, Participant hereby assigns and transfers to the Company all such rights, including the intellectual property rights therein, effective automatically as and when such Work Product is conceived, made, authored, created, invented, developed, or reduced to practice. The Company shall have the full worldwide right to use, assign, license, and/or transfer all rights in, with, to, or relating to Work Product (and all intellectual property rights therein). Participant shall, whenever requested to do so by the Company (whether during Participant's employment or thereafter), execute any and all applications, assignments, and/or other instruments, and do all other things (including cooperating in any matter or giving testimony in any legal proceeding) which the Company may deem necessary or appropriate in order to (i) apply for, obtain, maintain, enforce, or defend patent, trademark, copyright, or similar registrations of the United States or any other country for any Work Product; (ii) assign, transfer, convey, or otherwise make available to the Company any right, title, or interest which Participant might otherwise have in any Work Product; and/or (iii) confirm the Company's right, title, and interest in any Work Product. Participant shall promptly communicate and disclose all Work Product to the Company and, upon request, report upon and deliver all such Work Product to the Company. Participant shall not use or permit any Work Product to be used for any purpose other than on behalf of the Company Entities, whether during Participant's employment or thereafter.

5. Non-Solicitation. Participant agrees that during Participant's employment with the Company and for the twelve (12) month period following the termination of Participant's employment (regardless of whether Participant resigns or is terminated, or the reason for any such resignation or termination) (the "Non-Solicit Restricted Period"), Participant shall not, without the express written consent of an officer of the Company (which consent may be granted or withheld in the Company's sole and absolute discretion), whether on behalf of or for the benefit of Participant or any other person or entity, whether as a Participant, principal, partner, owner, officer, director, individual, member, consultant, contractor, volunteer, representative, agent, or in any other capacity whatsoever, and whether or not for compensation, directly or indirectly:

(a) (i) solicit, induce, or encourage the resignation or termination of, or attempt to solicit, induce, or encourage the resignation or termination of, any member, partner, principal, owner, officer, director, employee, contractor, consultant, or other business relation of any of the Company Parties; (ii) interfere, or attempt to interfere, in any way with the relationship between any of the Company Parties, on the one hand, and any of their respective members, partners, principals, owners, officers, directors, employees, contractors, consultants, or other business relations on the other hand; or (iii) solicit, hire, recruit, employ, engage, or retain; or allow Participant's name to be used in connection with the solicitation, hiring, recruiting, employing, engaging, or retention of, any person or entity who as

of such date, or at some time during the twelve (12) months preceding such date, is or was a member, partner, principal, owner, officer, director, employee, contractor, consultant, or other business relation of any of the Company Parties;

(b) (i) (A) solicit any person or entity that is a client or customer of any Company Entity or was a client or customer of any Company Entity at any time during the twelve (12) months preceding such date (collectively, a "Protected Client") or person or entity that any of the Company Entities has solicited within the twelve (12) months prior to such solicitation ("Potential Client") relating to the business of any of the Company Entities, or (B) accept, participate in accepting, or aid, assist, or direct anyone in procuring or accepting, any business from any Protected Client or Potential Client, provided, however, that the restrictions in this Paragraph 5(b)(i) shall only apply to any such Protected Client or Potential Client that, during the twelve (12) months preceding the termination of Participant's employment, Participant had contact with, or Participant had access to Confidential Information in connection with; or (ii) interfere with, diminish, appropriate, seize, solicit, divert, or usurp any business, commercial, investment, financial, strategic, or other opportunity of, or relating to, any of the Company Parties, or any opportunity or project of which Participant became aware or on which Participant worked while employed by the Company or while affiliated with any of the Company Parties (including as an employee, officer, director, manager, adviser, consultant, contractor, representative, agent or otherwise).

