

**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): January 4, 2021

Weatherford International plc
(Exact name of registrant as specified in its charter)

Ireland (State or other jurisdiction of incorporation)	001-36504 (Commission File Number)	98-0606750 (I.R.S. Employer Identification No.)
2000 St. James Place, Houston, Texas (Address of principal executive offices)		77056 (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)	Name of each exchange on which registered

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.

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

Approval of Short-Term Incentive Plan

On January 4, 2021, the Board of Directors (the “Board”) of Weatherford International plc (the “Company”), upon the recommendation of the Compensation and Human Resources Committee of the Board (the “Committee”), adopted the Weatherford International plc Short-Term Incentive Plan (the “STIP”).

The STIP will cover employees designated by the Committee as participants, including our Chief Executive Officer, Girish K. Saligram, and our Chief Financial Officer, H. Keith Jennings. Under the STIP, participants will be eligible to receive annual cash bonuses based on achievement of performance metrics to be set by the Committee. Any payments made pursuant to the STIP will be subject to the Company’s Compensation Clawback Policy, as may be in effect from time to time. The receipt of such payment may be subject to the execution and non-revocation of a release of claims by the participant.

The foregoing summary is qualified in its entirety by the STIP, which is filed as Exhibit 10.1 to this Form 8-K and incorporated herein by reference.

Approval of Forms of Award Agreement and Equity Awards

On January 4, 2021, the Board approved the forms of restricted share unit (“RSU”) award agreement, performance share unit (“PSU”) award agreement and phantom share unit (“Phantom Unit”) award agreement (collectively, the “Award Agreements”) under the Company’s Amended and Restated 2019 Equity Incentive Plan for 2021 long-term incentive awards.

Awards made under the form RSU award agreement and the Phantom Unit award agreement generally vest in two equal annual installments over the two-year period from the date of grant. Awards made under the form PSU award agreement may be earned between 0% and 200% of the target award based on achievement of performance goals determined by the Committee and will vest following the completion of a two-year performance period. Awards made under the Phantom Unit award agreement may be subject to a payout maximum equal to 200% of the grant date fair value of the underlying award.

Under the Award Agreements, upon a termination of employment by the Company without “Cause” or by the participant for “Good Reason” (each as defined in the Award Agreements), as applicable, the participant will be entitled to accelerated vesting of a pro-rated portion of the next eligible tranche of any outstanding RSUs or Phantom Units based on days elapsed in each tranche. In addition, the participant will be eligible for accelerated vesting of outstanding PSUs, which will settle at the end of the applicable performance period based on actual performance through the end of the performance period, pro-rated for days elapsed prior to the date of termination. Upon a Qualifying Termination (as defined in the Company’s Change in Control Severance Plan), all awards granted under the Award Agreements will accelerate and vest upon such termination of employment, with PSUs vesting based on actual performance through the date of termination.

Each of the Award Agreements will be used to grant equity-based awards to Messrs. Saligram and Jennings, with respect to the following numbers of ordinary shares of the Company per award:

	Girish K. Saligram	H. Keith Jennings
RSU	249,852	115,796
PSU	499,703	192,993
Phantom Unit	61,085	56,620

The foregoing summary is qualified in its entirety by the forms of award agreement, which are filed as Exhibits 10.2, 10.3 and 10.4, respectively, to this Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Exhibit Description
10.1	Weatherford International plc Short-Term Incentive Plan
10.2	Form of Restricted Share Unit Award Agreement
10.3	Form of Performance Share Unit Award Agreement
10.4	Form of Phantom Share Unit Award Agreement
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: January 8, 2021

Weatherford International plc

By: /s/ Scott C. Weatherholt
Scott C. Weatherholt
Executive Vice President, General Counsel and Chief
Compliance Officer

WEATHERFORD INTERNATIONAL PLC
SHORT-TERM INCENTIVE PLAN

1. Purpose. This Weatherford International plc (the “Company”) Short-Term Incentive Plan (the “Plan”) is designed to align the interests of the Company and eligible employees 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 January 1, 2021 (the “Effective Date”). The Plan shall be in effect from the Effective Date and shall continue until terminated by the Committee.

3. General. The compensation provided under the Plan is intended to be in addition to all other compensation payable to Participants under any employment agreement or incentive plan or program in effect with the Company or its direct or indirect subsidiaries.

4. Definitions. For purposes of this Plan:

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

(b) “Committee” means the Compensation and Human Resources Committee of the Board or a designee of the Committee authorized to act on its behalf with respect to the Plan.

(c) “Company Group” means the Company and its direct and indirect subsidiaries, and each of their respective members, officers and directors.

(d) “GAAP” means U.S. Generally Accepted Accounting Principles.

(e) “Participant” shall have the meaning ascribed thereto in Section 5 hereof.

(f) “Performance Goals” means the Performance Metrics as determined by the Committee in its sole discretion for Participants for each Plan Year and communicated, in writing, to each Participant each Plan Year.

(g) “Performance Incentive” shall mean, in the case of any Participant, the incentive payable to such Participant under the Plan for the applicable Plan Year.

(h) “Performance Incentive Amount” shall mean, in the case of any Participant, the amount of the Performance Incentive each Participant is eligible to earn as determined by the Committee.

(i) “Performance Incentive Eligible Salary” shall mean a Participant’s actual earned base salary, as recorded in the Company’s Human Resources Management System, with respect to the Plan Year to which the Reward relates, excluding any allowances, supplements or other non-ordinary income or similar amounts paid to such Participant (as determined by the Committee) for the Plan Year.

(j) “Performance Metrics” means the performance metrics (also referred to as key performance indicators or KPIs) used to measure the Company’s performance under the Plan, as may be applicable to a Participant from time to time.

(k) “Plan Year” means the applicable calendar year.

5. Eligible Participants. Each person designated by the Committee from time to time shall be a Participant under the Plan and eligible to receive a Performance Incentive with respect to each Plan Year; provided, however, that any person designated by the Committee to participate in the Plan who is or becomes subject to a written performance improvement plan may have their Performance Incentive reduced

or forfeited. Furthermore, and unless expressly decided otherwise by the Committee, the following persons shall not be eligible to participate in the Plan for that Plan Year: (i) employees hired after October 1st of the applicable Plan Year, (ii) independent contractors or consultants, (iii) temporary or seasonal employees, (iv) employees of discontinued operations, or (v) employees transferred or promoted into an eligible position after November 30 of the Plan Year. Entitlement to participate in this Plan shall not afford or guarantee a right to participate in any other incentive plans of the Company, and no Participant under this Plan may participate in any other short-term incentive plan of the Company without the Committee's express consent.

6. Term of Participation.

(a) Subject to the provisions of this Plan, each Participant may earn a Performance Incentive as of the end of the Plan Year, equal to all or a portion of the Performance Incentive Amount, depending upon the extent to which the Performance Goals have been achieved for such Plan Year and subject in all respects to the discretion of the Committee.

(b) If the Plan is terminated after the commencement, and before the end, of a Plan Year each Participant who is then employed by the Company shall earn a prorated amount of the Performance Incentive (based on the number of days in the Plan Year that has elapsed).

(c) Any Performance Incentive earned under this Plan shall be paid by the Company no later than the last regularly scheduled payroll in March of the year immediately following the applicable Plan Year. If a Participant is on a Company-approved leave of absence on the payment date, the Performance Incentive will be paid as soon as reasonably practicable after the Participant's return to work.

(d) In order to earn a Performance Incentive for any Plan Year, a Participant must remain employed by the Company Group through the date on which the Performance Incentive for the applicable Plan Year is paid. A Participant whose employment with the Company Group terminates for any reason (including any Participant that has notified the Company of their intent to resign or who have received a notice of termination from the Company) prior to the date on which the Performance Incentive for the applicable Plan Year is paid shall forfeit the right to any Performance Incentive for that Plan Year. Furthermore, each Participant shall have timely completed all safety, compliance and other required training in order to be eligible for their Performance Incentive for any Plan Year.

(e) The Committee may, in its sole and absolute discretion, reduce or eliminate a Performance Incentive granted to a Participant before the Performance Incentive has been paid for any reason, including by example but without limitation, the Committee's judgment that the Performance Goals have become an inappropriate measure of achievement, a change in employment status, position or duties of the Participant, unsatisfactory performance of the Participant or the Participant's service for less than the entire Plan Year.

7. Performance Improvement Participants. Notwithstanding anything set forth in Section 6 above, any Participant who is or becomes subject to a written performance improvement plan may have his or her Performance Incentive reduced or forfeited as determined in the discretion of the Committee.

8. Performance Goals. On or before March 15th after the end of a Plan Year, the Committee shall certify the degree to which the applicable Performance Goals have been achieved and the amount payable to each Participant hereunder.

9. Adjustments to Performance Goals. The Committee may adjust, in whole or in part, any Performance Goals (including any Performance Metrics, formulas, performance-based measures or the targeted achievement levels (including any minimum or maximum achievement levels)) relating to such

Performance Goals, as the Committee may deem appropriate and equitable and to avoid undue harm or enrichment to account for any of the following events that occur during a Performance Period, without duplication:

(a) any changes in financial reporting, including (i) the effects of currency fluctuations, (ii) adjustments used to derive non-GAAP financial performance measures, as reflected in any Company disclosure, (iii) asset write-downs, write-offs, impairments or losses and the positive impact on depreciation and amortization expenses as a result of the impairment for the period commencing on the date of the impairment and ending on the last day of the Performance Period, (iv) gains or losses (or amortization thereof) resulting from any newly-enacted law or regulation, litigation and regulatory claims, charges, judgments or settlements, including legal fees, (v) the effect of changes in tax law, accounting principles, regulatory pronouncements or other such laws or provisions affecting reported results, (vi) accelerated amortization or write-off of deferred financing and debt discount costs as a result of debt repayments or refinancings or (vii) any errors in calculating projected financial results used as the basis for determining a Performance Goal;

(b) any non-recurring, infrequent or unusual events that (i) would provide the Participant undue harm or enrichment, (ii) are related to accounting and non-operational items, (iii) are the result of reorganization and restructuring programs, capital return strategies or financings or refinancings, (iv) are a major casualty or natural disaster that directly result in gains or losses or (v) are related to any acquisition or divestiture on financial statements, including pre-and post-transition, alignment, purchase accounting adjustments, restructuring charges and integration costs; or

(c) any other events, as reasonably determined by the Committee.

