
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): March 27, 2019

Weatherford International public limited company

(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.)

Weststrasse 1, 6340 Baar, Switzerland

CH 6340

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: +41.22.816.1500

Not Applicable

(Former Name, Former Address and Former Fiscal Year, 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))

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.

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

Item 5.02

Executive Arrangements

Weatherford International plc (the “**Company**”) and its compensation advisors have reviewed the Company’s incentive plans to determine whether they continue to fulfill their purpose of retaining key employees and incentivizing key employees to perform at a high level. Currently, the Company’s incentive plans consist primarily of an annual cash bonus program and long-term equity incentive awards. After reviewing the Company’s current incentive plans, the Company and the Compensation Committee of the Board of Directors (the “**Compensation Committee**”) have determined that the current plans are not optimally effective in achieving their goals. Most significantly, because the ordinary shares of the Company have been trading at extremely low prices, the Company does not have a large enough share reserve to continue to rely on our 2010 Omnibus Incentive Plan as a material retention and incentive tool in the near future.

As a result, the Board, on the recommendation of the Compensation Committee, determined to (i) suspend the Company’s Executive Non-Equity Incentive Compensation Plan with respect to 2019 and (ii) adopt (a) a new Executive Bonus Plan (the “**EBP**”) and (b) new retention award letters (the “**Retention Award Letters**”), in each case for certain key employees, including the named executive officers. The EBP and the Retention Award Letters are each described in more detail below.

EBP

The EBP provides a means of rewarding key employees based on the overall performance of the Company and the achievement of certain quarterly and cumulative performance goals in 2019 to be established by the Compensation Committee and communicated to participants (“**Performance Goals**”). Each individual participant is provided a cash target bonus opportunity set by the Compensation Committee. Each participant is eligible to receive up to 200% of his or her target bonus, if stretch performance is achieved. Payments are made in cash quarterly. Participants must generally remain employed until the date of payment to receive payments under the EBP. The target bonus opportunities for the named executive officers are set forth in the table below:

Named Executive Officer	Target Bonus Opportunity
Mark McCollum	\$7,000,000
Christoph Bausch	\$1,650,000
Christina Ibrahim	\$1,175,000
Karl Blanchard	\$2,300,000
Stuart Fraser	\$231,250

Retention Award Letters

The Company entered into Retention Award Letters with the same key employees who participate in the EBP. Each such individual will be eligible to receive a cash retention award (“**Retention Award**”) in an amount equal to a percentage of the recipient’s annual base salary (200% for the named executive officers other than Stuart Fraser, and 150% for Stuart Fraser). The Retention Award amounts for the named executive officers are set forth in the table below:

Named Executive Officer	Retention Award Amount
Mark McCollum	\$2,000,000
Christoph Bausch	\$1,300,000
Christina Ibrahim	\$1,250,000
Karl Blanchard	\$1,400,000
Stuart Fraser	\$637,500

The Retention Awards are payable in advance within 30 days after participants accept the terms. Under the Retention Award Letters, in the event a recipient of a Retention Award voluntarily terminates his or her employment, or the Company terminates such recipient's employment for Cause (as defined in each Retention Award Letter), in either case, before the first anniversary of the date on which the recipient received the Retention Award, then such recipient will be required to promptly repay to the Company, the amount of the Retention Award. A recipient will not be required to repay a Retention Award in the event of termination of employment due to death or disability or by the Company without Cause subject to the recipient's (or in the case of the recipient's death, the recipient's legal representative's) execution of a release of claims against the Company. The Retention Award Letters also include certain restrictive covenants (including agreements not to solicit Company clients or employees for one year following termination and not to compete with the Company for six months following termination).

The foregoing descriptions of the EBP and the Retention Award Letters are summaries only and are qualified in their entirety by reference to the full text of the EBP and the Retention Award Letters, the forms of which are filed as exhibits to this Form 8-K and incorporated herein by reference.

Change in Director Compensation

Our Corporate Governance and Nominating Committee has determined, and the Board has approved, that, with respect to 2019 and 2020, the directors of the Company will receive all of their compensation in the form of cash and will no longer receive equity as compensation for their service. Directors will continue to receive a flat fee of \$135,000 per year, as well as additional retainers for serving as a committee chairperson, and will also be paid an additional quarterly dollar amount, in advance of each quarter, representing the value of restricted share units that the directors would have otherwise received.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Exhibit Description
99.1	2019 Executive Bonus Plan
99.2	Form of Retention Award Letter

WEATHERFORD INTERNATIONAL PLC

2019 EXECUTIVE BONUS PLAN

1. Purpose. This Weatherford International plc (the “**Company**”) 2019 Executive Bonus Plan (the “**Plan**”) is designed to align the interests of the Company and eligible executives of the Company and its subsidiaries.