6. Non-Competition. Participant acknowledges that during the course of Participant's employment with the Company, its subsidiaries, and affiliates, Participant will become familiar with the Company's trade secrets and Confidential Information, that Participant will represent and embody the goodwill of the Company in Participant's dealings with others, and that Participant's services will be of special, unique, and extraordinary value to the Company, and, therefore, and as a further material inducement for the Company to continue to employ Participant, Participant agrees that during Participant's employment with the Company and for the twelve (12) month period following the end of Participant's employment (regardless of whether Participant resigns or is terminated, or the reason for any such resignation or termination) (the "Non-Competition Restricted Period"), Participant shall not, without the express written consent of an officer of the Company (which consent may be granted or withheld in the Company's sole and absolute discretion), directly or indirectly: (i) own any equity or other ownership interest in any Competing Business (as defined below) anywhere in the Geographic Area (as defined below), (ii) manage, operate, finance, or control a Competing Business anywhere in the Geographic Area, or (iii) serve in a similar role or function as that which Participant performed for the Company (whether prior to the execution of this Agreement or after the execution of this Agreement), engage in duties, consult with, advise, or provide services or products to a Competing Business anywhere in the Geographic Area; provided, however, that nothing in this Agreement shall preclude Participant from investing Participant's personal assets in the securities of any Competing Business if such securities are (i) traded on a national stock exchange or in the over-the-counter market and if such investment does not result in Participant beneficially owning, at any time, more than two percent (2%) of such Competing Business. As used in this Agreement, "Competing Business" means any business engaged in the provision of services, technology, and solutions to the oil and gas industry, including without limitation the development of oil and gas fields and their infrastructure, and the optimization of oil and gas production, in each case, in any country in the world where the Company does business (the "Geographic Area"), or which consults with, supports, or assists another business to do any of the foregoing. Competing Business shall include, but not be limited to, the following companies and any subsidiaries of or joint ventures of any of them: Schlumberger Limited; Halliburton Company; Baker Hughes, A GE Company; National-Oilwell Varco, Incorporated; Franks International NV; Liberty Lift LLC; Apergy Corporation; Lifting Solutions Incorporated; National Energy Services Reunited Corporation; AlMansoori Specialized Engineering

Company LLC; Oil Serv; Tendeka B V; Odjfell SE; New Tech Services, Incorporated; Pruitt Optimal MPD Services; Beyond Energy Services and Technology Corporation; Stasis Drilling Solutions; AFGlobal Corporation; SafeKick; Superior Energy Services; Parker Drilling and its subsidiaries; Nabors Industries Limited.

7. Non-Disparagement; Non-Publicity. Except as provided in Paragraph 1 above, Participant agrees that, both during and after Participants' employment, (a) Participant will not, whether in private or in public, directly or indirectly, make, publish, encourage, ratify, or authorize, or aid, assist, or direct any other person or entity in making or publishing, any statements that in any way defame, criticize, malign, impugn, reflect negatively on, or disparage any Company Party, or place any Company Party in a negative light, in any manner whatsoever; and (b) absent the explicit written approval of an officer of the Company, Participant will not (i) comment upon or discuss any of the Company Parties (whether disparagingly or otherwise) on any Media (as defined below); (ii) make any statement, posting, or other communication in, on, to or through any media (whether print, television, radio, the internet, social media, or with or through any reporter, blogger, "app" (such as Instagram, Snapchat, or the like), or otherwise, collectively "Media") that purports to be on behalf of any Company Party, or which a third party may perceive (A) has been authorized, approved, or endorsed by a Company Party or (B) reflects the views of any Company Party; (iii) share, post, transmit, or upload any material related to any of the Company Parties (regardless of whether such comments, statements, or material are disparaging) with, to, through, or on any Media; (iv) utilize Participant's Company email account on any Media or for any other non-work purpose, (v) utilize any Company Party's logo, graphics, trade names, or trademarks on any Media or for any other purpose; (vi) provide any Company Party's promotional material to any Media outlet; or (vii) aid, assist, or direct any other person or entity to do any of the foregoing.

8. Reasonableness/Tolling. Participant acknowledges that the restrictions set forth in Paragraphs 1 through 7 of this Agreement are fair and reasonable, and will not prevent Participant from earning a livelihood after leaving the Company's employ. Participant recognizes that these restrictions are appropriate based on the nature of the services Participant will render, the access to the Company's Confidential Information that Participant will enjoy, the access to the Company's investors that Participant will have as a result of Participant's employment and position with the Company, and the risk of unfair competition that the Company will face absent such restrictions. Participant agrees that should Participant breach any of the provisions of Paragraphs 5 and/or 6, above, the running of the Non-Solicit Restricted Period and/or the Non-Competition Restricted Period shall be tolled during the period of such breach.