10. Clawback/Recoupment Policy. Notwithstanding any other provision of this Plan, all Performance Incentives shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with (a) the Company's Compensation Clawback Policy and any other clawback, forfeiture or other similar policy adopted by the Board or the Committee and as in effect from time to time; and (b) applicable law. Further, unless otherwise determined by the Committee in good faith in its reasonable discretion, to the extent that the Participant receives any amount in excess of the amount that the Participant should otherwise have received under the terms of the Performance Incentive for any reason (including, without limitation, by reason of a financial restatement, mistake in calculations or other administrative error), the Participant shall be required to repay any such excess amount to the Company. By accepting a Performance Incentive under the Plan, a Participant shall thereby be deemed to have acknowledged and consented to the Company's application, implementation and enforcement of any clawback, forfeiture or other similar policy adopted by the Board or the Committee, whether adopted prior to or following the date of grant of the Performance Incentive, 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.

11. Plan Administration. This Plan shall be administered by the Committee. The Committee is given full authority and discretion within the limits of this Plan to establish such administrative measures as may be necessary to administer and attain the objectives of this Plan and may delegate the authority to administer the Plan to an officer of the Company. The Committee (or its delegate, as applicable) shall have full power and authority to construe and interpret this Plan and any interpretation by the Committee shall be binding on all Participants and shall be accorded the maximum deference permitted by law.

(a) All rights and interests of Participants under this 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 this Plan.

(b) 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 Participant, as a condition precedent to such payment, to execute a receipt and release to such effect.

(c) Payment of amounts due under the Plan shall be provided to Participant in the same manner as Participant receives his or her regular paycheck or by mail at the last known address of Participant in the possession of the Company, at the discretion of Committee. The Company will deduct all applicable taxes and any other withholdings required to be withheld with respect to the payment of any award pursuant to this Plan.

(d) 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. Performance Incentive payments shall not be considered as extraordinary, special incentive compensation, and it 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. To the extent there exists any conflict between the terms of this Section 11(d) of this Plan and applicable local laws, the applicable local laws shall apply.

(e) The Company, in its sole discretion, shall have the right to modify, supplement, suspend or terminate this Plan at any time; provided that in no event shall any amendment or termination adversely affect the rights of Participants regarding any Performance Incentive for a Plan Year that has been earned due to the completion of a Plan Year but not yet paid as of the date of such action without the 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.

(f) Nothing contained in this Plan shall in any way affect the right and power of the Company 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.

(g) Except as otherwise provided under this Plan, any expense incurred in administering this Plan shall be borne by the Company.

(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) The Plan is intended to either comply with, or be exempt from, the requirements of Section 409A of the Internal Revenue Code of 1986, as amended ("Code Section 409A"). To the extent that the Plan is not exempt from the requirements of Code Section 409A, the Plan is intended to comply with the requirements of Code Section 409A and shall be limited, construed and interpreted in accordance with such intent. Notwithstanding the foregoing, in no event whatsoever shall the Company be liable for any additional tax, interest, income inclusion or other penalty that may be imposed on a Participant by Code Section 409A or for damages for failing to comply with Code Section 409A.

WEATHERFORD INTERNATIONAL PLC
RESTRICTED SHARE UNIT AWARD AGREEMENT
PURSUANT TO THE
AMENDED AND RESTATED 2019 EQUITY INCENTIVE PLAN
(TIME VESTING)

* * * * *

Participant: _____

Grant Date: _____

Number of Restricted Share Units Granted: _____

* * * * *

THIS RESTRICTED SHARE UNIT AWARD AGREEMENT (this "Agreement"), dated as of the Grant Date specified above, is entered into by and between WEATHERFORD INTERNATIONAL PLC, a public limited company organized under the laws of Ireland (the "Company"), and the Participant specified above, pursuant to the Weatherford International plc Amended and Restated 2019 Equity Incentive Plan, as in effect and as amended from time to time (the "Plan"), which is administered by the Committee (as defined in the Plan); and

WHEREAS, it has been determined under the Plan that it would be in the best interests of the Company to grant the Restricted Share Units ("RSUs") provided herein to the Participant.

NOW, THEREFORE, in consideration of the mutual covenants and promises hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby mutually covenant and agree as follows:

1. **Incorporation By Reference; Plan Document Receipt.** This Agreement is subject in all respects to the terms and provisions of the Plan (including, without limitation, any amendments thereto adopted at any time and from time to time unless such amendments are expressly intended not to apply to the Award provided hereunder), all of which terms and provisions are made a part of and incorporated into this Agreement as if they were each expressly set forth herein. Except as provided otherwise herein, any capitalized term not defined in this Agreement shall have the same meaning as is ascribed thereto in the Plan. The Participant hereby acknowledges receipt of a true copy of the Plan and that the Participant has read the Plan carefully and fully understands its content. In the event of any conflict between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall control.

2. **Grant of Restricted Share Unit Award.** The Company hereby grants the number of RSUs specified above to the Participant, as of the Grant Date stated above. Except as

otherwise provided by the Plan, the Participant agrees and understands that nothing contained in this Agreement provides, or is intended to provide, the Participant with any protection against potential future dilution of the Participant's interest in the Company for any reason, and no adjustments shall be made for dividends in cash or other property, distributions or other rights in respect of the Shares underlying the RSUs, except as otherwise specifically provided for in the Plan or this Agreement.

3. **Vesting.**

(a) Subject to the provisions of Sections 3(b) - 3(e) hereof, the RSUs subject to this Award shall become vested as follows, provided that the Participant has not incurred a Termination prior to each such vesting date (each, a "Vesting Date"):

<u>Vesting Date</u>	<u>Percentage of RSUs</u>
First Anniversary of the Grant Date	50%
Second Anniversary of the Grant Date	50%

There shall be no proportionate or partial vesting in the periods prior to each Vesting Date and all vesting shall occur only on the appropriate Vesting Date, subject to the Participant's continued service with the Company or any of its Subsidiaries on each applicable Vesting Date.

(b) Termination Without Cause; Resignation for Good Reason; Due to Death or Disability. Subject to Section 4(d), in the event the Participant's Service is terminated by the Company without Cause or by the Participant for Good Reason (each, as defined in the Company's Change in Control Severance Plan[, notwithstanding the definitions contained in the Participant's Offer Letter from the Company]), the Participant shall be entitled to vest a pro-rated portion of the next tranche of time-vested RSUs that would otherwise vest but for Participant's termination, with such pro-rated portion, if any, determined by multiplying the next unvested tranche by a fraction, the numerator of which is the number of days elapsed from the immediately preceding Vesting Date (or the Grant Date if no Vesting Date has occurred) through the Participant's date of termination, and the denominator of which is the number of days from the immediately preceding Vesting Date (or the Grant Date if no Vesting Date has occurred) through the next scheduled Vesting Date. Subject to Section 4(d), in the event the Participant's Service is terminated due to the Participant's death or Disability, all unvested time-vested RSUs will accelerate and vest.

(c) Change in Control. Subject to Section 4(d), if a Change in Control occurs, and the successor or purchaser in the Change in Control has assumed the Company's obligations with respect to the RSUs or provided a substitute award and the Participant has a Qualifying Termination (as defined in the Company's Change in Control Severance Plan), the RSUs shall become fully vested as of the time immediately prior to such termination of Service, all remaining forfeiture restrictions shall immediately lapse as of the Vesting Date and the Vesting Date shall be deemed to be the date of such termination of Service; provided that if such Qualifying Termination occurs prior to a Change in Control, then the RSUs shall become fully vested as of the time immediately prior to such Change in Control, all remaining forfeiture restrictions shall

immediately lapse as immediately prior to such Change in Control and the Vesting Date shall be deemed to be the date of such Change in Control.

(d) Committee Discretion to Accelerate Vesting. In addition to the foregoing, the Committee may, in its sole discretion, accelerate vesting of the RSUs at any time and for any reason.

(e) Forfeiture. Subject to the terms of this Section 3, all unvested RSUs (taking into account any vesting that may occur upon the Participant's Termination in accordance with Section 3(b) hereof) shall be immediately forfeited upon the Participant's Termination for any reason.

4. **Delivery of Shares**.

(a) General. Subject to the provisions of Sections 4(b) and (c) hereof, within ten (10) days following the applicable Vesting Date of the RSUs the Participant shall receive the number of Shares that correspond to the number of RSUs that have become vested on the applicable Vesting Date, less any shares withheld by the Company pursuant to Section 8 hereof.

(b) Blackout Periods. If the Participant is subject to any Company "blackout" policy or other trading restriction imposed by the Company on the date such distribution would otherwise be made pursuant to Section 4(a) hereof, such distribution shall be instead made on the earlier of (i) the date that the Participant is not subject to any such policy or restriction and (ii) the later of (A) the end of the calendar year in which such distribution would otherwise have been made and (B) a date that is immediately prior to the expiration of two and one-half months following the date such distribution would otherwise have been made hereunder.

(c) Section 409A. If the RSUs are considered an item of deferred compensation subject to Section 409A of the Code and the Shares are distributable at a time or times by reference to the Participant's separation from service (within the meaning of Section 409A(a)(2)(A)(i) of the Code) and the Participant on the date of the Participant's separation from service is both subject to U.S. federal income taxation and a "specified employee" (within the meaning of Section 409A(a)(2)(B)(i) of the Code), any Shares that would otherwise be issuable during the 6-month period commencing on the Participant's separation from service will be issued on the first day which immediately follows the last day of the 6-month period that commences on the Participant's separation from service (or, if the Participant dies during such period, within 30 days after the Participant's death). Such Shares shall be validly issued, fully paid and non-assessable.