2. Adoption of the Plan. The Company, intending to be legally bound, hereby adopts the Plan effective as of March 27, 2019 (the “**Effective Date**”). The Plan shall be in effect from the Effective Date and shall continue until December 31, 2019, unless earlier terminated by the Company in accordance with Section 6(f) (the “**Term**”).

3. Definitions. For purposes of this Plan:

(a) “**Administrator**” means the Committee.

(b) “**Board**” means the Company’s Board of Directors.

(c) “**Bonus Eligible Salary**” means a Participant’s actual earned annual base salary, excluding any allowances, supplements or other non-ordinary course or similar amounts paid to such Participant (as determined by the Administrator) for the Performance Period.

(d) “**Catch-Up Payment**” means an upward adjustment to the Quarterly Bonus payment for the second, third or fourth Fiscal Quarters of 2019.

(e) “**Cause**” means: the definition of Cause specified in any applicable agreement between a Participant and the Company, and if not specified (i) a Participant having engaged in conduct that is or is reasonably expected to be materially injurious to the Company Group; (ii) a Participant’s material breach of any applicable agreement between the Participant and the Company; (iii) a Participant having been convicted of, or having entered a plea bargain or settlement admitting guilt for, any felony or engaging in fraudulent or criminal activity relating to the scope of the Participant’s employment (whether or not prosecuted); (iv) a Participant having been the subject of any order, judicial or administrative, obtained or issued by the Securities and Exchange Commission for any securities violation involving fraud on the Participant’s part, including, for example, any such order consented to by the Participant in which findings of facts or any legal conclusions establishing liability are neither admitted nor denied; (v) a Participant’s material violation of the Company’s business conduct policies, including the Weatherford Code of Conduct, or any restrictive covenants with the Company (including those set forth herein); (vi) a Participant’s gross negligence or material misconduct in the performance of duties and services required of the Participant; or (vii) the Participant’s continuing and repeated failure to perform duties as reasonably requested by the Company that are within the reasonable scope of the Participant’s duties, other than as a result of the Participant’s incapacity.

(f) “**Committee**” means the Compensation Committee of Directors of the Company appointed by the Board from among its members in accordance with applicable law and listing body regulations.

(g) “**Company Group**” means the Company and its direct and indirect majority-owned subsidiaries.

(h) “**Cumulative Performance Goals**” means the goals for the Performance Metrics as established by the Administrator for the cumulative Relevant Fiscal Quarters and set forth in the Participation Notice or otherwise communicated to each Participant, for purposes of Catch-Up Payments described in Section 5(b)(ii).

(i) “**Disability**” means a permanent and total disability within the meaning of Section 22(e)(3) of the Internal Revenue Code of 1986, as amended.

(j) “**Estimated Target Bonus**” means an estimated amount of the Target Bonus, taking into account the estimated amount of Bonus Eligible Salary (as calculated by the Administrator), and communicated to each Participant.

(k) “**Executive Plan Bonus**” means the bonus payable to a Participant under the Plan for the Performance Period, including any Quarterly Bonus, Catch-Up Payment and any adjustment thereto payable hereunder.

(l) “**Fiscal Quarter**” means each of the four three-month periods that make up the 2019 fiscal year.

(m) “**Participation Notice**” means the letter or notification provided to a Participant granting a Participant the opportunity to earn an Executive Plan Bonus under the Plan.

(n) “**Performance Goals**” means the goals for the Performance Metrics as established by the Administrator for each Fiscal Quarter and set forth in the Participation Notice or otherwise communicated to each Participant.