9. Remedy for Breach. Participant agrees that Participant's breach or threatened breach of any of the restrictions set forth in Paragraphs 1 through 7 of this Agreement will result in irreparable and continuing damage to the Company for which there is no adequate remedy at law. Thus, in addition to the Company's right to arbitrate disputes hereunder (as set forth in Paragraph 10, below), the Company and the Company Parties shall be entitled to obtain emergency equitable relief, including a temporary restraining order and/or preliminary injunction, in aid of arbitration, from any state or federal court of competent jurisdiction, without first posting a bond, to restrain any such breach or threatened breach. Such relief shall be in addition to any and all other remedies, including damages, available to the Company and the Company Parties against Participant for such breaches or threatened breaches. Upon the issuance (or denial) of an injunction, the underlying merits of any dispute will be resolved in accordance with the arbitration provisions of Paragraph 10 of this Agreement.

10. Arbitration

(a) Except as provided in Paragraph 9 of this Agreement, Participant and the Company Parties irrevocably and unconditionally agree that any past, present, or future dispute, controversy, or claim arising under or relating to this Agreement; any employment or other agreement between Participant and any Company Party; any federal, state, local, or foreign statute, regulation, law, ordinance, or the common law (including but not limited to any law prohibiting discrimination); or in connection with Participant's employment or the termination thereof; involving Participant, on the one hand, and any of the Company Parties, on the other hand, including both claims brought by Participant and claims brought against Participant, shall be submitted to binding arbitration before the American Arbitration Association ("AAA") for resolution; provided that nothing herein shall require arbitration of a claim or charge which, by law, cannot be the subject of a compulsory arbitration agreement. The parties further agree to arbitrate solely on an individual basis, that this Agreement does not permit class arbitration or any claims brought as a plaintiff or class member in any class or representative arbitration proceeding, that the arbitrator may not consolidate more than one person's claims and may not otherwise preside over any form of a representative or class proceeding, and that claims pertaining to different employees will be heard in separate proceedings. Such arbitration shall be conducted in accordance with AAA's Employment Arbitration Rules and Procedures, as modified herein, and shall be conducted by a single arbitrator, who shall be a former partner at an "AmLaw 200" law firm based in Houston, TX, such arbitration will be conducted in Houston, TX, and the arbitrator will apply Texas law, including federal statutory law as applied in Texas courts. Except as set forth in Paragraph 9, above, the arbitrator, and not any federal, state, or local court or adjudicatory authority, shall have exclusive authority to resolve any dispute relating to the interpretation, applicability, enforceability, and/or formation of this Agreement, including but not limited to any dispute as to whether (i) a particular claim is subject to arbitration hereunder, and/or (ii) any part of this Paragraph 10 is void or voidable. The arbitral award shall be in writing, shall state the reasons for the award, and shall be final and binding on the parties. Except as otherwise provided herein, Participant shall treat any arbitration as strictly confidential, and shall not disclose the existence or nature of any claim or defense; any documents, correspondence, pleadings, briefing, exhibits, or information exchanged or presented in connection with any claim or defense; or any rulings, decisions, or results of any claim, defense, or argument (collectively, "Arbitration Materials") to any third party, with the exception of Participant's legal counsel (who Participant shall ensure complies with these confidentiality terms). In the event the Company or Company Parties substantially prevails in an action involving Participant's breach of any provision of Paragraphs 1 through 7 hereunder, such party shall be entitled to an award including its reasonable attorneys' fees and costs, to the extent such an award is permitted by law. The arbitrator otherwise shall not have authority to award attorneys' fees or costs, punitive damages, compensatory damages, damages for emotional distress, penalties, or any other damages not measured by the prevailing party's actual losses, except to the extent such relief is explicitly available under a statute, ordinance, or regulation pursuant to which a claim is brought. In agreeing to arbitrate their claims hereunder, the parties hereby recognize and agree that they are waiving their right to a trial in court and/or by a jury.