(d) Release. The receipt of Shares subject to the RSUs that are eligible to vest pursuant to Section 3(b) or (c) shall be subject to the execution and nonrevocation of a general release of claims in favor of the Company, in a form reasonably satisfactory to the Company.

5. **Dividends; Rights as Shareholder**. Cash dividends on the number of Shares issuable hereunder shall be credited to a dividend book entry account on behalf of the Participant with respect to each RSU granted to the Participant; provided that such cash dividends shall not be deemed to be reinvested in Shares and shall be held uninvested and without interest and paid in cash at the same time that the Shares underlying the RSUs are delivered to the Participant in accordance with the provisions hereof. Stock dividends on Shares shall be credited

to a dividend book entry account on behalf of the Participant with respect to each RSU granted to the Participant; provided that such stock dividends shall be paid in Shares at the same time that the Shares underlying the RSUs are delivered to the Participant in accordance with the provisions hereof. Except as otherwise provided herein, the Participant shall have no rights as a shareholder with respect to any Shares covered by any RSU unless and until the Participant has become the holder of record of such Shares.

6. **Non-Transferability.** The RSUs, and any rights and interests with respect thereto, issued under this Agreement and the Plan shall not be sold, exchanged, transferred, assigned, pledged, encumbered or otherwise disposed of or hypothecated in any way by the Participant (or any beneficiary of the Participant who holds the RSUs as a result of a Transfer by will or by the laws of descent and distribution), other than in accordance with the provisions of Section 10(c) of the Plan.

7. **Governing Law; Jurisdiction and Venue.**

(a) All questions arising with respect to the provisions of this Agreement shall be determined by application of the laws of Texas, without giving any effect to any conflict of law provisions thereof, except to the extent Texas state law is preempted by federal law. The obligation of the Company to sell and deliver Shares hereunder is subject to applicable laws and to the approval of any governmental authority required in connection with the authorization, issuance, sale, or delivery of such Shares. The Participant and the Company (each, a "Party") 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 the Participant and the Company or any of its Subsidiaries (collectively with the Company, the "Company Parties"); 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 the Participant's employment or the termination thereof; involving the Participant, on the one hand, and any of the Company Parties, on the other hand, including both claims brought by the Participant and claims brought against the 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 that, 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 shall be heard in separate proceedings. Within 10 business days of the initiation of an arbitration hereunder, the Parties shall each separately designate an arbitrator, who shall be a former partner at an "AmLaw 200" law firm based in Houston, Texas, and within 20 business days of selection, the appointed arbitrators shall appoint a neutral arbitrator from the AAA Panel of Commercial Arbitrators. Such arbitration shall be conducted in Houston, Texas, and the arbitrators shall apply Texas law, including federal statutory law as applied in Texas courts. The arbitrators, 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 Section 7 is void or voidable. The arbitrators shall issue their written decision

(including a statement of finding of facts and the reasons for the award) within 30 days from the date of the close of the arbitration hearing. Except as otherwise provided herein, the Parties 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, unless required by applicable law (including public disclosures under applicable securities laws); or any rulings, decisions, or results of any claim, defense, or argument (collectively, "Arbitration Materials") to any third party, with the exception of the Parties' legal counsel and/or tax advisors or such other similar consultants (who the applicable Party shall ensure complies with these confidentiality terms). Except as provided in Section 7(c) below, the arbitrators 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 arbitrators' award, the Parties hereby consent to the exclusive jurisdiction of the state and federal courts sitting in Harris County, 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 arbitrators 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, 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.

(c) The Participant and the Company Parties shall each bear their own expenses, legal fees and other fees incurred in connection with this Agreement; provided, that the prevailing party in any such action shall be fully reimbursed by the other party for all costs, including reasonable attorneys' fees, court costs, expert or consultants' fees and reasonable travel and lodging expenses, incurred by the prevailing party in its successful prosecution or defense thereof, including any appellate proceedings.

8. **Withholding of Tax.**

(a) The Participant acknowledges that, regardless of any action taken by the Company or, if different, Participant's employer (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to Participant ("Tax-Related Items") is and remains the Participant's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. The Participant further acknowledges that the Company and the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one

jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) To satisfy any withholding obligations of the Company and/or the Employer with respect to Tax-Related Items, the Company will withhold Shares otherwise issuable upon vesting of the RSUs. Alternatively, or in addition, in connection with any applicable withholding event, the Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy their obligations, if any, with regard to all Tax-Related Items by one or a combination of the following: (i) withholding from the Participant's wages or other cash compensation paid to the Participant by the Company or the Employer, (ii) withholding from proceeds of the sale of Shares acquired upon vesting of the RSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization without further consent) and/or (iii) requiring the Participant to tender a cash payment to the Company or an Affiliate in the amount of the Tax-Related Items; provided, however, that if the Participant is a Section 16 officer of the Company under the Exchange Act, the withholding methods described in this Section 8(b)(i), (ii), and (iii) will only be used if the Committee (as constituted to satisfy Rule 16b-3 of the Exchange Act) determines, in advance of the applicable withholding event, that one of such withholding methods will be used in lieu of withholding Shares.

(c) The Company may withhold for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates, including maximum applicable rates in the Participant's jurisdiction(s), in which case the Participant may receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent amount in Shares. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares, if the Participant fails to comply with his or her obligations in connection with the Tax-Related Items.

9. **Legend.** The Company may at any time place legends referencing any applicable federal, state or foreign securities law restrictions on all certificates, if any, representing Shares issued pursuant to this Agreement. The Participant shall, at the request of the Company, promptly present to the Company any and all certificates, if any, representing Shares acquired pursuant to this Agreement in the possession of the Participant in order to carry out the provisions of this Section 9.

10. **Securities Representations.** This Agreement is being entered into by the Company in reliance upon the following express representations and warranties of the Participant. The Participant hereby acknowledges, represents and warrants that:

(a) The Participant has been advised that the Participant may be an "affiliate" within the meaning of Rule 144 under the Securities Act of 1933 (as amended, the "Securities Act") and in this connection the Company is relying in part on the Participant's representations set forth in this Section 10.

(b) If the Participant is deemed to be an affiliate within the meaning of Rule 144 of the Securities Act, the Shares issuable hereunder must be held indefinitely unless an

exemption from any applicable resale restrictions is available or the Company files an additional registration statement (or a “re-offer prospectus”) with regard to such Shares and the Company is under no obligation to register such Shares (or to file a “re-offer prospectus”).

(c) If the Participant is deemed to be an affiliate within the meaning of Rule 144 of the Securities Act, the Participant understands that (i) the exemption from registration under Rule 144 will not be available unless (A) a public trading market then exists for the Shares of the Company, (B) adequate information concerning the Company is then available to the public, and (C) other terms and conditions of Rule 144 or any exemption therefrom are complied with, and (ii) any sale of the Shares issuable hereunder may be made only in limited amounts in accordance with the terms and conditions of Rule 144 or any exemption therefrom.

11. **Clawback.** The Participant shall be subject to the Company’s clawback, forfeiture or other similar policies in accordance with Section 19 of the Plan. By accepting this Award, the Participant is deemed to have acknowledged and consented to the Company’s application, implementation and enforcement of any such policy adopted of the Company, whether adopted prior to or following the Grant 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.

12. **Entire Agreement; Amendment.** This Agreement, together with the Plan, contains the entire agreement between the parties hereto with respect to the subject matter contained herein, and supersedes all prior agreements or prior understandings, whether written or oral, between the parties relating to such subject matter. This Agreement may be amended by the Board or by the Committee at any time (a) if the Board or the Committee determines, in its sole discretion, that an amendment is necessary or advisable in light of any addition to or change in any federal or state, tax or securities law or other law or regulation, which change occurs after the Grant Date and by its terms applies to the Award; or (b) other than in the circumstances described in clause (a) or provided in the Plan, with the Participant’s consent.

13. **Notices.** All notices required or permitted under this Agreement must be in writing and personally delivered or sent by certified mail, return receipt requested, and shall be deemed to be delivered on the date on which it is actually received by the person to whom it is properly addressed, in the case of a Participant, at the Participant’s address shown in the books and records of the Company or, in the case of the Company, at the Company’s principal offices, attention General Counsel. Any person entitled to notice hereunder may waive such notice in writing.

14. **Electronic Delivery and Participation.** The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan by electronic means or to request the Participant’s consent to participate in the Plan by electronic means. By receipt of this RSU grant, the Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

15. **No Right to Employment.** Any questions as to whether and when there has been a termination of Service and the cause of such termination shall be determined in the sole discretion of the Committee. Nothing in this Agreement confers upon you the right to continue in the employ of or performing services for the Company or any Subsidiary, or interfere in any way with the rights of the Company or any Subsidiary to terminate your employment or service relationship at any time, subject to any employment agreement or other service agreement in effect between the Company and the Participant.

16. **Transfer of Personal Data.** The Participant authorizes, agrees and unambiguously consents to the transmission by the Company (or any Subsidiary) of any personal data information related to the RSUs awarded under this Agreement for legitimate business purposes (including, without limitation, the administration of the Plan). This authorization and consent is freely given by the Participant.

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

18. **Section 409A.** This Agreement and the Plan are intended to be exempt from or comply with the applicable requirements of Section 409A of the Code and shall be limited, construed and interpreted in accordance with such intent. To the extent that this Award is subject to Section 409A of the Code, it shall be paid in a manner that will comply with Section 409A of the Code, including proposed, temporary or final regulations or any other guidance issued by the Secretary of the Treasury and the Internal Revenue Service with respect thereto. The Company shall have no liability to the Participant, or any other party, if an Award that is intended to be exempt from, or compliant with, Section 409A of the Code is not so exempt or compliant or for any action taken by the Committee or the Company and, in the event that any amount or benefit under this Agreement or the Plan becomes subject to penalties under Section 409A of the Code,

responsibility for payment of such penalties shall rest solely with the Participant and not with the Company.

19. **No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or his or her acquisition or sale of the underlying Shares. The Participant should consult with his or her own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan.