(o) “**Performance Metric**” means the specific performance criteria used in determining Performance Goals or Cumulative Performance Goals. Performance Metrics may include, without limitation, one or more of the following: (A) adjusted earnings before interest, tax, depreciation and amortization, (B) revenue, (C) cost savings and other transformation goals, (D) free cash metrics (including, without limitation, days sales of inventory (DSI), days sales outstanding (DSO), and unbilled revenue ratio (URR)), (E) productivity goals (including non-productive time (NPT)), (F) safety metrics (including, without limitation, total recordable incident rate (TRIR)), and, in each case, may be based on the Company as a whole or any individual business or division (or group of businesses or divisions) thereof and may be calculated based on applicable accounting principles or such other methodology as determined appropriate by the Administrator. The Administrator may, in its discretion, adjust any Performance Metric on a pro forma basis or otherwise to take into account (x) any acquisitions or dispositions consummated during any Fiscal Quarter or the Performance Period or otherwise affecting the Performance Goals or Cumulative Performance Goals, (y) any material change in the Company’s business plan or (z) any other event or circumstance as determined appropriate. The determination of the Performance Metrics (and calculations thereof) and any adjustments thereto by the Administrator shall be final, conclusive and binding on all Participants and other persons.

(p) “**Performance Period**” means the period beginning on January 1, 2019 and ending on December 31, 2019.

(q) “**Section 409A**” means Section 409A of the Internal Revenue Code of 1986, as amended.

(r) “**Stretch Performance**” means the Performance Goal established for maximum or “stretch” performance as established by the Administrator for any Fiscal Quarter and set forth in the Participation Notice or otherwise communicated to each Participant.

(s) “**Target Performance**” means the Performance Goal established for target performance as established by the Administrator for any Fiscal Quarter and set forth in the Participation Notice or otherwise communicated to each Participant.

(t) “**Threshold Performance**” means the Performance Goal established for threshold performance as established by the Administrator for any Fiscal Quarter and set forth in the Participation Notice or otherwise communicated to each Participant.

4. Eligible Participants. Each executive of the Company designated by the Administrator from time to time shall be a “**Participant**” under the Plan and eligible to receive an Executive Plan Bonus with respect to the Performance Period. To the extent any executive is a Participant, he or she will not be eligible to participate in any other form of incentive or bonus plan provided by the Company Group other than any retention plans and the Transformation Bonus Plan.

5. Terms of Participation. Unless otherwise determined by the Administrator:

(a) Executive Plan Bonus Opportunity.

(i) Each Participant shall be eligible to receive an Executive Plan Bonus for the Performance Period with a bonus opportunity equal to a percentage of the Participant’s Bonus Eligible Salary as determined by the Administrator (the Participant’s “**Target Bonus**”). The amount of the Executive Plan Bonus shall be determined based upon achievement of the applicable Performance Goals and Cumulative Performance Goals and may be allocated among such Performance Goals and Cumulative Performance Goals as determined by the Administrator; provided that the Administrator may, in its sole discretion, reduce the amount of any Executive Plan Bonus to take into account individual Participant performance and/or objective attainment. With respect to each Performance Goal, a Participant shall be eligible to receive, (i) upon achievement of Threshold Performance, 50% of the Target Bonus allocable to such Performance Goal or Cumulative Performance Goal, (ii) upon achievement of Target Performance, 100% of the Target Bonus allocable to such Performance Goal or Cumulative Performance Goal, and (iii) upon achievement of Stretch Performance, 200% (or such other percentage determined appropriate by the Administrator) of the Target Bonus allocable to such Performance Goal or Cumulative Performance Goal (with payments for performance between Threshold Performance and Target Performance, or between Target Performance and Stretch Performance, calculated on the basis of straight-line interpolation). Notwithstanding the foregoing, (A) each Participant who commences employment with the Company Group in, or is promoted or transferred within the Company Group to, a position eligible to participate in the Plan during the Performance Period shall be eligible to receive a prorated Executive Plan Bonus based on date such

person first becomes eligible to participate in the Plan (and, to the extent promoted or transferred between eligible positions, the Executive Plan Bonus (and any Performance Goals or Cumulative Performance Goals or other terms and conditions related thereto) will be adjusted to reflect the change in position as determined appropriate by the Administrator (including, without limitation, prorating the Executive Plan Bonus among multiple Performance Goals, Cumulative Performance Goals and Performance Metrics, as appropriate)); and (B) each Participant who remains employed by the Company Group, but is demoted or transferred within the Company Group to a position otherwise ineligible to participate in the Plan during the Performance Period, shall be eligible to receive a prorated Executive Plan Bonus based on the period during the Performance Period in which he or she was eligible to participate in the Plan.