(b) In the event of any court proceeding to challenge or enforce an arbitrator's award, the parties hereby consent to the exclusive jurisdiction of the state and federal courts sitting in Texas; agree to exclusive venue in that jurisdiction; and waive any claim that such jurisdiction is an inconvenient or inappropriate forum. There shall be no interlocutory appeals to any court, or any motions to vacate any order of the arbitrator that is not a final award dispositive of the arbitration in its entirety, except as required by law. The parties agree to take all steps necessary to protect the confidentiality of the Arbitration Materials in connection with any court proceeding (and/or any proceeding under

Paragraph 9, above), agree to use their best efforts to file all Confidential Information (and documents containing Confidential Information) under seal, and agree to the entry of an appropriate protective order encompassing the confidentiality terms of this Agreement.

11. Entire Agreement; No Waiver. This Agreement replaces and supersedes any and all previous or existing agreements, arrangements, or understandings, whether oral or written, between Participant and any Company Entity with respect to the subject matters set forth herein. Participant specifically acknowledges and agrees that notwithstanding any discussions or negotiations Participant may have had with any of the Company Parties prior to the execution of this Agreement, Participant is not relying on any promises or assurances other than those explicitly contained in this Agreement with respect to the matters set forth herein. This Agreement contains the entire agreement and understanding of the parties with respect to the matters set forth herein, and the terms and conditions of Participant's employment can be modified only in an agreement signed by Participant and an officer of the Company. No provision of this Agreement may be amended modified, waived, or discharged except as agreed to in a writing signed by both Participant and a duly authorized officer of the Company. The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver thereof or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

12. Construction/Severability. The headings in this Agreement are included for convenience of reference only and shall not affect the interpretation of this Agreement. This Agreement shall be interpreted strictly in accordance with its terms, to the maximum extent permissible under governing law, and shall not be construed against or in favor of any party, regardless of which party drafted this Agreement or any provision hereof. For purposes of this Agreement, the connectives "and," "or," and "and/or" shall be construed either disjunctively or conjunctively as necessary to bring within the scope of a sentence or clause all subject matter that might otherwise be construed to be outside of its scope, and "including" shall be construed as "including without limitation." If any provision of this Agreement is determined to be unenforceable as a matter of governing law, an arbitrator or reviewing court shall have the authority to "blue pencil" or otherwise modify such provision so as to render it enforceable while maintaining the parties' original intent to the maximum extent possible. Each provision of this Agreement is severable from the other provisions hereof, and if one or more provisions hereof are declared invalid, the remaining provisions shall nevertheless remain in full force and effect. The terms of this Agreement shall survive the termination of Participant's employment with the Company, regardless of whether Participant resigns or is terminated or the reason for any such resignation or termination.

13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas applicable to agreements made and/or to be performed in that State, without regard to any principles of conflicts of law.

14. Third Party Beneficiaries. Each of the Company Parties are intended to be, and are, third party beneficiaries of this Agreement and shall be entitled to enforce this Agreement in accordance with its terms.

15. Successors and Assigns. This Agreement may be assigned by the Company. Upon such assignment, the rights and obligations of the Company hereunder shall become the rights and obligations of such assigned party. Participant may not assign or delegate Participant's rights and/or obligations under this Agreement. Any purported assignment or delegation by Participant in violation of the foregoing shall be null and void ab initio and of no force or effect.

16. Counterparts. This Agreement may be executed in multiple counterparts, which together shall constitute one and the same agreement. Facsimile, pdf, and other true and accurate copies of this Agreement shall have the same force and effect as originals hereof.

17. Continuation of At-Will Relationship. Participant acknowledges and agrees that Participant's employment is at-will and nothing in this Agreement alters the at-will status of the Participant's employment with the Company. The Company also reserves the right to modify the terms, benefits, and conditions of Participant's employment at any time.

<signature page follows>

ACCEPTED AND AGREED:

[Participant Name]
Date:

Weatherford International plc

By: _____
Name:
Title:
Date:

Signature Page to Confidentiality and Restrictive Covenant Agreement