20. **Country-Specific Provisions.** The RSUs and the Shares subject to the RSUs shall be subject to any special terms and conditions for the Participant's country set forth in the Appendix, if applicable. Moreover, if the Participant relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Agreement.

21. **Imposition of Other Requirements.** This grant is subject to, and limited by, all applicable laws and regulations and such approvals by any governmental agencies or national securities exchanges, to the extent applicable, as may be required. The Participant agrees that the Company shall have unilateral authority to amend the Plan and this Agreement without the Participant's consent to the extent necessary to comply with securities or other laws applicable to the issuance of Shares (including any state "blue sky" laws). The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the RSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

22. **Insider Trading Restrictions/Market Abuse Laws.** The Participant acknowledges that the Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions including, but not limited to, the United States and, if different, the Participant's country of residence, which may affect his or her ability to acquire or sell Shares or rights to Shares (e.g., RSUs) under the Plan during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant is responsible for ensuring his or her compliance with any applicable restrictions and should speak to his or her personal legal advisor on this matter.

23. **Foreign Asset/Account Reporting; Exchange Controls.** The Participant acknowledges that, depending on his or her country of residence, the Participant may be subject to foreign asset and/or account reporting requirements and/or exchange controls as a result of the vesting and settlement of the RSUs, the acquisition, holding and/or transfer of Shares or cash resulting from participation in the Plan and/or the opening and maintaining of a brokerage or bank account in connection with the Plan. For example, the Participant may be required to report such assets, accounts, account balances and values and/or related transactions to the tax or other

authorities in his or her country. The Participant may also be required to repatriate sale proceeds or other funds received pursuant to the Plan to his or her country through a designated bank or broker and/or within a certain time after receipt. The Participant is responsible for ensuring compliance with any applicable requirements and should speak to his or her personal legal advisor regarding these requirements.

24. **No Secured Rights.** The Participant's right to payments under this Agreement shall not constitute nor be treated as property or as a trust fund of any kind. The Participant's rights are limited exclusively to the right to receive Shares as provided in the Agreement. The Participant shall not have any rights as an owner of the Company with respect to any RSUs granted to Participant. All benefits payable to the Participant shall be payable solely from the general assets of the Company and no separate or special funds shall be established and no segregation of assets shall be made to assure the payment of benefits to Participant. The Participant's rights shall be limited to those rights that are specifically enumerated in the Agreement, and such rights shall be for all purposes, unsecured contractual creditors' rights against the Company only.

25. **Binding Agreement; Assignment; Amendment.** This Agreement shall inure to the benefit of, be binding upon, and be enforceable by the Company and its successors and assigns. The Participant shall not assign any part of this Agreement without the prior express written consent of the Company, which consent may not be unreasonably withheld, conditioned or delayed. The Committee has the right to amend, alter, suspend, discontinue or cancel the RSUs, prospectively or retroactively; provided that no such amendment shall materially and adversely affect the Participant's rights under this Agreement without the Participant's consent, except as provided in Sections 18 and 21 hereof and Section 14 of the Plan.

26. **Headings.** The titles and headings of the various sections of this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of this Agreement.

27. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument. Counterpart signature pages to this 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.

28. **Further Assurances.** Each party hereto shall do and perform (or shall cause to be done and performed) all such further acts and shall execute and deliver all such other agreements, certificates, instruments and documents as either party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the Plan and the consummation of the transactions contemplated thereunder.

29. **Severability.** If any provision of this Agreement is held to be illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions hereof, but such provision shall be fully severable and this Agreement shall be construed and enforced as if the illegal or invalid provision had never been included herein.

30. **Confidentiality.** The Participant agrees to keep strictly confidential and not to disclose to any Person the fact that the Participant has been granted the RSUs or any terms of this Agreement; provided, however, that the Participant may disclose the fact that the Participant has been granted the RSUs and the terms of this Agreement to the Participant's attorney, accountant, spouse or those employees of the Company or its Affiliates who are or will be involved in administering and implementing this Agreement. The Participant specifically acknowledges and agrees to the provisions of Section 10(h) of the Plan (regarding confidentiality and other restrictive covenants).

31. **Acknowledgement & Acceptance within 30 Days.** This grant is subject to acceptance, within 30 days of the Grant Date, by electronic acceptance through the website of Merrill Lynch, the Company's share plan administrator, or by signed documents delivered to the Company. **Failure to accept the RSUs within 30 days of the Grant Date may result in cancellation of the RSUs.**

[Remainder of Page Intentionally Left Blank]

By signing below, the Participant hereby acknowledges receipt of the RSUs issued on the Grant Date indicated above, which have been issued under the terms and conditions of the Plan and this Agreement.

WEATHERFORD INTERNATIONAL PLC

By: _____

Name: _____

Title: _____

Accepted by:

[Name of the Participant]

Date: _____

WEATHERFORD INTERNATIONAL PLC
PERFORMANCE RESTRICTED SHARE UNIT AWARD AGREEMENT
PURSUANT TO THE
AMENDED AND RESTATED 2019 EQUITY INCENTIVE PLAN
(PERFORMANCE VESTING)

* * * * *

Participant:

Grant Date:

Target Number of Performance Restricted Share Units Granted:

* * * * *

THIS PERFORMANCE RESTRICTED SHARE UNIT AWARD AGREEMENT (this "Agreement"), dated as of the Grant Date specified above, is entered into by and between WEATHERFORD INTERNATIONAL PLC, a public limited company organized under the laws of Ireland (the "Company"), and the Participant specified above, pursuant to the Weatherford International plc Amended and Restated 2019 Equity Incentive Plan, as in effect and as amended from time to time (the "Plan"), which is administered by the Committee (as defined in the Plan); and

WHEREAS, it has been determined under the Plan that it would be in the best interests of the Company to grant the Performance Restricted Share Units ("PSUs") provided herein to the Participant.

NOW, THEREFORE, in consideration of the mutual covenants and promises hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby mutually covenant and agree as follows:

1. **Incorporation By Reference; Plan Document Receipt.** This Agreement is subject in all respects to the terms and provisions of the Plan (including, without limitation, any amendments thereto adopted at any time and from time to time unless such amendments are expressly intended not to apply to the Award provided hereunder), all of which terms and provisions are made a part of and incorporated into this Agreement as if they were each expressly set forth herein. Except as provided otherwise herein, any capitalized term not defined in this Agreement shall have the same meaning as is ascribed thereto in the Plan and the "Performance Period" shall mean the two fiscal-year period commencing on the first day of the fiscal year of the Company in which the Grant Date occurs. The Participant hereby acknowledges receipt of a true copy of the Plan and that the Participant has read the Plan carefully and fully understands its

content. In the event of any conflict between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall control.

2. **Grant of Performance Restricted Share Unit Award.** The Company hereby grants the target number of PSUs specified above to the Participant, as of the Grant Date stated above (the "Target Award"). Except as otherwise provided by the Plan, the Participant agrees and understands that nothing contained in this Agreement provides, or is intended to provide, the Participant with any protection against potential future dilution of the Participant's interest in the Company for any reason, and no adjustments shall be made for dividends in cash or other property, distributions or other rights in respect of the Shares underlying the PSUs, except as otherwise specifically provided for in the Plan or this Agreement.

3. **Vesting.**

(a) Subject to the provisions of this Section 3, the PSUs subject to this Agreement shall be eligible to vest on the last day of the Performance Period, subject to the Participant's continued Service with the Company on such date.

(i) The actual number of PSUs that are earned, if any, pursuant to the terms and conditions of this Agreement is subject to increase or decrease based on the Company's actual performance against the Performance Goals set forth on Exhibit A and may range from 0% to 200% of the Target Award, rounded to the nearest whole Share.

(ii) Following the end of the Performance Period and no later than 60 days thereafter, the Committee will determine the number of PSUs that have been earned (the "Earned PSUs") in accordance with Exhibit A (such date, the "Determination Date").

(b) Termination without Cause; for Good Reason; or Due to Death or Disability. Subject to Section 4(d), in the event the Participant's Service is terminated by the Company without Cause or by the Participant for Good Reason (each, as defined in the Company's Change in Control Severance Plan[, notwithstanding the definitions contained in the Participant's Offer Letter from the Company]), a pro-rated portion of the Award shall remain eligible to vest at the end of the Performance Period based on actual performance, with such pro-rated portion, if any, determined by multiplying the number of Earned PSUs by a fraction, the numerator of which is the number of days elapsed from the Grant Date through the Participant's date of termination, and the denominator of which is the number of days in the Performance Period. Subject to Section 4(d), in the event the Participant's Service is terminated due to the Participant's death or Disability, the Shares subject to the PSUs that have not yet vested shall vest at the end of the Performance Period based on actual performance.

(c) Change in Control. Subject to Section 4(d), if a Change in Control occurs, and the successor or purchaser in the Change in Control has assumed the Company's obligations with respect to the PSUs or provided a substitute award and the Participant has a Qualifying Termination (as defined in the Company's Change in Control Severance Plan), the PSUs shall become earned and vested based on actual achievement of the Performance Goals through the date

of such termination of Service; provided that if such Qualifying Termination occurs prior to a Change in Control, then the PSUs shall become earned and vested based on actual achievement of the Performance Goals through such Change in Control.

(d) **Committee Discretion to Accelerate Vesting.** In addition to the foregoing, the Committee may, in its sole discretion, accelerate vesting of the PSUs at any time and for any reason.

(e) **Forfeiture.** Subject to the terms of this Section 3, all unvested PSUs (taking into account any vesting that may occur upon the Participant's Termination in accordance with Section 3 hereof) shall be immediately forfeited upon the Participant's Termination for any reason.

4. **Delivery of Shares.**

(a) **General.** Subject to the provisions of Sections 4(b) and (c) hereof, on the Determination Date (and no later than the 15th day of the third month following the end of the Performance Period), the Participant shall receive the number of Shares that correspond to the number of Earned PSUs, less any shares withheld by the Company pursuant to Section 8 hereof.