(b) Executive Plan Bonus Payments

(i) Subject to the provisions of this Plan (including Sections 5(b)(ii) and 5(b)(iii) and 5(c)) and any Participation Notice, each Participant shall be eligible to receive a portion, up to one-fourth, of such Participant's Estimated Target Bonus for each Fiscal Quarter, based upon the extent to which the Performance Goals have been achieved for such Fiscal Quarter (the "**Quarterly Bonus**" for such Fiscal Quarter). Promptly after the end of each Fiscal Quarter and as soon as quarterly financials are estimable, the Administrator, shall certify the degree to which the applicable Performance Goals have been achieved and the amount of the Quarterly Bonus payable to each Participant hereunder. Any Quarterly Bonus required to be made under the Plan shall be paid in cash by the applicable member of the Company Group, in the calendar month following the end of the applicable Fiscal Quarter and in any event not later than 30 days after the end of the applicable Fiscal Quarter. Except as otherwise may be provided by the Administrator, in its sole discretion, no Quarterly Bonus shall be payable unless the Threshold Performance has been achieved for such Fiscal Quarter.

(ii) In addition to the Performance Goals being measured on a quarterly basis, the Cumulative Performance Goals for each Performance Metric shall be measured cumulatively as of the end of the second Fiscal Quarter and each Fiscal Quarter thereafter (each, a "**Relevant Fiscal Quarter**"). A Catch-Up Payment will be made for each of the Relevant Fiscal Quarters based on the extent to which the Company meets or exceeds the Cumulative Performance Goals. The amount of the Catch-Up Payment will be equal to the excess of (i) the Quarterly Bonus payable for such Relevant Fiscal Quarter based on the achievement of the applicable Cumulative Performance Goals as of the end of the Relevant Fiscal Quarter over (ii) the aggregate amount of Quarterly Bonuses previously paid to the Participant and the amount payable to the Participant under Section 5(b)(i) above for the Relevant Fiscal Quarter. Any Catch-Up Payment required to be made under the Plan shall be paid in the same manner as the Quarterly Bonus payment pursuant to Section 5(b)(i) above.

(iii) The Administrator shall determine whether any additional amount shall be payable to any Participant based on actual Bonus Eligible Salary, actual achievement of the applicable Performance Goals and Cumulative Performance Goals, any transfer, promotion, demotion or other change in role that affects bonus eligibility as described in Section 5(a) and that occurs prior to December 1, 2019, and any reductions for individual Participant performance and/or objective attainment, within 45 days following the end of the Performance Period, and any such additional amount payable shall be paid no later than March 15, 2020.

(c) Termination of Employment.

(i) In order to earn a Quarterly Bonus or Catch-Up Payment, a Participant must (i) remain actively employed by the Company Group (and not have been provided or received any notice of termination of employment with the Company Group) through the date on which such Quarterly Bonus or Catch-Up Payment is paid and (ii) have timely completed all safety and compliance requirements, including any required training. For the avoidance of doubt except as set forth in Section 5(c)(ii), a Participant whose employment with the Company Group terminates for any reason (including the Participant's resignation) before the payment date or has not completed all safety and compliance requirements, including training, as of the payment date shall forfeit the right to the Quarterly Bonus or Catch-Up Payment payable on such date.

(ii) Notwithstanding Section 5(c)(i), if the employment of a Participant is terminated due to such Participant's Disability or death or termination by the Company Group without Cause (and as of the date of termination (the "**Termination Date**"), and such Participant was otherwise eligible to receive a Quarterly Bonus or Catch-Up Payment), the Participant (A) will continue be eligible to receive payment of any Quarterly Bonus for any Fiscal Quarter ending prior to the Termination Date, and (B) will be eligible to receive a prorated portion of any Catch-Up Payment (prorated based on the amount of time worked during the Performance Period), in each case, payable in accordance with Section 5(a); provided that such Participant will not be entitled to any such payments to the extent that, on or following the Termination Date, he or she breaches any written agreement with any member of the Company Group. Any such prorated payment shall be in lieu of any severance payment or notice provisions in any severance plan, policy, program or other arrangement maintained by the Company Group.

6. Plan Administration.

(a) This Plan shall be administered by the Administrator. The Administrator is given full authority and discretion within the limits of the Plan to establish such administrative measures as may be necessary to administer and attain the objectives of the Plan. The Administrator (or its delegate, as applicable) shall have full power and authority to construe and interpret the Plan and any good faith interpretation by the Administrator (including, without limitation, any determination as to Disability, termination of employment and nature thereof, "active employment," Performance Goal or Cumulative Performance Goal achievement, bonus levels and adjustments, and payment timing) shall be binding on all Participants and shall be accorded the maximum deference permitted by law.