(b) **Blackout Periods.** If the Participant is subject to any Company "blackout" policy or other trading restriction imposed by the Company on the date such distribution would otherwise be made pursuant to Section 4(a) hereof, such distribution shall be instead made on the earlier of (i) the date that the Participant is not subject to any such policy or restriction and (ii) the later of (A) the end of the calendar year in which such distribution would otherwise have been made and (B) a date that is immediately prior to the expiration of two and one-half months following the date such distribution would otherwise have been made hereunder.

(c) **Section 409A.** If the PSUs are considered an item of deferred compensation subject to Section 409A of the Code and the Shares are distributable at a time or times by reference to the Participant's separation from service (within the meaning of Section 409A(a)(2)(A)(i) of the Code) and the Participant on the date of the Participant's separation from service is both subject to U.S. federal income taxation and a "specified employee" (within the meaning of Section 409A(a)(2)(B)(i) of the Code), any Shares that would otherwise be issuable during the 6-month period commencing on the Participant's separation from service will be issued on the first day which immediately follows the last day of the 6-month period that commences on the Participant's separation from service (or, if the Participant dies during such period, within 30 days after the Participant's death). Such Shares shall be validly issued, fully paid and non-assessable.

(d) **Release.** The receipt of Shares subject to the Earned PSUs that are eligible to vest pursuant to Section 3(b) or (c) shall be subject to the execution and nonrevocation of a general release of claims in favor of the Company, in a form reasonably satisfactory to the Company.

5. **Dividends; Rights as Shareholder.** Cash dividends on the number of Shares issuable hereunder shall be credited to a dividend book entry account on behalf of the Participant with respect to each PSU granted to the Participant; provided that such cash dividends shall not be deemed to be reinvested in Shares and shall be held uninvested and without interest and paid in cash at the same time that the Shares underlying the PSUs are delivered to the

Participant in accordance with the provisions hereof. Stock dividends on Shares shall be credited to a dividend book entry account on behalf of the Participant with respect to each PSU granted to the Participant; provided that such stock dividends shall be paid in Shares at the same time that the Shares underlying the PSUs are delivered to the Participant in accordance with the provisions hereof. Except as otherwise provided herein, the Participant shall have no rights as a shareholder with respect to any Shares covered by any PSU unless and until the Participant has become the holder of record of such Shares.

6. **Non-Transferability.** The PSUs, and any rights and interests with respect thereto, issued under this Agreement and the Plan shall not be sold, exchanged, transferred, assigned, pledged, encumbered or otherwise disposed of or hypothecated in any way by the Participant (or any beneficiary of the Participant who holds the PSUs as a result of a Transfer by will or by the laws of descent and distribution), other than in accordance with the provisions of Section 10(c) of the Plan.

7. **Governing Law; Jurisdiction and Venue.**

(a) All questions arising with respect to the provisions of this Agreement shall be determined by application of the laws of Texas, without giving any effect to any conflict of law provisions thereof, except to the extent Texas state law is preempted by federal law. The obligation of the Company to sell and deliver Shares hereunder is subject to applicable laws and to the approval of any governmental authority required in connection with the authorization, issuance, sale, or delivery of such Shares. The Participant and the Company (each, a "Party") 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 the Participant and the Company or any of its Subsidiaries (collectively with the Company, the "Company Parties"); 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 the Participant's employment or the termination thereof; involving the Participant, on the one hand, and any of the Company Parties, on the other hand, including both claims brought by the Participant and claims brought against the 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 that, 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 shall be heard in separate proceedings. Within 10 business days of the initiation of an arbitration hereunder, the Parties shall each separately designate an arbitrator, who shall be a former partner at an "AmLaw 200" law firm based in Houston, Texas, and within 20 business days of selection, the appointed arbitrators shall appoint a neutral arbitrator from the AAA Panel of Commercial Arbitrators. Such arbitration shall be conducted in Houston, Texas, and the arbitrators shall apply Texas law, including federal statutory law as applied in Texas courts. The arbitrators, 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 Section 7 is void or voidable. The arbitrators shall issue their written decision (including a statement of finding of facts and the reasons for the award) within 30 days from the date of the close of the arbitration hearing. Except as otherwise provided herein, the Parties 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, unless required by applicable law (including public disclosures under applicable securities laws); or any rulings, decisions, or results of any claim, defense, or argument (collectively, "Arbitration Materials") to any third party, with the exception of the Parties' legal counsel and/or tax advisors or such other similar consultants (who the applicable Party shall ensure complies with these confidentiality terms). Except as provided in Section 7(c) below, the arbitrators 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 arbitrators' award, the Parties hereby consent to the exclusive jurisdiction of the state and federal courts sitting in Harris County, 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 arbitrators 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, 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.

(c) The Participant and the Company Parties shall each bear their own expenses, legal fees and other fees incurred in connection with this Agreement; provided, that the prevailing party in any such action shall be fully reimbursed by the other party for all costs, including reasonable attorneys' fees, court costs, expert or consultants' fees and reasonable travel and lodging expenses, incurred by the prevailing party in its successful prosecution or defense thereof, including any appellate proceedings.

8. **Withholding of Tax.**

(a) The Participant acknowledges that, regardless of any action taken by the Company or, if different, Participant's employer (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to Participant ("Tax-Related Items") is and remains the Participant's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. The Participant further acknowledges that the Company and the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the PSUs; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the PSUs to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any

particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) To satisfy any withholding obligations of the Company and/or the Employer with respect to Tax-Related Items, the Company will withhold Shares otherwise issuable upon vesting of the PSUs. Alternatively, or in addition, in connection with any applicable withholding event, the Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy their obligations, if any, with regard to all Tax-Related Items by one or a combination of the following: (i) withholding from the Participant's wages or other cash compensation paid to the Participant by the Company or the Employer, (ii) withholding from proceeds of the sale of Shares acquired upon vesting of the PSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization without further consent) and/or (iii) requiring the Participant to tender a cash payment to the Company or an Affiliate in the amount of the Tax-Related Items; provided, however, that if the Participant is a Section 16 officer of the Company under the Exchange Act, the withholding methods described in this Section 8(b)(i), (ii), and (iii) will only be used if the Committee (as constituted to satisfy Rule 16b-3 of the Exchange Act) determines, in advance of the applicable withholding event, that one of such withholding methods will be used in lieu of withholding Shares.

(c) The Company may withhold for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates, including maximum applicable rates in the Participant's jurisdiction(s), in which case the Participant may receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent amount in Shares. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares, if the Participant fails to comply with his or her obligations in connection with the Tax-Related Items.

9. **Legend.** The Company may at any time place legends referencing any applicable federal, state or foreign securities law restrictions on all certificates, if any, representing Shares issued pursuant to this Agreement. The Participant shall, at the request of the Company, promptly present to the Company any and all certificates, if any, representing Shares acquired pursuant to this Agreement in the possession of the Participant in order to carry out the provisions of this Section 9.

10. **Securities Representations.** This Agreement is being entered into by the Company in reliance upon the following express representations and warranties of the Participant. The Participant hereby acknowledges, represents and warrants that:

(a) The Participant has been advised that the Participant may be an "affiliate" within the meaning of Rule 144 under the Securities Act of 1933 (as amended, the "Securities Act") and in this connection the Company is relying in part on the Participant's representations set forth in this Section 10.

(b) If the Participant is deemed to be an affiliate within the meaning of Rule 144 of the Securities Act, the Shares issuable hereunder must be held indefinitely unless an exemption from any applicable resale restrictions is available or the Company files an additional registration statement (or a “re-offer prospectus”) with regard to such Shares and the Company is under no obligation to register such Shares (or to file a “re-offer prospectus”).

(c) If the Participant is deemed to be an affiliate within the meaning of Rule 144 of the Securities Act, the Participant understands that (i) the exemption from registration under Rule 144 will not be available unless (A) a public trading market then exists for the Shares of the Company, (B) adequate information concerning the Company is then available to the public, and (C) other terms and conditions of Rule 144 or any exemption therefrom are complied with, and (ii) any sale of the Shares issuable hereunder may be made only in limited amounts in accordance with the terms and conditions of Rule 144 or any exemption therefrom.

11. **Clawback.** The Participant shall be subject to the Company’s clawback, forfeiture or other similar policies in accordance with Section 19 of the Plan. By accepting this Award, the Participant is deemed to have acknowledged and consented to the Company’s application, implementation and enforcement of any such policy adopted of the Company, whether adopted prior to or following the Grant 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.

12. **Entire Agreement; Amendment.** This Agreement, together with the Plan, contains the entire agreement between the parties hereto with respect to the subject matter contained herein, and supersedes all prior agreements or prior understandings, whether written or oral, between the parties relating to such subject matter. This Agreement may be amended by the Board or by the Committee at any time (a) if the Board or the Committee determines, in its sole discretion, that an amendment is necessary or advisable in light of any addition to or change in any federal or state, tax or securities law or other law or regulation, which change occurs after the Grant Date and by its terms applies to the Award; or (b) other than in the circumstances described in clause (a) or provided in the Plan, with the Participant’s consent.

13. **Notices.** All notices required or permitted under this Agreement must be in writing and personally delivered or sent by certified mail, return receipt requested, and shall be deemed to be delivered on the date on which it is actually received by the person to whom it is properly addressed, in the case of a Participant, at the Participant’s address shown in the books and records of the Company or, in the case of the Company, at the Company’s principal offices, attention General Counsel. Any person entitled to notice hereunder may waive such notice in writing.

14. **Electronic Delivery and Participation.** The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan by electronic means or to request the Participant’s consent to participate in the Plan by electronic means. By receipt of this PSU grant, the Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

15. **No Right to Employment.** Any questions as to whether and when there has been a termination of Service and the cause of such termination shall be determined in the sole discretion of the Committee. Nothing in this Agreement confers upon you the right to continue in the employ of or performing services for the Company or any Subsidiary, or interfere in any way with the rights of the Company or any Subsidiary to terminate your employment or service relationship at any time, subject to any employment agreement or other service agreement in effect between the Company and the Participant.

16. **Transfer of Personal Data.** The Participant authorizes, agrees and unambiguously consents to the transmission by the Company (or any Subsidiary) of any personal data information related to the PSUs awarded under this Agreement for legitimate business purposes (including, without limitation, the administration of the Plan). This authorization and consent is freely given by the Participant.

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

18. **Section 409A.** This Agreement and the Plan are intended to be exempt from or comply with the applicable requirements of Section 409A of the Code and shall be limited, construed and interpreted in accordance with such intent. To the extent that this Award is subject to Section 409A of the Code, it shall be paid in a manner that will comply with Section 409A of the Code, including proposed, temporary or final regulations or any other guidance issued by the Secretary of the Treasury and the Internal Revenue Service with respect thereto. The Company shall have no liability to the Participant, or any other party, if an Award that is intended to be exempt from, or compliant with, Section 409A of the Code is not so exempt or compliant or for any action taken by the Committee or the Company and, in the event that any amount or benefit under this Agreement or the Plan becomes subject to penalties under Section 409A of the Code,

responsibility for payment of such penalties shall rest solely with the Participant and not with the Company.

19. **No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or his or her acquisition or sale of the underlying Shares. The Participant should consult with his or her own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan.

20. **Country-Specific Provisions.** The PSUs and the Shares subject to the PSUs shall be subject to any special terms and conditions for the Participant's country set forth in the Appendix, if applicable. Moreover, if the Participant relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Agreement.

21. **Imposition of Other Requirements.** This grant is subject to, and limited by, all applicable laws and regulations and such approvals by any governmental agencies or national securities exchanges, to the extent applicable, as may be required. The Participant agrees that the Company shall have unilateral authority to amend the Plan and this Agreement without the Participant's consent to the extent necessary to comply with securities or other laws applicable to the issuance of Shares (including any state "blue sky" laws). The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the PSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

22. **Insider Trading Restrictions/Market Abuse Laws.** The Participant acknowledges that the Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions including, but not limited to, the United States and, if different, the Participant's country of residence, which may affect his or her ability to acquire or sell Shares or rights to Shares (e.g., PSUs) under the Plan during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant is responsible for ensuring his or her compliance with any applicable restrictions and should speak to his or her personal legal advisor on this matter.

23. **Foreign Asset/Account Reporting; Exchange Controls.** The Participant acknowledges that, depending on his or her country of residence, the Participant may be subject to foreign asset and/or account reporting requirements and/or exchange controls as a result of the vesting and settlement of the PSUs, the acquisition, holding and/or transfer of Shares or cash resulting from participation in the Plan and/or the opening and maintaining of a brokerage or bank account in connection with the Plan. For example, the Participant may be required to report such assets, accounts, account balances and values and/or related transactions to the tax or other authorities in his or her country. The Participant may also be required to repatriate sale proceeds or other funds received pursuant to the Plan to his or her country through a designated bank or

broker and/or within a certain time after receipt. The Participant is responsible for ensuring compliance with any applicable requirements and should speak to his or her personal legal advisor regarding these requirements.

24. **No Secured Rights.** The Participant's right to payments under this Agreement shall not constitute nor be treated as property or as a trust fund of any kind. The Participant's rights are limited exclusively to the right to receive Shares as provided in the Agreement. The Participant shall not have any rights as an owner of the Company with respect to any PSUs granted to Participant. All benefits payable to the Participant shall be payable solely from the general assets of the Company and no separate or special funds shall be established and no segregation of assets shall be made to assure the payment of benefits to Participant. The Participant's rights shall be limited to those rights that are specifically enumerated in the Agreement, and such rights shall be for all purposes, unsecured contractual creditors' rights against the Company only.

25. **Binding Agreement; Assignment; Amendment.** This Agreement shall inure to the benefit of, be binding upon, and be enforceable by the Company and its successors and assigns. The Participant shall not assign any part of this Agreement without the prior express written consent of the Company, which consent may not be unreasonably withheld, conditioned or delayed. The Committee has the right to amend, alter, suspend, discontinue or cancel the PSUs, prospectively or retroactively; provided that no such amendment shall materially and adversely affect the Participant's rights under this Agreement without the Participant's consent, except as provided in Sections 18 and 21 hereof and Section 14 of the Plan.

26. **Headings.** The titles and headings of the various sections of this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of this Agreement.

27. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument. Counterpart signature pages to this 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.

28. **Further Assurances.** Each party hereto shall do and perform (or shall cause to be done and performed) all such further acts and shall execute and deliver all such other agreements, certificates, instruments and documents as either party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the Plan and the consummation of the transactions contemplated thereunder.

29. **Severability.** If any provision of this Agreement is held to be illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions hereof, but such provision shall be fully severable and this Agreement shall be construed and enforced as if the illegal or invalid provision had never been included herein.

30. **Confidentiality.** The Participant agrees to keep strictly confidential and not to disclose to any Person the fact that the Participant has been granted the PSUs or any terms of this Agreement; provided, however, that the Participant may disclose the fact that the Participant has been granted the PSUs and the terms of this Agreement to the Participant's attorney, accountant, spouse or those employees of the Company or its Affiliates who are or will be involved in administering and implementing this Agreement. The Participant specifically acknowledges and agrees to the provisions of Section 10(h) of the Plan (regarding confidentiality and other restrictive covenants).

31. **Acknowledgement & Acceptance within 30 Days.** This grant is subject to acceptance, within 30 days of the Grant Date, by electronic acceptance through the website of Merrill Lynch, the Company's share plan administrator, or by signed documents delivered to the Company. **Failure to accept the PSUs within 30 days of the Grant Date may result in cancellation of the PSUs.**

[Remainder of Page Intentionally Left Blank]

By signing below, the Participant hereby acknowledges receipt of the PSUs issued on the Grant Date indicated above, which have been issued under the terms and conditions of the Plan and this Agreement.

WEATHERFORD INTERNATIONAL PLC

By: _____

Name: _____

Title: _____

Accepted by:

[Name of the Participant]

Date: _____

WEATHERFORD INTERNATIONAL PLC
PHANTOM RESTRICTED SHARE UNIT AWARD AGREEMENT
PURSUANT TO THE
AMENDED AND RESTATED 2019 EQUITY INCENTIVE PLAN
(TIME VESTING)

* * * * *

Participant: _____

Grant Date: _____

Number of Phantom Restricted Share Units Granted: _____

* * * * *

THIS PHANTOM RESTRICTED SHARE UNIT AWARD AGREEMENT (this "Agreement"), dated as of the Grant Date specified above, is entered into by and between WEATHERFORD INTERNATIONAL PLC, a public limited company organized under the laws of Ireland (the "Company"), and the Participant specified above, pursuant to the Weatherford International plc Amended and Restated 2019 Equity Incentive Plan, as in effect and as amended from time to time (the "Plan"), which is administered by the Committee (as defined in the Plan); and

WHEREAS, it has been determined under the Plan that it would be in the best interests of the Company to grant the Phantom Restricted Share Units ("Phantom RSUs") provided herein to the Participant.

NOW, THEREFORE, in consideration of the mutual covenants and promises hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby mutually covenant and agree as follows:

1. **Incorporation By Reference; Plan Document Receipt.** This Agreement is subject in all respects to the terms and provisions of the Plan (including, without limitation, any amendments thereto adopted at any time and from time to time unless such amendments are expressly intended not to apply to the Award provided hereunder), all of which terms and provisions are made a part of and incorporated into this Agreement as if they were each expressly set forth herein. Except as provided otherwise herein, any capitalized term not defined in this Agreement shall have the same meaning as is ascribed thereto in the Plan. The Participant hereby acknowledges receipt of a true copy of the Plan and that the Participant has read the Plan carefully and fully understands its content. In the event of any conflict between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall control.

2. **Grant of a Phantom RSU Award.** The Company hereby grants the number of Phantom RSUs specified above to the Participant, as of the Grant Date stated above. Except as otherwise provided by the Plan, the Participant agrees and understands that nothing contained in this Agreement provides, or is intended to provide, the Participant with any protection against potential future dilution of the Participant's interest in the Company for any reason, and no adjustments shall be made for dividends in cash or other property, distributions or other rights in respect of the Shares underlying the Phantom RSUs, except as otherwise specifically provided for in the Plan or this Agreement.

3. **Vesting.**

(a) Subject to the provisions of Sections 3(b) - 3(e) hereof, the Phantom RSUs subject to this Award shall become vested as follows and subject to the terms and provisions as more further set out in Appendix A to this Agreement, provided that the Participant has not incurred a Termination prior to each such vesting date (each, a "Vesting Date"):

<u>Vesting Date</u>	<u>Percentage of Phantom RSUs</u>
First Anniversary of the Grant Date	50%
Second Anniversary of the Grant Date	50%

There shall be no proportionate or partial vesting in the periods prior to each Vesting Date unless expressly provided for otherwise under the terms of this Agreement and all vesting shall occur only on the appropriate Vesting Date, subject to the Participant's continued service with the Company or any of its Subsidiaries on each applicable Vesting Date.

(b) Termination Without Cause; Resignation for Good Reason; Due to Death or Disability. Subject to Section 4(d), in the event the Participant's Service is terminated by the Company without Cause or by the Participant for Good Reason (each, as defined in the Company's Change in Control Severance Plan[, notwithstanding the definitions contained in the Participant's Offer Letter from the Company]), the Participant shall be entitled to vest in a pro-rated portion of the next tranche of time-vested Phantom RSUs that would otherwise vest but for Participant's termination, with such pro-rated portion, if any, determined by multiplying the next unvested tranche by a fraction, the numerator of which is the number of days elapsed from the immediately preceding Vesting Date (or the Grant Date if no Vesting Date has occurred) through the Participant's date of termination, and the denominator of which is the number of days from the immediately preceding Vesting Date (or the Grant Date if no Vesting Date has occurred) through the next scheduled Vesting Date. Subject to Section 4(d), in the event the Participant's Service is terminated due to the Participant's death or Disability, all unvested time-vested Phantom RSUs will accelerate and vest.