(b) All rights and interests of Participants under the Plan shall be non-assignable and nontransferable, and otherwise not subject to pledge or encumbrance, whether voluntary or involuntary, other than by will or by the laws of descent and distribution. In the event of any sale, transfer or other disposition of all or substantially all of the Company's assets or business, whether by merger, stock sale, consolidation or otherwise, the Company may assign the Plan and all obligations hereunder.

(c) The Company may deduct all applicable taxes and any other withholdings required to be withheld with respect to the payment of any award pursuant to the Plan. The Company is not making any warranties or representations to any Participant with respect to the income tax consequences of the grant or payment of any amount payable hereunder and no Participant is in any manner relying on the Company or any of its representatives for an assessment of such tax consequences. Each Participant is hereby advised to consult with his or her own tax advisor with respect to any tax consequences associated with the amounts payable hereunder. The Company shall not be required to establish any special or separate fund or to make any other segregation of assets to ensure the payment of any award provided for hereunder.

(d) Any payment to a Participant in accordance with the provisions of this Plan shall, to the extent thereof, be in full satisfaction of all claims against the Company Group, and the Company may require the Participant, as a condition precedent to such payment, to execute a receipt and release to such effect. Any payments to a Participant in accordance with the provisions of this Plan shall be subject to any clawback or similar policy adopted by the Company pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act or otherwise, and any rules and regulations promulgated thereunder.

(e) Executive Plan Bonuses shall not be considered as extraordinary, special incentive compensation, and will not be included as "earnings," "wages," "salary," or "compensation" in any pension, welfare, life insurance, or other employee benefit plan or arrangement of the Company Group.

(f) The Administrator, in its sole discretion, shall have the right to modify, supplement, suspend or terminate the Plan at any time, including, without limitation, to the extent permitted by law, changing the timing and/or form of payments under this Plan for Participants providing services outside of the United States; provided that, except as required by law, in no event shall any amendment or termination adversely affect the rights of Participants without the prior written consent of the affected Participants. Subject to the foregoing, the Plan shall terminate upon the satisfaction of all obligations of the Company or its successor entities hereunder.

(g) Nothing contained in the Plan shall in any way affect the right and power of the Company Group to discharge any Participant or otherwise terminate his or her employment at any time or for any reason or to change the terms of his or her employment in any manner.

(h) Captions preceding the sections hereof are inserted solely as a matter of convenience and in no way define or limit the scope or intent of any provision hereof.

(i) The administration of the Plan shall be governed by the laws of the State of Texas, without regard to the conflict of law principles of any state. Any persons or corporations who now are or shall subsequently become parties to the Plan shall be deemed to consent to this provision.

(j) Section 409A.

(i) The Plan is intended to either comply with, or be exempt from, the requirements of Section 409A. To the extent that the Plan is not exempt from the requirements of Section 409A, the Plan is intended to comply with the requirements of Section 409A and shall be limited, construed and interpreted in accordance with such intent. Each Participant's right to receive any installment payments under the Plan shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment as permitted under Section 409A. Notwithstanding the foregoing, in no event whatsoever shall the Company Group be liable for any additional tax, interest, income inclusion or other penalty that may be imposed on a Participant by Section 409A or for damages for failing to comply with Section 409A.

(ii) Notwithstanding anything in this Plan to the contrary, any compensation or benefits payable under this Plan that is considered nonqualified deferred compensation under Section 409A and is designated under this Plan as payable upon the Participant's termination of employment shall be payable only upon the Participant's "separation from service" with the Company within the meaning of Section 409A (a "**Separation from Service**").

(iii) Notwithstanding anything in this Plan to the contrary, if the Participant is deemed by the Company at the time of the Participant's Separation from Service to be a "specified employee" for purposes of Section 409A, to the extent delayed commencement of any portion of the benefits to which the Participant is entitled under this Plan is required in order to avoid a prohibited distribution under Section 409A, such portion of the Participant's benefits shall not be provided to the Participant prior to the earlier of (A) the expiration of the six (6)-month period measured from the date of the Participant's Separation from Service with the Company or (B) the date of the Participant's death. Upon the first business day following the expiration of the applicable Section 409A period, all payments deferred pursuant to the preceding sentence shall be paid in a lump sum to the Participant (or the Participant's estate or beneficiaries), and any remaining payments due to Participant under this Plan shall be paid as otherwise provided herein.