(c) Change in Control. Subject to Section 4(d), if a Change in Control occurs, and the successor or purchaser in the Change in Control has assumed the Company's obligations with respect to the Phantom RSUs or provided a substitute award and the Participant has a Qualifying Termination (as defined in the Company's Change in Control Severance Plan), the

Phantom RSUs shall become fully vested as of the time immediately prior to such termination of Service, all remaining forfeiture restrictions shall immediately lapse as of the Vesting Date and the Vesting Date shall be deemed to be the date of such termination of Service; provided that if such Qualifying Termination occurs prior to a Change in Control, then the Phantom RSUs shall become fully vested as of the time immediately prior to such Change in Control, all remaining forfeiture restrictions shall immediately lapse as immediately prior to such Change in Control and the Vesting Date shall be deemed to be the date of such Change in Control.

(d) Committee Discretion to Accelerate Vesting. In addition to the foregoing, the Committee may, in its sole discretion, accelerate vesting of the Phantom RSUs at any time and for any reason.

(e) Forfeiture. Subject to the terms of this Section 3, all unvested Phantom RSUs (taking into account any vesting that may occur upon the Participant's Termination in accordance with Section 3(b) hereof) shall be immediately forfeited upon the Participant's Termination for any reason.

4. Settlement of Phantom RSUs.

(a) General. Subject to the provisions of Sections 4(b) and (c) hereof, within ten (10) days following the applicable Vesting Date of the Phantom RSUs, or as soon as reasonably possible, the Participant shall receive the number of Shares that correspond to the number of Phantom RSUs that have become vested on the applicable Vesting Date, less any shares withheld by the Company pursuant to Section 8 hereof. Alternatively, and in the Committee's sole and absolute discretion, settlement of the Phantom RSUs may be made in cash (in an amount reflecting the Fair Market Value of the Shares that otherwise would have been issued) or any combination of cash and Shares, as determined by the Committee, in its sole and absolute discretion, less any amounts or Shares withheld by the Company pursuant to Section 8 hereof.

(b) Blackout Periods. In the event the Phantom RSUs are settled in Shares, if the Participant is subject to any Company "blackout" policy or other trading restriction imposed by the Company on the date such distribution would otherwise be made pursuant to Section 4(a) hereof, such distribution shall be instead made on the earlier of (i) the date that the Participant is not subject to any such policy or restriction and (ii) the later of (A) the end of the calendar year in which such distribution would otherwise have been made and (B) a date that is immediately prior to the expiration of two and one-half months following the date such distribution would otherwise have been made hereunder.

(c) Section 409A. If the Phantom RSUs are considered an item of deferred compensation subject to Section 409A of the Code and the Shares are distributable at a time or times by reference to the Participant's separation from service (within the meaning of Section 409A(a)(2)(A)(i) of the Code) and the Participant on the date of the Participant's separation from service is both subject to U.S. federal income taxation and a "specified employee" (within the meaning of Section 409A(a)(2)(B)(i) of the Code), any Shares that would otherwise be issuable during the 6-month period commencing on the Participant's separation from service will be issued on the first day which immediately follows the last day of the 6-month period that commences on the Participant's separation from service (or, if the Participant dies during such

period, within 30 days after the Participant's death). Such Shares shall be validly issued, fully paid and non-assessable.

(d) **Release.** The settlement, in accordance with Section 4(a), of the Phantom RSUs that are eligible to vest pursuant to Section 3(b) or (c) shall be subject to the execution and nonrevocation of a general release of claims in favor of the Company, in a form reasonably satisfactory to the Company.

5. **Dividends; Rights as Shareholder.** Cash dividends on the number of Shares underlying the Phantom RSUs granted hereunder shall be credited to a dividend book entry account on behalf of the Participant with respect to each Phantom RSU granted to the Participant; provided that such cash dividends shall not be deemed to be reinvested in Shares and shall be held uninvested and without interest and paid in cash at the same time that the Shares (or cash in lieu of Shares) underlying the Phantom RSUs are delivered to the Participant in accordance with the provisions hereof. Stock dividends on Shares shall be credited to a dividend book entry account on behalf of the Participant with respect to each Phantom RSU granted to the Participant; provided that such stock dividends shall be paid in Shares at the same time that the Shares (or cash in lieu of Shares) underlying the Phantom RSUs are delivered to the Participant in accordance with the provisions hereof. Except as otherwise provided herein, the Participant shall have no rights as a shareholder with respect to any Shares covered by any Phantom RSU unless and until the Phantom RSUs are settled in Shares, if at all, and Participant has become the holder of record of such Shares.

6. **Non-Transferability.** The Phantom RSUs, and any rights and interests with respect thereto, issued under this Agreement and the Plan shall not be sold, exchanged, transferred, assigned, pledged, encumbered or otherwise disposed of or hypothecated in any way by the Participant (or any beneficiary of the Participant who holds the Phantom RSUs as a result of a Transfer by will or by the laws of descent and distribution), other than in accordance with the provisions of Section 10(c) of the Plan.

7. **Governing Law; Jurisdiction and Venue.**

(a) All questions arising with respect to the provisions of this Agreement shall be determined by application of the laws of Texas, without giving any effect to any conflict of law provisions thereof, except to the extent Texas state law is preempted by federal law. The obligation of the Company to sell and deliver Shares hereunder is subject to applicable laws and to the approval of any governmental authority required in connection with the authorization, issuance, sale, or delivery of such Shares. The Participant and the Company (each, a "Party") 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 the Participant and the Company or any of its Subsidiaries (collectively with the Company, the "Company Parties"); 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 the Participant's employment or the termination thereof; involving the Participant, on the one hand, and any of the Company Parties, on the other hand, including both claims brought by the Participant and claims brought against the 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 that, 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 shall be heard in separate proceedings. Within 10 business days of the initiation of an arbitration hereunder, the Parties shall each separately designate an arbitrator, who shall be a former partner at an "AmLaw 200" law firm based in Houston, Texas, and within 20 business days of selection, the appointed arbitrators shall appoint a neutral arbitrator from the AAA Panel of Commercial Arbitrators. Such arbitration shall be conducted in Houston, Texas, and the arbitrators shall apply Texas law, including federal statutory law as applied in Texas courts. The arbitrators, 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 Section 7 is void or voidable. The arbitrators shall issue their written decision (including a statement of finding of facts and the reasons for the award) within 30 days from the date of the close of the arbitration hearing. Except as otherwise provided herein, the Parties 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, unless required by applicable law (including public disclosures under applicable securities laws); or any rulings, decisions, or results of any claim, defense, or argument (collectively, "Arbitration Materials") to any third party, with the exception of the Parties' legal counsel and/or tax advisors or such other similar consultants (who the applicable Party shall ensure complies with these confidentiality terms). Except as provided in Section 7(c) below, the arbitrators 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 arbitrators' award, the Parties hereby consent to the exclusive jurisdiction of the state and federal courts sitting in Harris County, 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 arbitrators 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, 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.

(c) The Participant and the Company Parties shall each bear their own expenses, legal fees and other fees incurred in connection with this Agreement; provided, that the prevailing party in any such action shall be fully reimbursed by the other party for all costs, including reasonable attorneys' fees, court costs, expert or consultants' fees and reasonable travel

and lodging expenses, incurred by the prevailing party in its successful prosecution or defense thereof, including any appellate proceedings.

8. **Withholding of Tax.**

(a) The Participant acknowledges that, regardless of any action taken by the Company or, if different, Participant's employer (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to Participant ("Tax-Related Items") is and remains the Participant's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. The Participant further acknowledges that the Company and the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Phantom RSUs; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Phantom RSUs to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) To satisfy any withholding obligations of the Company and/or the Employer with respect to Tax-Related Items, the Company will withhold Shares or cash otherwise issuable upon vesting of the Phantom RSUs. Alternatively, or in addition, in connection with any applicable withholding event, the Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy their obligations, if any, with regard to all Tax-Related Items by one or a combination of the following: (i) withholding from the Participant's wages or other cash compensation paid to the Participant by the Company or the Employer, (ii) withholding from proceeds of the sale of Shares acquired upon vesting of the Phantom RSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization without further consent) and/or (iii) requiring the Participant to tender a cash payment to the Company or an Affiliate in the amount of the Tax-Related Items; provided, however, that if the Participant is a Section 16 officer of the Company under the Exchange Act, the withholding methods described in this Section 8(b)(i), (ii), and (iii) will only be used if the Committee (as constituted to satisfy Rule 16b-3 of the Exchange Act) determines, in advance of the applicable withholding event, that one of such withholding methods will be used in lieu of withholding Shares.

(c) The Company may withhold for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates, including maximum applicable rates in the Participant's jurisdiction(s), in which case the Participant may receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent amount in Shares. The Company may refuse to issue or deliver the Shares, the proceeds of the sale of Shares or an equivalent cash amount, if the Participant fails to comply with his or her obligations in connection with the Tax-Related Items.

9. **Legend.** The Company may at any time place legends referencing any applicable federal, state or foreign securities law restrictions on all certificates, if any, representing

Shares issued pursuant to this Agreement. The Participant shall, at the request of the Company, promptly present to the Company any and all certificates, if any, representing Shares acquired pursuant to this Agreement in the possession of the Participant in order to carry out the provisions of this Section 9.

10. **Securities Representations.** This Agreement is being entered into by the Company in reliance upon the following express representations and warranties of the Participant. The Participant hereby acknowledges, represents and warrants that:

(a) The Participant has been advised that the Participant may be an “affiliate” within the meaning of Rule 144 under the Securities Act of 1933 (as amended, the “Securities Act”) and in this connection the Company is relying in part on the Participant’s representations set forth in this Section 10.

(b) If the Participant is deemed to be an affiliate within the meaning of Rule 144 of the Securities Act, the Shares issuable hereunder must be held indefinitely unless an exemption from any applicable resale restrictions is available or the Company files an additional registration statement (or a “re-offer prospectus”) with regard to such Shares and the Company is under no obligation to register such Shares (or to file a “re-offer prospectus”).