* * * * *

IN WITNESS WHEREOF, the Company has caused the Plan to be adopted and signed by its duly authorized officer as of the date first set forth above.

Weatherford International plc

By: /s/ Christina M. Ibrahim

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

[Weatherford International; Letterhead]

[Executive Name]

[Executive ID]

RE: Retention Award

Dear _____:

You play a critical role in the transformation of Weatherford International plc and its subsidiaries (the “Company”). It is important to the Company that you are properly rewarded and recognized for the results you have helped drive.

This award is designed to reward performance and potential, and to encourage you to remain invested in the Company.

1. Retention. To drive transformation and to incentivize you to remain committed to the Company and its affiliates, you are eligible to receive a cash award of _____, subject to the terms and conditions set below. The retention award will be payable in one lump sum payment, as an advance payment for your future services (the “Retention Award”). Payment will be made as soon as practicable and in no event later than 30 days following your acceptance of this letter (the “Payment Date”), subject to your continued employment through the Payment Date.

2. Repayment. Notwithstanding the above, you will not earn or be deemed to have earned the Retention Award unless and until you remain continuously employed with the Company through the first anniversary of the Payment Date (the “Retention Date”) (except as otherwise provided below). If, prior to the Retention Date, you voluntarily resign from the Company or your employment with the Company is terminated by the Company for Cause (as defined below), then, in either case, you will promptly (but in no event more than thirty (30) days following your termination) repay to the Company the full amount of the Retention Award received; provided that, without duplication of the foregoing, the Company shall be entitled to reduce any other compensation due to you by any portion of the Retention Award, except to the extent that any such reduction would result in penalty taxes under Section 409A of the Internal Revenue Code of 1986, as amended, and subject to compliance with applicable law. You hereby acknowledge and agree that the Retention Award will not be earned prior to the Retention Date or any earlier termination of your employment with the Company not described in the immediately preceding sentence, and that the Company shall be entitled to all rights and remedies in recouping the Retention Award if it becomes repayable in accordance with this Section 2, which rights and remedies are hereby expressly reserved. For the avoidance of doubt, if your employment is terminated by the Company without Cause or due to your death or disability (as defined in the Company’s then-current long-term disability plan) following the date on which payment was made and prior to the Retention Date, you will be entitled to retain the Retention Award, provided that you (or in the case of termination due to your death, your legal representative) execute and do not revoke a General Release of Claims in the form attached (the “Release”) so that the Release is effective no later than sixty (60) days following your termination.

3. Termination for Cause. “Cause” shall have the definition of Cause specified in any applicable agreement between you and the Company, and if not specified: (i) you having engaged in conduct that is or is reasonably expected to be materially injurious to the Company; (ii) your material breach of any applicable agreement between you and the Company; (iii) you having been convicted of, or having entered a plea bargain or settlement admitting guilt for, any felony or engaging in fraudulent or criminal activity relating to the scope of your employment (whether or not prosecuted); (iv) you having been the subject of any order, judicial or administrative, obtained or issued by the Securities and Exchange Commission for any securities violation involving fraud on your part, including, for example, any such order consented to by you in which findings of facts or any legal conclusions establishing liability are neither admitted nor denied; (v) your material violation of the Company’s business conduct policies (including the Weatherford Code of Conduct) or any restrictive covenants with the Company (including those set forth herein); (vi) your gross negligence or material misconduct in the performance of duties and services required of you; or (vii) your continuing and repeated failure to perform duties as reasonably requested by the Company that are within the reasonable scope of your duties, other than as a result of your incapacity.

4. Withholding. The Company may withhold from your Retention Award such federal, state, hypothetical and local taxes as are required to be withheld pursuant to any applicable law, regulation or policy.

5. Miscellaneous. Nothing contained in this agreement guarantees your right to continued employment, or interferes with the right of the Company to terminate your employment at any time, with or without Cause. This Retention Award is exclusive for 2019 and the Company reserve its rights to discontinue it. Eligibility for this Retention Award is determined at Company’s discretion and is not extended to all employees. This agreement will be administered, interpreted, and enforced under the laws of the State of Texas without regard to the conflicts of laws principles thereof. This letter may be amended only by a writing executed by the parties hereto.

6. Confidential Information. “Confidential Information” shall mean any non-public information, including documents, provided to you by the Company, or developed by you as part of your job duties for the Company. Confidential Information includes, but is not limited to, formulas; patterns; devices; inventions; processes; compilations of information regardless of whether the underlying information is public; records; specifications; financial information; projections; pricing; profit margins; business plans; product roadmaps; employee information; marketing plans; expansion plans; customer information; customer lists; and the contents of this agreement. Accordingly, until such time as the Confidential Information is readily available publicly (other than as a result of disclosure by you), you shall not knowingly reveal, disclose, or make known to any person (other than as may be required or allowed by law), or use for your own benefit, any such Confidential Information, whether or not developed, devised, or otherwise created in whole or in part by your efforts. These obligations do not prevent you from reporting to or communicating with any representative or agency of the U.S. government, or state or municipal government, including, but not limited to, the Equal Employment Opportunity Commission or the Securities and Exchange Commission.

7. Non-solicitation; Non-competition. In consideration for access to Confidential Information, specialized training, and the Company's business goodwill, you agree that:

- a. From the date hereof until the first anniversary of the date of the termination of your employment with the Company for any reason, you shall not, on behalf of a Competitor, directly or indirectly, alone or in concert with others, solicit (either directly or indirectly by assisting others) the business of any customer of the Company with whom you had contact during the final two years of your employment with the Company, or otherwise induce any such customer to change its relationship with the Company; and
- b. From the date hereof until the first anniversary of the date of the termination of your employment with the Company for any reason, you shall not, directly or indirectly, alone or in concert with others, solicit, recruit, hire, or attempt to solicit, recruit or hire any of the Company's current or former employees with whom you had contact (which includes, but is not limited to, employees within your chain of command or under your supervisory authority) during the final two years of your employment with the Company or otherwise induce any such current employee to terminate his or her employment with the Company; and
- c. From the date hereof until the six-month anniversary of the date of the termination of your employment with the Company for any reason, you shall not, on behalf of a Competitor, directly or indirectly (whether as an employee, employer, consultant, agent, principal, partner, equityholder, officer or director, or in any other representative capacity) provide products or services that are similar to the types of products or services that you provided during the final two (2) years of your employment with the Company, at any location within fifty (50) miles of a location in which you provided products or services for the Company during your employment with the Company. "Competitors" consist of the following companies and any subsidiaries of or joint ventures including 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.
- d. As used in this Section 7, the term "Company" shall mean the Company and any of its direct or indirect subsidiaries. If any one or more of the provisions contained in this agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect the remaining provisions of this agreement, and the remaining provisions of this agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained in this agreement. In the event the terms of this Section 7 shall be determined by any court of competent jurisdiction to be unenforceable by reason of its extending for too great a period of time or over too great a geographical area or by reason of its being too extensive in any other respect, it will be interpreted to extend only over the maximum period of time for which it may be enforceable, over the maximum geographical area as to which it may be enforceable, or to the maximum extent in all other respects as to which it may be enforceable, all as determined by such court in such action.

Any breach or violation by you of the provisions of this Section 7 shall toll the running of any time periods set forth in this Section 7 for the duration of any such breach or violation. You recognize and acknowledge that a breach of the covenants contained in Section 7 will cause irreparable damage to the Company and its goodwill, the exact amount of which will be difficult or impossible to ascertain, and that the remedies at law for any such breach will be inadequate. Accordingly, you agree that in the event of a breach of any of the covenants contained in Section 7, in addition to any other remedy which may be available at law or in equity, the Company will be entitled to specific performance and injunctive relief.

- e. Section 7(c) of this agreement shall not apply to you in the event that the Company terminates you as part of a Company-initiated termination without Cause.

Please indicate your acknowledgement of and acceptance of the terms of this agreement by signing in the space indicated below and returning a signed copy of this agreement to me no later than [__]. The one time, lump sum advance, will be paid as soon as practicable after receipt of your signed acknowledgement. Please feel free to contact me should you wish to discuss any aspect of this agreement or the retention award.

Congratulations on receiving this award and I look forward to your active contribution to Weatherford's success during 2019.

Sincerely,
Weatherford International plc

Name:
Title:

Accepted, Acknowledged and Agreed:

[Name]

Date