(c) If the Participant is deemed to be an affiliate within the meaning of Rule 144 of the Securities Act, the Participant understands that (i) the exemption from registration under Rule 144 will not be available unless (A) a public trading market then exists for the Shares of the Company, (B) adequate information concerning the Company is then available to the public, and (C) other terms and conditions of Rule 144 or any exemption therefrom are complied with, and (ii) any sale of the Shares issuable hereunder may be made only in limited amounts in accordance with the terms and conditions of Rule 144 or any exemption therefrom.

11. **Clawback.** The Participant shall be subject to the Company’s clawback, forfeiture or other similar policies in accordance with Section 19 of the Plan. By accepting this Award, the Participant is deemed to have acknowledged and consented to the Company’s application, implementation and enforcement of any such policy adopted of the Company, whether adopted prior to or following the Grant 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.

12. **Entire Agreement; Amendment.** This Agreement, together with the Plan, contains the entire agreement between the parties hereto with respect to the subject matter contained herein, and supersedes all prior agreements or prior understandings, whether written or oral, between the parties relating to such subject matter. This Agreement may be amended by the Board or by the Committee at any time (a) if the Board or the Committee determines, in its sole discretion, that an amendment is necessary or advisable in light of any addition to or change in any federal or state, tax or securities law or other law or regulation, which change occurs after the Grant Date and by its terms applies to the Award; or (b) other than in the circumstances described in clause (a) or provided in the Plan, with the Participant’s consent.

13. **Notices.** All notices required or permitted under this Agreement must be in writing and personally delivered or sent by certified mail, return receipt requested, and shall be deemed to be delivered on the date on which it is actually received by the person to whom it is properly addressed, in the case of a Participant, at the Participant's address shown in the books and records of the Company or, in the case of the Company, at the Company's principal offices, attention General Counsel. Any person entitled to notice hereunder may waive such notice in writing.

14. **Electronic Delivery and Participation.** The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan by electronic means or to request the Participant's consent to participate in the Plan by electronic means. By receipt of this Phantom RSU grant, the Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

15. **No Right to Employment.** Any questions as to whether and when there has been a termination of Service and the cause of such termination shall be determined in the sole discretion of the Committee. Nothing in this Agreement confers upon you the right to continue in the employ of or performing services for the Company or any Subsidiary, or interfere in any way with the rights of the Company or any Subsidiary to terminate your employment or service relationship at any time, subject to any employment agreement or other service agreement in effect between the Company and the Participant.

16. **Transfer of Personal Data.** The Participant authorizes, agrees and unambiguously consents to the transmission by the Company (or any Subsidiary) of any personal data information related to the Phantom RSUs awarded under this Agreement for legitimate business purposes (including, without limitation, the administration of the Plan). This authorization and consent is freely given by the Participant.

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

may be necessary or appropriate to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect to such compliance as may be requested by the Company. From time to time, the Board and appropriate officers of the Company are authorized to take the actions necessary and appropriate to file required documents with governmental authorities, stock exchanges, and other appropriate Persons to make Shares available for issuance.

18. **Section 409A.** This Agreement and the Plan are intended to be exempt from or comply with the applicable requirements of Section 409A of the Code and shall be limited, construed and interpreted in accordance with such intent. To the extent that this Award is subject to Section 409A of the Code, it shall be paid in a manner that will comply with Section 409A of the Code, including proposed, temporary or final regulations or any other guidance issued by the Secretary of the Treasury and the Internal Revenue Service with respect thereto. The Company shall have no liability to the Participant, or any other party, if an Award that is intended to be exempt from, or compliant with, Section 409A of the Code is not so exempt or compliant or for any action taken by the Committee or the Company and, in the event that any amount or benefit under this Agreement or the Plan becomes subject to penalties under Section 409A of the Code, responsibility for payment of such penalties shall rest solely with the Participant and not with the Company.

19. **No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or his or her acquisition or sale of the underlying Shares. The Participant should consult with his or her own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan.

20. **Country-Specific Provisions.** The Phantom RSUs and the Shares subject to the Phantom RSUs shall be subject to any special terms and conditions for the Participant's country set forth in Appendix B, if applicable. Moreover, if the Participant relocates to one of the countries included in the Appendix B, the special terms and conditions for such country will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendix B constitutes part of this Agreement.

21. **Imposition of Other Requirements.** This grant is subject to, and limited by, all applicable laws and regulations and such approvals by any governmental agencies or national securities exchanges, to the extent applicable, as may be required. The Participant agrees that the Company shall have unilateral authority to amend the Plan and this Agreement without the Participant's consent to the extent necessary to comply with securities or other laws applicable to the issuance of Shares (including any state "blue sky" laws). The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Phantom RSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

22. **Insider Trading Restrictions/Market Abuse Laws.** The Participant acknowledges that the Participant may be subject to insider trading restrictions and/or market

abuse laws in applicable jurisdictions including, but not limited to, the United States and, if different, the Participant's country of residence, which may affect his or her ability to acquire or sell Shares or rights to Shares (e.g., Phantom RSUs) under the Plan during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant is responsible for ensuring his or her compliance with any applicable restrictions and should speak to his or her personal legal advisor on this matter.

23. **Foreign Asset/Account Reporting; Exchange Controls.** The Participant acknowledges that, depending on his or her country of residence, the Participant may be subject to foreign asset and/or account reporting requirements and/or exchange controls as a result of the vesting and settlement of the Phantom RSUs, the acquisition, holding and/or transfer of Shares or cash resulting from participation in the Plan and/or the opening and maintaining of a brokerage or bank account in connection with the Plan. For example, the Participant may be required to report such assets, accounts, account balances and values and/or related transactions to the tax or other authorities in his or her country. The Participant may also be required to repatriate sale proceeds or other funds received pursuant to the Plan to his or her country through a designated bank or broker and/or within a certain time after receipt. The Participant is responsible for ensuring compliance with any applicable requirements and should speak to his or her personal legal advisor regarding these requirements.

24. **No Secured Rights.** The Participant's right to payments under this Agreement shall not constitute nor be treated as property or as a trust fund of any kind. The Participant's rights are limited exclusively to the right to receive Shares as provided in the Agreement. The Participant shall not have any rights as an owner of the Company with respect to any Phantom RSUs granted to Participant. All benefits payable to the Participant shall be payable solely from the general assets of the Company and no separate or special funds shall be established and no segregation of assets shall be made to assure the payment of benefits to Participant. The Participant's rights shall be limited to those rights that are specifically enumerated in the Agreement, and such rights shall be for all purposes, unsecured contractual creditors' rights against the Company only.

25. **Binding Agreement; Assignment; Amendment.** This Agreement shall inure to the benefit of, be binding upon, and be enforceable by the Company and its successors and assigns. The Participant shall not assign any part of this Agreement without the prior express written consent of the Company, which consent may not be unreasonably withheld, conditioned or delayed. The Committee has the right to amend, alter, suspend, discontinue or cancel the Phantom RSUs, prospectively or retroactively; provided that no such amendment shall materially and adversely affect the Participant's rights under this Agreement without the Participant's consent, except as provided in Sections 18 and 21 hereof and Section 14 of the Plan.

26. **Headings.** The titles and headings of the various sections of this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of this Agreement.

27. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument. Counterpart signature pages to this 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.

28. **Further Assurances.** Each party hereto shall do and perform (or shall cause to be done and performed) all such further acts and shall execute and deliver all such other agreements, certificates, instruments and documents as either party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the Plan and the consummation of the transactions contemplated thereunder.

29. **Severability.** If any provision of this Agreement is held to be illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions hereof, but such provision shall be fully severable and this Agreement shall be construed and enforced as if the illegal or invalid provision had never been included herein.

30. **Confidentiality.** The Participant agrees to keep strictly confidential and not to disclose to any Person the fact that the Participant has been granted the Phantom RSUs or any terms of this Agreement; provided, however, that the Participant may disclose the fact that the Participant has been granted the Phantom RSUs and the terms of this Agreement to the Participant's attorney, accountant, spouse or those employees of the Company or its Affiliates who are or will be involved in administering and implementing this Agreement. The Participant specifically acknowledges and agrees to the provisions of Section 10(h) of the Plan (regarding confidentiality and other restrictive covenants).

31. **Acknowledgement & Acceptance within 30 Days.** This grant is subject to acceptance, within 30 days of the Grant Date, by electronic acceptance through the website of Merrill Lynch, the Company's share plan administrator, or by signed documents delivered to the Company. **Failure to accept the Phantom RSUs within 30 days of the Grant Date may result in cancellation of the Phantom RSUs.**

[Remainder of Page Intentionally Left Blank]

By signing below, the Participant hereby acknowledges receipt of the Phantom RSUs issued on the Grant Date indicated above, which have been issued under the terms and conditions of the Plan and this Agreement.

WEATHERFORD INTERNATIONAL PLC

By: _____
Name: _____
Title: _____

Accepted by:

[Name of the Participant]

Date: _____

Appendix A

In the event of cash settlement being selected by the Committee, any payment that the Participant will be eligible to receive upon the occurrence of each vesting if the Participant satisfies the applicable terms of this Agreement will be calculated by the Committee, or its designee, based on the Company's volume weighted price of the Shares ("Share Price") averaged for the 30 trading days immediately preceding the applicable vesting date multiplied by the number of units vesting on the applicable vesting date. As noted under Section 3 of this Agreement, special rules apply under certain circumstances, such as termination on account of death or Disability and on account of a Change of Control. All calculations shall be made by the Committee, or its designee, in its sole discretion and such calculations shall be final and binding on the Participant. Notwithstanding anything in this Agreement or the Plan to the contrary, the maximum cumulative cash payout to the Participant hereunder shall not exceed two hundred percent (200%) of the grant date value of the Units awarded hereunder. By way of illustration, if a Participant were to be awarded 100 Phantom RSUs with a grant date value of \$5.00/unit for a total grant date value of \$500.00, the maximum cumulative cash payout under all vestings shall not exceed \$1,000.00 (representing the sum of \$10.00/unit multiplied by 100 Phantom RSUs).